

RULE 144A GLOBAL CERTIFICATE

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Common Code: 320411190

BENIN SUKUK S.A.

(incorporated as a public limited company (société anonyme) in the Republic of Benin)

RULE 144A GLOBAL CERTIFICATE

U.S.\$500,000,000 CERTIFICATES DUE 2033

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE *INVESTMENT COMPANY ACT*) IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (*RULE 144A*) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A *QIB*) WITHIN THE MEANING OF RULE 144A AND ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (A *QP*), PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE *QIBs* THAT ARE *QPs* WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 AND AGREES THAT: (A) IT WILL NOT RESELL OR OTHERWISE TRANSFER THE CERTIFICATES EXCEPT IN ACCORDANCE WITH THIS CERTIFICATE, THE DECLARATION OF AGENCY AND THE AGENCY AGREEMENT; AND (B) IT WILL DELIVER TO EACH PERSON WHOM THIS SECURITIES IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (*REGULATION S*), AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS CERTIFICATE.

ANY RESALE OR OTHER TRANSFER OF THIS CERTIFICATE (OR BENEFICIAL INTEREST HEREIN) IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE NULL AND VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS CERTIFICATE, THE REPUBLIC OR ANY INTERMEDIARY.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$200,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (4) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE ALSO QPs; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE CERTIFICATES REPRESENTED HEREBY; (6) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES, AND EACH ACCOUNT FOR WHICH IT HOLDS CERTIFICATES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000; AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HERBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE IT IS NOT A QIB OR A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS CERTIFICATE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE CERTIFICATES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB OR A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE CERTIFICATES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB WHO IS ALSO A QP.

EACH OWNER OF A BENEFICIAL INTEREST IN THIS CERTIFICATE, BY ITS PURCHASE OR OTHER ACQUISITION THEREOF, IS DEEMED TO ACKNOWLEDGE THAT: (I) THE ISSUER SHALL HAVE THE RIGHT TO REQUEST AND RECEIVE SUCH ADDITIONAL DOCUMENTS, CERTIFICATIONS, REPRESENTATIONS AND UNDERTAKINGS, FROM TIME TO TIME, AS THE ISSUER MAY REASONABLY DEEM NECESSARY IN ORDER TO COMPLY WITH APPLICABLE LEGAL REQUIREMENTS AND (II) THE ISSUER RESERVES THE RIGHT, PRIOR TO THE EFFECTIVENESS OF ANY PROPOSED TRANSFER OF ALL OR ANY PART OF SUCH BENEFICIAL INTEREST, TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH PROPOSED TRANSACTION COMPLIES WITH THE RESTRICTIONS SET FORTH IN THIS CERTIFICATE, THE DECLARATION OF AGENCY AND THE AGENCY AGREEMENT; AND IN THE EVENT THAT AT ANY TIME: (A) THE ISSUER DETERMINES THAT SUCH OWNER WAS IN BREACH OF ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS SET FORTH IN THIS CERTIFICATE, THE DECLARATION OF AGENCY, THE AGENCY AGREEMENT OR ANY RELATED CERTIFICATIONS AT THE TIME ANY SUCH REPRESENTATION, WARRANTY OR AGREEMENT WAS DEEMED TO HAVE BEEN MADE BY SUCH OWNER PURSUANT TO THE PROVISIONS OF THIS CERTIFICATE, THE DECLARATION OF AGENCY, THE AGENCY AGREEMENT OR ANY RELATED CERTIFICATIONS, OR (B) THE ISSUER DETERMINES, IN ITS SOLE DISCRETION, THAT THE TRANSFER TO SUCH OWNER REQUIRES IT TO REGISTER AS AN INVESTMENT COMPANY

UNDER THE INVESTMENT COMPANY ACT, SUCH TRANSFER WILL NOT BE HONORED BY THE ISSUER.

This Certificate is a Rule 144A Global Certificate in respect of U.S.\$500,000,000 certificates due 2033 (the **Certificates**) of Benin Sukuk S.A. in its capacity as issuer (the **Issuer**). The Certificates are constituted by a Declaration of Agency dated 29 January 2026 as may be amended, supplemented, novated or restated from time to time (the **Declaration of Agency**) between the Issuer, the Republic of Benin, represented by the Ministry of Economy and Finance and The Law Debenture Trust Corporation p.l.c. (the **Certificateholders' Representative**) and represent undivided ownership interests in the Sukuk Assets (as defined in the Declaration of Agency). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Declaration of Agency. Words and expressions defined in the Conditions shall bear the same meanings when used in this Rule 144A Global Certificate. This Rule 144A Global Certificate is issued subject to, and with the benefit of, the Conditions and the Declaration of Agency.

This Rule 144A Global Certificate certifies that

Cede & Co. (the **Registered Holder**)

is, at the date hereof, registered as the holder of the Certificates represented by this Rule 144A Global Certificate.

The aggregate outstanding face amount from time to time of this Rule 144A Global Certificate shall be U.S.\$100,964,000 or such other amount as shown by the latest entry duly made in the register (the **Register**) maintained by Citibank Europe PLC as registrar (the **Registrar**) and kept at the specified office of the Registrar outside the United Kingdom (taking into account the amount of any other Rule 144A Global Certificate(s) as shall at that time have the same CUSIP number as this Rule 144A Global Certificate).

The Issuer, subject to and in accordance with the Conditions and the Declaration of Agency, shall pay to the Registered Holder on each Periodic Distribution Date in accordance with the Conditions and the Declaration of Agency, the amounts payable under the Conditions in respect of such Certificates on each such date calculated and payable as provided in the Conditions and the Declaration of Agency together with any other sums as are payable under the Conditions and the Declaration of Agency, upon presentation and, at dissolution, surrender of this Rule 144A Global Certificate at the specified office of the Principal Paying Agent or to the order of the Registrar at 1 North Wall Quay, Dublin 1, Ireland or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Declaration of Agency. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January.

On any payment of a Periodic Distribution Amount or a Dissolution Distribution Amount being made in respect of any of the Certificates represented by this Rule 144A Global Certificate details of such payment shall be entered by or on behalf of the Issuer on the Register.

This Rule 144A Global Certificate will be exchangeable (free of charge), in whole but not in part, for Rule 144A Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that The Depository Trust Company (**DTC**) notifies the Issuer that it is no longer willing or able to discharge properly its responsibility as depository with respect to the Rule 144A Global Certificates or ceases to be a "clearing agency" registered under the Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC.

The Issuer will promptly give notice to the Certificateholders in accordance with Condition 17 upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, the Issuer or the DTC, as the case may be, acting on the instructions of any holder of an interest in this Rule 144A Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

The aggregate face amount of Rule 144A Definitive Certificates issued upon exchange of this Rule 144A Global Certificate will be equal to the face amount of this Rule 144A Global Certificate then most recently entered in the Register. On exchange of this Rule 144A Global Certificate, this Rule 144A Global Certificate shall be surrendered to the Registrar.

Until exchange of this Rule 144A Global Certificate, as aforesaid, the Registered Holder shall in all respects be entitled to the same benefits as if he were the registered holder of Rule 144A Definitive Certificates.

The Registrar will not register title to the Rule 144A Global Certificates in a name other than that of DTC (or its nominee) for a period of 15 calendar days preceding a Periodic Distribution Date in respect of the Certificates.

Subject as provided in the Declaration of Agency, each person who is for the time being shown in the records of DTC as entitled to a particular face amount of the Certificates represented by this Rule 144A Global Certificate (in which regard any certificate or other document issued by DTC as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such face amount of such Certificates for all purposes other than with respect to payments and/or deliveries on the Certificates for which purpose the registered holder of this Rule 144A Global Certificate shall be deemed to be the holder of such face amount of the Certificates in accordance with and subject to the terms of this Rule 144A Global Certificate and the Declaration of Agency.

Certificates represented by this Rule 144A Global Certificate are transferable in accordance with the rules and procedures for the time being of DTC.

Any early dissolution right of the Certificateholders provided for in the Conditions of the Certificates represented by this Global Certificate may be exercised by the holder of the Certificate(s) represented by this Global Certificate in accordance with the standard procedures of DTC or any other clearing system (as the case may be).

So long as all the Certificates are represented by this Rule 144A Global Certificate and such Rule 144A Global Certificate is held on behalf of DTC, notices to Certificateholders may be given by delivery of the relevant notice to DTC for communication by it to entitled Certificateholders in substitution for notification as required by the Conditions or by delivery of the relevant notice to the Certificateholder, except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to DTC as aforesaid.

Whilst any Certificates held by a Certificateholder are represented by this Global Certificate, notices to be given by such Certificateholder may be given by such Certificateholder to the Principal Paying Agent through DTC, as the case may be, in such a manner as the Principal Paying Agent and DTC, as the case may be, may approve for this purpose.

References herein to DTC shall be deemed to include references to any other clearing system.

Exchanges will be made upon presentation of this Rule 144A Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the jurisdiction of the office of the Registrar. The aggregate face amount of the Rule 144A Definitive

Certificates issued upon an exchange of this Rule 144A Global Certificate will be equal to the aggregate face amount of this Rule 144A Global Certificate.

In the event that this Rule 144A Global Certificate has become due and payable in accordance with the Conditions or that a Dissolution Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Rule 144A Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Rule 144A Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Issuer or pursue any claim arising under the Sukuk Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

This Rule 144A Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Rule 144A Global Certificate.

Upon the exchange of the whole of this Rule 144A Global Certificate for Rule 144A Definitive Certificates this Rule 144A Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Rule 144A Global Certificate requests, returned to it together with any relevant Rule 144A Definitive Certificates.

Until the entire face amount of this Rule 144A Global Certificate has been extinguished, the Registered Holder of this Rule 144A Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Rule 144A Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Declaration of Agency.

All payments of any amounts payable and paid to the Registered Holder of this Rule 144A Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon and on the relevant Rule 144A Definitive Certificates.

Claims against the Issuer in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Declaration of Agency on such Certificates will be prescribed after ten years (in the case of any Dissolution Distribution Amount) and five years (in the case of any Periodic Distribution Amounts and/or any additional Periodic Distribution Amounts) from the Relevant Date (as defined in the Conditions).

This Rule 144A Global Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Rule 144A Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

If any provision in or obligation under this Rule 144A Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Rule 144A Global Certificate; or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Rule 144A Global Certificate.

The statements set out in the legends above are an integral part of this Rule 144A Global Certificate and, by acceptance hereof, each holder of this Rule 144A Global Certificate agrees to be subject to and bound by such legends.

IN WITNESS WHEREOF the Issuer has caused this Rule 144A Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

By: 
Duly authorised

Dated as of 29 January 2026

Certificate of authentication

This Rule 144A Global Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of

CITIBANK EUROPE PLC
as Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

an undivided ownership interest in the Sukuk Assets represented by U.S.\$[amount] face amount of this Certificate and all rights hereunder, hereby irrevocably constituting and appointing [•] as attorney to transfer such ownership interest in the underlying Sukuk Assets represented by such face amount of this Certificate on the register maintained on behalf of Benin Sukuk S.A. with full power of substitution.

Signature

Date: [●]

N.B.:

This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatsoever.