

Date:28September 2020

**COMPANIES ACT 2001**

**PRIVATE COMPANY LIMITED BY GUARANTEE**

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**CONSTITUTION  
OF  
AFRICA INFRASTRUCTURE DEVELOPMENT  
ASSOCIATION**

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## TABLE OF CONTENTS

	Page
1. DEFINED TERMS .....	1
2. CAPACITY OF THE COMPANY .....	2
3. REGISTERED OFFICE .....	2
4. TYPE OF COMPANY .....	2
5. LIABILITY OF MEMBERS .....	2
6. OBJECTIVES AND MISSION STATEMENT .....	2
7. INCOME AND PROPERTY .....	5
8. DIRECTORS' GENERAL AUTHORITY .....	6
9. DELEGATION BY DIRECTORS .....	6
10. ADVISORY BOARD .....	7
11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY AND REGULARLY .....	7
12. UNANIMOUS DECISIONS .....	7
13. CALLING A DIRECTORS' MEETING .....	8
14. PARTICIPATION IN DIRECTORS' MEETINGS .....	8
15. QUORUM FOR BOARD MEETINGS .....	9
16. CHAIRING OF BOARD MEETINGS .....	9
17. CASTING VOTE .....	9
18. CONFLICTS OF INTEREST .....	9
19. RECORDS OF DECISIONS TO BE KEPT .....	10
20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES .....	11
21. NUMBER AND METHOD OF APPOINTING DIRECTORS .....	11
22. TERM AND TERMINATION OF DIRECTOR'S APPOINTMENT .....	11
23. DIRECTORS' REMUNERATION .....	12
24. DIRECTORS' EXPENSES .....	13

25. THE MEMBERSHIP AND NOMINATIONS COMMITTEE .....	13
26. CLASSES OF MEMBERSHIP AND ELIGIBILITY .....	13
27. APPLICATION FOR MEMBERSHIP .....	14
28. TERMINATION OF MEMBERSHIP .....	15
29. MEMBERS' RESERVE POWER .....	16
30. NOTICE OF GENERAL MEETINGS .....	16
31. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS .....	16
32. QUORUM FOR GENERAL MEETINGS .....	17
33. CHAIRING GENERAL MEETINGS .....	17
34. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON- GUARANTOR MEMBERS .....	17
35. ADJOURNMENT .....	18
36. MINUTES .....	18
37. VOTING: GENERAL .....	18
38. ERRORS AND DISPUTES .....	19
39. POLL VOTES .....	19
40. CONTENT OF PROXY NOTICES .....	19
41. DELIVERY OF PROXY NOTICES .....	20
42. AMENDMENTS TO RESOLUTIONS .....	20
43. BUDGETS .....	21
44. SUBSCRIPTIONS .....	21
45. MEANS OF COMMUNICATION TO BE USED .....	21
46. COMPANY SEALS .....	22
47. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS .....	22
48. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS .....	22
49. INDEMNITY .....	22
50. INSURANCE .....	23

51. DISSOLUTION .....23  
SCHEDULE 1 FEES .....24

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS**

1.1 In the Constitution, unless the context otherwise requires:

“**Association**” means Africa Infrastructure Development Association Limited;

“**Board**” means the board of Directors of the Association which may from time to time be known as the “Board of Trustees”, which title shall not imply the creation of any legal trust under any applicable law;

“**Chairperson**” has the meaning given in Article 16;

“**Companies Act**” the Companies Act 2001 of the Republic of Mauritius as may be amended from time to time;

“**Constitution**” means this constitution of the Association;

“**Director**” means a director of the Association, and includes any person occupying the position of director, by whatever name called and includes the title “Trustee”, which title shall not imply the creation of any legal trust under any applicable law;

“**FSC**” means the Financial Services Commission established under the Financial Services Act 2007;

“**Guarantor Member**” means, without limitation, an organisation, including a commercial organisation, or a financial institution whose primary purpose is making investments, or a similar entity in the business of investing or lending with the expectation of return or conducting other commercial activities such as project development, construction and equipment supply, advisory or services, that is admitted as member of the Association from time to time pursuant to Articles 26 to 28 (inclusive) and guarantor of the Association from time to time pursuant to Articles 26 to 28 (inclusive), and excludes a Non-Guarantor Member;

“**Honorary Non-Guarantor Member**” means, without limitation, an individual, a public sector body or other institution whose primary objective or purpose is not related to the business of investing or lending with the expectation of a return or conducting other commercial activities, admitted as a member of the Association from time to time pursuant to Articles 26 to 28 (inclusive);

“**Individual Non-Guarantor Member**” means an individual admitted as a member of the Association from time to time pursuant to Articles 26 to 28 (inclusive);

“**KYC Requirements**” means the KYC requirements as set out in Schedule 2 (*KYC Requirements*).

“**Member**” means a Guarantor Member and/or Non-Guarantor Member as the context requires;

**“Non-Guarantor Member”** means an Individual Non-Guarantor Member and/or an Honorary Non-Guarantor Member as the context requires, and excludes a Guarantor Member;

**"Membership and Nominations Committee"** shall mean the committee appointed from time to time pursuant to Article 25.

**“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2 Unless the context otherwise requires, other words or expressions contained in this Constitution bear the same meaning as in the Companies Act as in force on the date when this Constitution become binding on the Association and as otherwise amended from time to time.

## **2 CAPACITY OF THE COMPANY**

Subject to the conditions of any licence granted to it by the FSC, the Association has full capacity to carry on or undertake any global business, do any act, or enter into any transaction, and for these purposes, has full rights, powers, and privileges.

## **3 REGISTERED OFFICE**

The registered office of the company is c/o International Proximity, Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Republic of Mauritius. The directors of the Association may transfer the registered office to such other place in Mauritius as they deem proper.

## **4 TYPE OF COMPANY**

The Association shall be a private company limited by guarantee.

## **5 LIABILITY OF MEMBERS**

The liability of each Guarantor Member is limited to US\$1, being the amount that each Guarantor Member undertakes to contribute to the assets of the Association in the event of its being wound up while he is a Guarantor Member or within one year after he ceases to be a Guarantor Member, for:

- (a) payment of the Association’s debts and liabilities contracted before he ceases to be a Guarantor Member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

## **6 OBJECTIVES AND MISSION STATEMENT**

- 6.1 The Association adopts the following as its mission statement:

(a) Mission Statement

- (i) The Africa Infrastructure Development Association will be an association of project developers, investors, lenders, equipment suppliers, construction contracts, advisors and other service providers that aims to be the voice of the private sector community and to advance the interests of the African infrastructure industry as well as the overall effectiveness of the infrastructure sectors, by increasing the delivery of well-structured, sustainable and effective projects in Africa.
- (ii) The Africa Infrastructure Development Association will engage with developers, financial institutions, lenders, equipment suppliers, construction contractors, African and international governments and their agencies, civil society and all other stakeholders in the private and public sectors to collaboratively build capacity, establish norms and otherwise advocate for Africa's rapid and sustainable economic development by facilitating delivery of bankable power and infrastructure projects in a timely and efficient manner.
- (iii) The Africa Infrastructure Development Association will focus on the development of infrastructure in Africa across all asset classes and sectors.
- (iv) The Africa Infrastructure Development Association will play an important role championing effective change in the industry by connecting members with project development training, detailed market research and networking opportunities.
- (v) The Africa Infrastructure Development Association will seek to shape policies and the delivery of projects by advocacy, benchmarking and stakeholder engagement.
- (vi) The Africa Infrastructure Development Association will advocate and promote for protection of private investment in African infrastructure

6.2 The objects and objectives for which the Association is established are in respect of the development of infrastructure projects in Africa and are described in more detail below. The Association shall:

(a) **Protect:**

- (i) Represent the interests of Members with regard to existing investments in construction and operational infrastructure projects;
- (ii) Advocate sanctity of contracts and prevent prejudicial action against member interests.

(b) **Promote:**

- (i) Least-cost integrated sector planning and the rapid development of power and infrastructure assets in Africa;

- (ii) innovative risk mitigation mechanisms;
  - (iii) capacity building in the industry through training and knowledge sharing;
  - (iv) transparency through information sharing and dialogue between members; and
  - (v) ethical and professional standards amongst its members.
- (c) **Represent:**
- (i) a wide range of development interests in as inclusive a manner as possible;
  - (ii) the project development industry by facilitating advocacy and sector representation;
  - (iii) the views of its members by being an industry interface to the market; and
  - (iv) the African power and infrastructure sector to all stakeholders.
- (d) **Establish:**
- (i) tools for information gathering and dissemination between members;
  - (ii) standardised templates for basic agreements between stakeholders;
  - (iii) norms, guidelines and codes of conduct to govern project development in Africa; and
  - (iv) regular meetings, conferences and workshops to further the Association's objectives.
- (e) **Propose:**
- (i) recommendations for improvement in the legal and regulatory environment for project development and finance in Africa to the relevant authorities within governments;
  - (ii) greater participation from government and utilities in order to be able to deliver bankable projects;
  - (iii) benchmarks for allocation of risks and market terms across the project development cycle; and
  - (iv) reports and results of industry research following market analysis of key indices.

6.3 The Association shall have the following powers exercisable in furtherance of its objects but not otherwise, namely:



- (a) to purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, repair, furnish, equip, decorate, maintain and alter buildings, erections, or works;
- (b) to sell, let, mortgage or charge, dispose of or turn to account all or any of the undertaking, property, or assets of the Association;
- (c) to employ, retain, engage, and pay such persons as may be thought fit to administer the Association or to assist in carrying out the objects thereof;
- (d) to borrow and raise money on such terms and on such security as may be thought fit;
- (e) to insure against any risk or risks to any of the property or assets of the Association and against any other risk or risks which the Association may think fit;
- (f) to invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property, whether real or personal, whatsoever and wheresoever situate, and whether involving liability or not, as may be thought fit and to vary such investments for others of a like nature, subject nevertheless to such conditions (if any) and such consents (if any) as may from the time being be imposed or required by law and subject also as hereinafter provided;
- (g) to make bye-laws, rules, and regulations with regard to the affairs and management of the Association;
- (h) to make, draw, endorse, execute and issue cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments;
- (i) to pay all expenses preliminary or incidental to the incorporation of the Association and its registration;
- (j) to do all or any of the above things as principals, agents, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;
- (k) to enter into such commercial or other transactions and to provide such services (whether with or for a Member or with or for any other person) as may seem desirable to the Directors for the time being of the Association for the purpose of promoting the Association's objects or affairs; and
- (l) to do all such other things as are identical or conducive to the attainment of the above objects or any of them.

## **7 INCOME AND PROPERTY**

The income and property of the Association shall be applied solely towards the promotion of its objects as set out in Article 6 and should not be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of

profit, to Members of the Association. The Association shall otherwise act as a not-for-profit organisation. Nothing in this Article 7 shall prevent any payment in good faith by the Association of reasonable and proper:

- (a) remuneration to any Member, officer or servant of the Association for any services rendered to the Association;
- (b) interest on money lent to the Association by any Member; and
- (c) rent, service charges and other similar payments for premises demised or let by any Member.

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

### **8 DIRECTORS' GENERAL AUTHORITY**

- 8.1 The Directors are responsible for the management of the Association's business and shall be invested with the most extensive powers with a view to the achievement of the objectives, mission statement and purpose of the Association, with the exception of powers especially reserved to the Guarantor Members by the Companies Acts and the Constitution.
- 8.2 The Directors may in communications with third parties be known as the "Trustees" and the Board may be known as the "Board of Trustees" but nothing in that nomenclature shall imply the creation by the Association of a legal trust under any applicable law.

### **9 DELEGATION BY DIRECTORS**

- 9.1 Subject to the Constitution, the Directors may delegate any of the powers which are conferred on them under the Constitution:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions; as they think fit.
- 9.2 In addition, the Board may delegate its powers to an administrative secretariat or manager to the Association to assist it with the day-to-day management of the Association, with the exception of the general management powers, including but not limited to determination of the Association's strategic priorities, and any other power specifically conferred on the Board of Directors by virtue of the Companies Act or the Constitution. The Board shall have the power of supervision of this management secretariat.

- 9.3 If the Board so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 9.4 Subject to the Constitution, the Board may revoke any delegation in whole or part, or alter its terms and conditions.
- 9.5 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by the Board. The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Constitution if they are not consistent with them.

## **10 ADVISORY BOARD**

- 10.1 In addition to the board of Directors, the Association shall also have an advisory board (the "**Advisory Board**") made up of advisory board members ("**Advisory Board Members**").
- 10.2 The Advisory Board shall be a strategic advisory council whose purpose shall be to increase visibility of the Association and access to governments, in particular to promote the advocacy objectives of the Association.
- 10.3 The Advisory Board shall not make decisions but rather shall provide advice and guidance to the Board of Directors.
- 10.4 The number of Advisory Board Members on the Advisory Board shall be not less than four and not more than five.
- 10.5 Save as provided in Article 22.2, each Director shall serve a minimum term of two years and maximum term of three years and shall hold office until the board meeting at the end of the term or until his successor shall have been duly elected. An individual Director may not serve more than two consecutive three year terms.
- 10.6 A person ceases to be an Advisory Board Member under the same conditions as provided under Article 22.2 as would apply to a Director.

## **DECISION-MAKING BY DIRECTORS**

### **11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY AND REGULARLY**

- 11.1 Any decision of the Directors must be either a majority decision at a Board meeting or a decision taken in accordance with Article 12.
- 11.2 An ordinary meeting of the Board shall be held at least quarterly for the purpose of considering any business that may be brought before the Board.

### **12 UNANIMOUS DECISIONS**

- 12.1 A decision of the Board is taken in accordance with this Article 12 when all eligible Directors indicate to each other by any means that they share a common view on a matter.

- 12.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 12.3 References in this Article 12 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting.
- 12.4 A decision may not be taken in accordance with this Article 12 if the eligible Directors would not have formed a quorum at such a meeting.

### **13 CALLING A DIRECTORS' MEETING**

- 13.1 Board meetings of the company shall be held in Mauritius if possible but otherwise may be held by telephone or video conference.
- 13.2 Any Director may call an ordinary or extra-ordinary meeting of Directors by giving notice of the Board meeting or by authorising the secretary of the Association (if any) to give such notice.
- 13.3 Notice of any Board meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.4 Notice of a Board meeting must be given to each Director, should be in writing either by post or email.
- 13.5 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Association not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **14 PARTICIPATION IN DIRECTORS' MEETINGS**

- 14.1 Subject to the Constitution, Directors participate in a Board meeting, or part of a Board meeting when:
- (a) the meeting has been called and takes place in accordance with the Constitution; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.

- 14.3 If all the Directors participating in a meeting are not in the same place, it may be decided that the meeting will be treated as taking place wherever any of them are.

## **15 QUORUM FOR BOARD MEETINGS**

- 15.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for a Board meeting may be fixed, from time to time, by a decision of the Board, but it must never be less than 50% of the Directors entitled to attend and vote at such meeting.
- 15.3 If the total number of Directors, for the time being, is less than the quorum requires, the Directors must not take any decision other than a decision to appoint further Directors, or to call a general meeting so as to enable the Guarantor Members to appoint further Directors.

## **16 CHAIRING OF BOARD MEETINGS**

- 16.1 The Directors shall appoint a Director to chair their meetings and perform such other duties as the Board decides from time to time. The person so appointed, for the time being, is known as the Chairperson. The Chairperson shall be nominated by a simple majority of the Directors and who shall serve a minimum term of two years and maximum term of three years and shall hold office until the board meeting at the end of the term or until his or her successor shall have been duly elected.
- 16.2 The Directors shall also appoint a vice Chairperson who shall succeed to the office of Chairperson in the event of the Chairperson's death, disability, or removal and shall assume the duties of the Chairperson in the event of his or her absence from a Board meeting. The person so appointed, for the time being, is known as the Vice Chairperson.
- 16.3 The Directors may terminate the Chairperson's appointment or the Vice Chairperson's appointment at any time.
- 16.4 If the Chairperson is not participating in a Board meeting within ten minutes of the time at which it was to start, the Vice Chairperson shall chair the meeting.

## **17 CASTING VOTE**

If the numbers of votes for and against a proposal are equal no Director shall have a casting vote.

## **18 CONFLICTS OF INTEREST**

- 18.1 If a proposed decision of the Board is concerned with an actual or proposed transaction or arrangement with the Association in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes save if Article 18.2 applies.

- 18.2 A Director who is interested in an actual or proposed transaction or arrangement with the Association is to be counted as participating in the decision-making process for quorum and voting purposes when:
- (a) the Association by ordinary resolution disappplies the provision of the Constitution which would otherwise prevent a Director from being counted as participating in the decision- making process;
  - (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) the Director's conflict of interest arises from a permitted cause.
- 18.3 For the purposes of this Article 18, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Association or any of its subsidiaries;
  - (b) subscription, or an agreement to subscribe, for securities of the Association or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
  - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Association or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 18.4 For the purposes of this Article 18, references to proposed decisions and decision-making processes include any Board meeting or part of a Board meeting.
- 18.5 If a question arises at a Board meeting or a meeting of a committee of the Board as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meet ng, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Board at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **19 RECORDS OF DECISIONS TO BE KEPT**

- 19.1 Resolutions passed by the Board meeting shall be recorded in minutes signed by the Chairperson of the meeting and by the secretary of the meeting.
- 19.2 The Directors must ensure that the Association keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Board.

## **20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Constitution, the Board may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **APPOINTMENT OF DIRECTORS**

### **21 NUMBER AND METHOD OF APPOINTING DIRECTORS**

- 21.1 The number of Directors on the Board shall be not less than three and not more than twelve.
- 21.2 The Membership and Nominations Committee, shall choose and vet Directors, and make recommendations to the Board for appointing such Directors to take up vacant Director positions on the Board from time to time.
- 21.3 Any person who is willing to act as a Director, and is permitted by law to do so and that meets the criteria set out in this Article 21.2 may be appointed to be a Director by a decision of the Board. A person shall not be eligible to be appointed as a Director unless he or she is a Member of the Association, or a director or a partner or a member or proprietor or senior officer of a firm, in any case which is a Guarantor Member or he or she holds an executive office or employment with the Association.
- 21.4 Notwithstanding Articles 21.2 and 22.1, a senior representative of the registered agent of the Association shall be appointed as one of the Directors of the Association and shall continue to act as such unless otherwise removed by the Board.
- 21.5 In any case where, as a result of death or, in the case of a corporate liquidation, the Association has no Members and no Directors, the personal representatives of the last Member to have died or been liquidated has the right, by notice in writing, to appoint a person to be a Director. For the purposes of this Article 21.5, where two or more Members die or are liquidated in circumstances rendering it uncertain who was the last to die or be liquidated, a younger Member is deemed to have survived an older Member.

### **22 TERM AND TERMINATION OF DIRECTOR'S APPOINTMENT**

- 22.1 Save as provided in Articles 21.3 and 22.2, each Director shall serve a maximum term of three years and shall hold office until the board meeting at the end of the term or until his successor shall have been duly elected. An individual Director, who is not appointed pursuant to Article 21.4, may not serve more than two consecutive three year terms.
- 22.2 A person shall cease to be a Director as soon as either one of the following apply with respect to the Director:
- (a) that person has failed to attend two successive meetings of the Board, save where the Board otherwise determines;
  - (b) that person ceases to conform to the provisions of section 21.3;

- (c) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- (d) a bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Association stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (g) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (h) notification is received by the Association from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

For the purposes of the Article 22.2, "bankruptcy" includes any individual insolvency proceedings in any jurisdiction.

## **23 DIRECTORS' REMUNERATION**

- 23.1 Directors may undertake any services for the Association that the Directors decide.
- 23.2 Directors are entitled to such remuneration (if requested by those Directors) as the Directors determine:
  - (a) for their services to the Association as Directors; and
  - (b) for any other service which they undertake for the Association.
- 23.3 Subject to the Constitution, a Director's remuneration may:
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 23.5 Unless the Directors decide otherwise, Directors are not accountable to the Association for any remuneration which they receive as Directors or other officers or employees of the Association's subsidiaries or of any other body corporate in which the Association is interested.



## **24 DIRECTORS' EXPENSES**

The Association may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors or other ad hoc committees established by the Board;
- (b) general meetings of the Association;
- (c) separate meetings of the holders of debentures of the Association; or
- (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Association.

## **PART 3 MEMBERSHIP AND NOMINATIONS COMMITTEE**

### **25 THE MEMBERSHIP AND NOMINATIONS COMMITTEE**

25.1 The Board shall appoint a Membership and Nominations Committee (the "Committee") from time to time, where the Committee shall;

- (a) consist of four members, two of which are serving Directors, one is the Chief Executive, and the fourth is a non-Member, invited by the Chairperson from amongst the Members;
- (b) serve a term of two years when, save for the Chief Executive, all other Committee members should be re-elected, where no individual Committee member may serve more than two consecutive terms;
- (c) meet from time to time, where a minimum of three members serve as quorum;
- (d) approve and vet new Directors to the Board, in accordance with articles 21.2 and 21.3;
- (e) approve and vet Member applications, or potential Member applicants in accordance with articles 26.2 and 27;
- (f) approve the removal of Members from the Association in accordance with article 28.2; and
- (g) conduct such other tasks as the Board approves from time to time.

## **PART 4 MEMBERS**

### **BECOMING AND CEASING TO BE A MEMBER**

### **26 CLASSES OF MEMBERSHIP AND ELIGIBILITY**

26.1 The Association has two classes of membership: (1) Guarantor Members; and (2) Non-Guarantor Members, with Non-Guarantor Members divided into two sub-classes of

member: (A) Honorary Non-Guarantor Members and (B) Individual Non-Guarantor Members.

- 26.2 Eligibility for membership of the Association as a Member shall be delegated to the Memberships and Nominations Committee.
- 26.3 Eligibility for membership of the Association as a Guarantor Member shall be restricted to corporations, financial institutions or other commercial entities whose business, in the opinion of the Board, includes the making (whether from its own resources or third-party funds) and/or managing of infrastructure investments in Africa with the expectation of a return, or who are in the business of developing projects, providing equipment or construction services or advisor services to the infrastructure sector, and who are (or whose representatives are) or will be appointed to the Board.
- 26.4 Eligibility for membership of the Association as an Honorary Non-Guarantor Member shall be restricted to public bodies or institutions whose business, in the opinion of the Board, relates to policy matters relating to infrastructure investments in Africa and who are (or whose representatives are) or will be appointed to the Board.
- 26.5 Eligibility for membership of the Association as an Individual Non-Guarantor Member shall be at the discretion of the Board but the relevant individual must be able to demonstrate some knowledge, skill, experience and involvement relating to African infrastructure development.
- 26.6 The Board may, at its discretion and from time to time, create and continue one or more additional categories of membership and determine the rights, privileges, and terms and conditions applicable to any such other category of membership.

## **27 APPLICATION FOR MEMBERSHIP**

- 27.1 No person shall become a Member unless the Board or, as the case may be, the Membership and Nominations Committee, has approved the application in its sole discretion and, in the case of a Guarantor Member, such person has become a guarantor of the Association in accordance with Article 2 and the Companies Act.
- 27.2 No person shall become a Member unless:
- (a) that person has completed an application for membership in a form approved by the Membership and Nominations Committee which shall contain the content set out in Article 27.3; and
  - (b) the Membership and Nominations Committee and, in the case of a Guarantor Member, the Board has approved the application.
- 27.3 Save as otherwise determined by the Board or, as the case may be, the Membership and Nominations Committee, an application for membership must contain:
- (a) in the case of an application for Guarantor Membership or Individual Non-Guarantor Membership:
    - (i) the name and address of the candidate;

- (ii) for associations, entities and organisations without legal personality, the appointment of one or a maximum of two natural persons, to act as their authorised representative vis-a-vis the Association;
  - (iii) an undertaking to abide by the Constitution;
  - (iv) acceptance of codes and standards developed by the Association and an undertaking to apply the latter in its everyday activities;
  - (v) any applicable KYC Requirement; and
  - (vi) an undertaking to fulfil the financial and other obligations incumbent upon Members for the entire period of membership; or
- (b) in the case of an application for Honorary Non-Guarantor Membership:
- (i) the name and address of the candidate;
  - (ii) a letter of consent from the head or equivalent senior officer of the candidate organisation applying for Honorary Non-Guarantor Membership; and
  - (iii) any applicable KYC Requirement.

27.4 The Board or, as the case may be, the Membership and Nominations Committee shall examine the candidate Member for membership on the basis of the membership application and rule on the matter at one of its next meetings, or in accordance with Article 12. Its decision shall be without appeal and need not be substantiated. The Board shall have the authority on a case-by-case basis to change and/or waive the membership requirements set out in the Constitution.

27.5 If the Board or, as the case may be, the Membership and Nominations Committee approves the membership application of a candidate Member, the candidate shall, be notified thereof in writing and shall, subject to Article 27.1, become a Member on receipt by the Association of the applicable fees and subscriptions, as set out in Schedule 1 (*Fees*) (which fees and subscriptions may be amended from time to time by the Board).

## **28 TERMINATION OF MEMBERSHIP**

28.1 Any Member shall be entitled to resign from the Association at any time, by notifying the Association of his resignation in writing. Nevertheless, such resignation shall not affect their obligation to pay subscriptions to any other sum due, until the end of the current financial year.

28.2 The exclusion of a Member for non-observance of the Constitution (including without limitation Article 27.3(a)(vii) (non-payment of membership dues) or on any other legitimate grounds may be pronounced by the Board or, as the case may be, the Membership and Nominations Committee. Its decision shall be without appeal and need not be substantiated.

- 28.3 The Member whose membership comes to an end may not claim any reimbursement of his or its fees or subscriptions or any indemnity or compensation whatsoever.
- 28.4 Membership of the Association is not transferable.
- 28.5 A person's membership terminates when that person dies or ceases to exist.

## **ORGANISATION OF GENERAL MEETINGS**

### **29 MEMBERS' RESERVE POWER**

- 29.1 An amendment to Article 6 and/or the dissolution of the Association shall be reserved to the Members (including Non-Guarantor Members) by special resolution at a general meeting of the Members, in which case the provisions of Articles 30 to 42 (inclusive) shall be read as applying to Non-Guarantor Members as well as Guarantor Members.

### **30 NOTICE OF GENERAL MEETINGS**

- 30.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least 21 clear-days' notice in writing to the Guarantor Members, and all other meetings of the Association shall be called by at least 14 clear-days' notice in writing to the Guarantor Members.
- 30.2 The notice shall specify the place, the day and the time of the meeting, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting to such persons (including the auditors) as are, under this Constitution, entitled to receive such notices from the Association, provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this Article 30 or the Companies Act, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the Guarantor Members having a right to attend and vote at the meeting being a majority together representing not less than seventy-five per cent of the total voting rights at the meeting of all the Guarantor Members.
- 30.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **31 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 31.1 A Guarantor Member is able to exercise the right to speak at a general meeting when that Guarantor Member is in a position to communicate to all those attending the

meeting, during the meeting, any information or opinions which that Guarantor Member has on the business of the meeting.

- 31.2 A Guarantor Member is able to exercise the right to vote at a general meeting when:
- (a) that Guarantor Member is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that Guarantor Member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 31.3 The Board may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 31.4 In determining attendance at a general meeting, it is immaterial whether any two or more Guarantor Members attending it are in the same place as each other.
- 31.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **32 QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## **33 CHAIRING GENERAL MEETINGS**

- 33.1 The Chairperson shall chair general meetings if present and willing to do so.
- 33.2 If the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting, must appoint a Director (if present) or Guarantor Member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 33.3 The person chairing a meeting in accordance with this Article 33 is referred to as "the Chairperson of the meeting".

## **34 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-GUARANTOR MEMBERS**

- 34.1 Directors may attend and speak at general meetings.
- 34.2 The Chairperson of the meeting may permit persons who are not Guarantor Members to attend and speak at a general meeting.

## **35 ADJOURNMENT**

- 35.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start, do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairperson of the meeting must adjourn it.
- 35.2 The Chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the Chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 35.3 The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 35.4 When adjourning a general meeting, the Chairperson of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 35.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Association must give at least 7 clear-days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Association's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 35.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **36 MINUTES**

- 36.1 Resolutions passed by the general meeting shall be recorded in minutes signed by the Chairperson of the meeting and by the secretary of the meeting.
- 36.2 The minutes shall be kept available to the Guarantor Members.

## **VOTING AT GENERAL MEETINGS**

### **37 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands of Guarantor Members unless a poll is duly demanded in accordance with the Constitution.

## **38 ERRORS AND DISPUTES**

- 38.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 38.2 Any such objection must be referred to the Chairperson of the meeting whose decision is final.

## **39 POLL VOTES**

- 39.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution, or immediately after the result of a show of hands on that resolution is declared.
- 39.2 A poll may be demanded by:
- (a) the Chairperson of the meeting;
  - (b) the Directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one-tenth of the total voting rights of all the Guarantor Members having the right to vote on the resolution.
- 39.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the Chairperson of the meeting consents to the withdrawal.
- 39.4 Polls must be taken immediately and in such manner as the Chairperson of the meeting directs.

## **40 CONTENT OF PROXY NOTICES**

- 40.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- (a) states the name and address of the Guarantor Member appointing the proxy;
  - (b) identifies the person appointed to be that Guarantor Member’s proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the Guarantor Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Association in accordance with the Constitution and any instructions contained in the notice of the general meeting to which they relate.

- 40.2 The Association may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 40.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 40.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **41 DELIVERY OF PROXY NOTICES**

- 41.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Association by or on behalf of that person.
- 41.2 An appointment under a proxy notice may be revoked by delivering to the Association a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 41.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 41.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

#### **42 AMENDMENTS TO RESOLUTIONS**

- 42.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Association in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairperson of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.
- 42.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and



(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

42.3 If the Chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson's error does not invalidate the vote on that resolution.

## **PART 5 BUDGETS AND SUBSCRIPTIONS**

### **43 BUDGETS**

43.1 The financial year shall close on 31 December each year.

43.2 At the close of each financial year, the Board shall prepare the accounts of the Association for the past financial year.

43.3 An annual budget for the following financial year shall be prepared and submitted to the Board at least one month before the end of each financial year.

### **SUBSCRIPTIONS**

### **44 SUBSCRIPTIONS**

44.1 The Association shall be financed by subscriptions from its Members and by contributions from private sources, including grants.

44.2 The Board shall fix the amount of the subscriptions and other charges as well as the terms of payment from time to time.

44.3 Any amendment to the amount of subscriptions and other charges shall only come into effect on the 10th day after the Members have been so advised in writing. If a Member remains in default of payment for more than eight weeks after a payment reminder has been sent to him by registered letter, he shall forfeit the exercise of his voting right and all other rights conferred upon him in his capacity as a Member until the situation has been regularised.

## **PART 6 ADMINISTRATIVE ARRANGEMENTS**

### **45 MEANS OF COMMUNICATION TO BE USED**

45.1 Subject to the Constitution, anything sent or supplied by or to the Association under the Constitution may be sent or supplied in any way that the Directors may agree including by way of electronic mail, electronic data room or by physical copy.

45.2 Subject to the Constitution, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

45.3 A Director may agree with the Association that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **46 COMPANY SEALS**

46.1 Any common seal may only be used by the authority of the Board.

46.2 The Board may decide by what means and in what form any common seal is to be used.

46.3 Unless otherwise decided by the Board, if the Association has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

46.4 For the purposes of this Article 46, an authorised person is:

- (a) any Director of the Association;
- (b) the secretary of the Association (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### **47 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Board or an ordinary resolution of the Association, no person is entitled to inspect any of the Association's accounting or other records or documents merely by virtue of being a Member.

#### **48 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Board may decide to make provisions for the benefit of persons employed or formerly employed by the Association or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Association or that subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **49 INDEMNITY**

49.1 Subject to Article 49.2, a relevant Director or a director of an associated company may be indemnified out of the Association's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Association or an associated company;
- (b) any other liability incurred by that Director as an officer of the Association or an associated company.

49.2 This Article 49 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

49.3 In this Article 49:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “relevant Director” means any Director or former Director of the Association or any director or former director of an associated company.

## **50 INSURANCE**

50.1 The Directors may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any relevant Director in respect of any relevant loss.

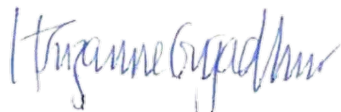
50.2 In this Article:

- (a) a “relevant Director” means any Director or former Director of the Association or any director or former director of an associated company;
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Association, any associated company or any pension fund or employees’ share scheme of the Association or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **PART 7 DISSOLUTION**

### **51 DISSOLUTION**

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the Members pro rata to the amount guaranteed by each Member.



For and on behalf of  
INTERNATIONAL PROXIMITY

**SCHEDULE 1  
FEES**

<b>Class of Member</b>	<b>Fee / Subscription (US\$)</b>
Guarantor Member	5,000 per annum
Individual Non-Guarantor Member	500 per annum
Honorary Non-Guarantor Member	N/A

**SCHEDULE 2  
KYC REQUIREMENTS**

1. Individual (Individual Board Members or Individual Non-Guarantor Members)

- |   |  |   |  |
|---|--|---|--|
| 1 | Proof of identity (any one of the following)   | National identity card<br>Passport<br>Driving licence   | Certified true copy<br>Certified true copy<br>Certified true copy  |
| 2 | Proof of address less than 3 months old [P.O. box addresses are not accepted] (any one of the following) | Utility bill (mobile bills are not accepted)<br><br>Bank statement<br>Credit card statement<br>Bank reference letter confirming the address<br>Professional reference letter confirming the address | Original or Certified true copy<br>Original or Certified true copy<br>Original or Certified true copy<br>Original or Certified true copy |
| 3 | Signed curriculum vitae  |   | Original   |

2. Unlisted company

- |   |  |  |  |
|---|--|--|--|
| 1 | Certificate of incorporation<br>Certificate of good standing <u>or</u> web check |  | Certified true copy<br>Certificate - Original or Certified true copy |
| 2 | from companies registry website that the company is in existence                 |  | Certified true copy  |
| 3 | Memorandum and articles of association   |  | Financial statements - Original or                                   |
| 4 | Latest audited financial statements <u>or</u> corporate profile                  |  | Certified true copy<br>Corporate profile - Original                  |
| 5 | List of shareholders   |  | Original or Certified true copy                                      |
| 6 | List of directors  |  | Original or Certified true copy                                      |

- |   |  |                                 |
|---|--|---------------------------------|
| 7 | List of authorised signatories (required only if the signatories are different from the directors) | Original or Certified true copy |
| 8 | Due diligence documents on any 2 directors   |                                 |
| 9 | Due diligence documents on the shareholders and beneficial owners                                  |                                 |

3. Listed company

- |   |  |                     |
|---|--|---------------------|
| 1 | Latest annual report   | Copy                |
| 2 | List of authorised signatories, if not included in the annual report | Certified true copy |
| 3 | Evidence of existence of company and listed status                   | Weblink             |

4. Partnership

- |   |  |  |
|---|--|--|
| 1 | Certificate of registration  | Certified true copy  |
| 2 | Partnership deed   | Certified true copy  |
| 3 | Latest audited financial statements <u>or</u> corporate profile  | Financial statements - Original or Certified true copy<br>Corporate profile - Original |
| 4 | List of partners (signed by the general partner), including the general partner and the percentage holding | Original or Certified true copy  |
| 5 | Due diligence documents on the general partner   |  |
| 6 | Due diligence documents on the significant limited partners  |  |

5. Trust structure

5.1 Trustee (Company regulated in Mauritius or in an equivalent jurisdiction for financial services business \*)

- |   |  |                                 |
|---|--|---------------------------------|
| 1 | Certificate of incorporation   | Certified true copy             |
| 2 | Licence to act as trustee  | Certified true copy             |
| 3 | List of authorised signatories   | Original or Certified true copy |
| 4 | Letter from trustee confirming the details of registered office and place of business of the trustee | Original                        |

5.2 Discretionary trust

- |   |   |                     |
|---|---|---------------------|
| 1 | Certificate of registration, where applicable   | Certified true copy |
| 2 | Trust deed or pertinent extracts thereof  | Certified true copy |
| 3 | Due diligence documents on the settlor, trustee, protector and enforcer   |                     |
| 4 | Letter from trustee confirming that CDD on beneficiaries will be provided to IP, prior to making any distribution | Original            |

6. Beneficial owners where reliance is placed on Eligible Introducer Letter

- |   |   |                                 |
|---|---|---------------------------------|
| 1 | Eligible introducer letter  | Original                        |
| 2 | Eligible introducer agreement   | Original                        |
| 3 | Due diligence documents on introducer<br>List of beneficial owners of entity on |                                 |
| 4 | which eligible introducer letter is issued,<br>including percentage holding     | Original or Certified true copy |

Eligible introducers are persons or entities which refer business to Licensees and:

- (a) are regulated for money laundering purposes; or
- (b) are subject to rules of professional conduct pertaining to money laundering; and
- (c) must be either in Mauritius or in a jurisdiction that has in place anti-money laundering legislation that is at least equivalent to the legislation in Mauritius \*.

\* List of equivalent jurisdictions

1. Australia
2. Austria
3. Bahamas
4. Bermuda
5. Belgium
6. Canada
7. Cayman Islands
8. Denmark
9. Finland
10. France
11. Germany
12. Gibraltar
13. Greece
14. Guernsey
15. Hong Kong
16. Iceland
17. India

### **Certification of documents**

The certifier (lawyer, notary or accountant) should sign the copy document and clearly indicate his name, address and position or capacity on it together with his contact details.