

Cotonou, on 26 December 2022

CERTIFIED TRANSLATION N° AK /25MDC/EBET/TEITA 04

THE PRESIDENCY OF THE REPUBLIC

ACT No. 2022-29 OF 20 DECEMBER 2022

on leasing in the Republic of Benin.

The Parliament deliberated and passed during its session on 23 November 2022;

The President of the Republic hereby enacts the law set out below:

**TITLE I
CHAPTER
DEFINITIONS**

Article 1: For the purposes of this Act, the following definitions shall apply:

- construction lease on the lessee's land: long-term leasing contract that gives the lessor a real property right and forces it to erect buildings on the land leased from the lessee, for use by the lessee under a leasing agreement;
- asset: any existing or future tangible or intangible movable or immovable property, for business use, including goods to be transformed, animals liable to be registered or recorded in special registers, and computer software. It may also include a business or craft establishment, or one of the intangible components of such a business or establishment, especially industrial property rights or leasehold rights;
- lease back: agreement under which the supplier, as owner of an asset, sells it to the lessor, who immediately leases it back to him under a leasing contract at the end of which the supplier, in his capacity as lessee, can, by exercising the purchase option stipulated in his favour, regain ownership of the asset;
- leasing contract: agreement whereby the lessor leases for a fixed term, in return for rental payments by the lessee, movable or immovable property for business use, acquired or built by the lessor at the request of the lessee or a previous lessee. The contract must stipulate that the lessee may acquire all or part of the leased assets at the end of the contract at an agreed price, taking into account at least part of the lease payments;
- supply contract: contract by which the lessor acquires the asset covered by the leasing contract;
- leasing: rental of movable or immovable property, tangible or intangible, for professional use, specially purchased or built for rental by a company which remains the owner. The leasing



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operation, whatever its name, must provide for the lessee to acquire all or part of the leased goods at an agreed price, taking into account, at least in part, the rental payments made;

- Islamic finance leasing or Ijara financing: a leasing operation that complies with the principles of Islamic finance. If the purchase option is exercised, ownership is transferred by a separate deed, at a price agreed between the parties;
- lessor: an approved credit institution that finances leasing transactions, or any other institution authorised to do so;
- property leasing: leasing transaction involving real estate professional use, purchased or built at the request and on behalf of the lessee, with the option for the lessee, at the latest upon expiry of the lease, to acquire ownership of all or part of the leased property;
- equipment leasing: leasing transaction involving movable property consisting of equipment, materials and/or tools necessary for the lessee's business;
- lessee: a natural person or legal entities who uses the leased movable or immovable property for the purposes of his or her business activity, under the terms of a movable or immovable property leasing contract;
- supplier: a natural person or legal entities including the lessee itself, who, for commercial reasons and in order to enable a leasing operation to be carried out, delivers an asset selected or specified by the lessee, under the terms of a purchase/sale or construction agreement and in accordance with a purchase order and possibly specifications drafted with a lessor, to the order and at the request of the lessee;
- lease: operation whereby one person grants another person the use of an asset for a specified period in return for the payment of rent;
- purchase option: option granted to the lessee, at the end or during the term of the leasing contract, to become the owner of all or part of the leased asset(s), by virtue of a unilateral promise to sell incorporated into the leasing contract, subject to payment of a price fixed in advance;
- residual value: selling price of the leased asset at the end of the lease period, fixed in advance in the leasing contract, taking into account the rents paid.

TITLE II GENERAL PROVISIONS

CHAPTER I OBJECT

Article 2: The purpose of this Act is to regulate leasing in the Republic of Benin, especially



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the rights, obligations and responsibilities of the parties involved in a leasing transaction. Ijara financing operations are subject to the provisions of this Act, without prejudice to the principles of Islamic finance.

Article 3: The following may not be leased: consumable or perishable goods, shares, bonds, currency, financial and stock market securities, government securities, as well as any natural resource or asset considered strategic by the State, copyrights and other moral rights to intellectual property, and other categories of movable and immovable property for which the Act imposes limitations on free transfer.

CHAPTER II

FORM AND CONTENT OF THE LEASING CONTRACT

Article 4: The equipment leasing contract shall be drawn up in writing, either as a private agreement or as a notarial deed.

All real estate leasing contracts must be established by notarial deed. Where the leasing contract is established by a notarial deed, either party may request the issue of a certified copy at their own expense.

Article 5: Under penalty of nullity, the leasing contract must include:

- 1) a description of the asset to be leased, including all identifying features;
- 2) the name of the party choosing the asset and the supplier;
- 3) the purchase price of the asset;
- 4) the term of the lease;
- 5) the amount and number of the rents;
- 6) the schedule of payment of the rents;
- 7) the irrevocable period, shorter than the lease term, during which the parties may not revise the terms of the contract. This period may not be less than one year;
- 8) the purchase option offered to the lessee at the end of the contract or before expiry of the contract;
- 9) the price for exercising the option to purchase the leased asset at the end and, where applicable, before the end.

The clauses contained in the leasing contract may include:

- 1) the lessee's undertaking to provide the lessor with real or personal guarantees or securities;
- 2) the lessor's exemption from its contractual liability to the lessee. This exemption can only be partial, so as not to deprive the contract of its cause or vis-à-vis third parties;



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- 3) the lessor's exemption from the obligations generally incumbent on the owner of the leased property;
- 4) the definition of cases of force majeure;
- 5) the procedures for the exercise of inspection rights by the lessor;
- 6) the procedures for resolving disputes arising from the contract, especially the arbitration clause or the choice of forum clause;
- 7) the lessee's obligation to install the leased asset at its own expense and risk;
- 8) the lessee's obligation to maintain and repair the property;
- 9) 9) the lessee's obligation to insure the property.

Ijara financing contracts may not contain the clauses referred to in items 2, 3, 8 and 9 of paragraph 2 of this article.

CHAPTER III

REGISTRATION AND PUBLICATION OF THE LEASING CONTRACT

Article 6: If the leasing contract covers movable property other than rolling stock, the lessor must register the contract in the commercial and movable property register, failing which the contract may not be enforceable.

If the leasing contract covers immovable property, the lessor must, under penalty of non-enforceability, register the contract in the land register of the place of location of the immovable property.

If the building is not registered, it must be registered in the special register kept by the clerk of the court in charge of real estate matters in the place of location of the building, or in any other equivalent register.

Should the leasing contract be renewed or transferred, the lessor must, under penalty of non-enforceability, proceed with the corrective registration of the contract in accordance with the procedures referred to in the first two paragraphs of this article.

The most diligent party shall, under penalty of unenforceability against third parties, cancel the registration within fifteen (15) days of the end of the contract.

The registration provided for in this article does not exempt the parties from the other publicity obligations specific to any transaction involving the leased property.

Article 7: The lessor may, if necessary, publish the registrations in any other form.

Article 8: The leasing contract is enforceable against third parties from the time it is recorded in the Trade and Personal Property Credit Register, the Land Register or the special register referred to in paragraph 3 of article 6 of this Act.



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TITLE III RIGHTS AND OBLIGATIONS OF THE PARTIES TO THE LEASING CONTRACT

CHAPTER ONE IRREVOCABILITY OF THE OBLIGATIONS OF THE PARTIES TO THE LEASING CONTRACT

Article 9: Unless otherwise stipulated in the contract, the obligations of the lessee and lessor are irrevocable for the duration of the contract, or any other period agreed by the parties, from the date of conclusion of the contract or the effective date agreed by the parties.

CHAPTER II RIGHTS, OBLIGATIONS, GUARANTEES AND PRIVILEGES OF THE LESSOR

SECTION 1 RIGHTS AND OBLIGATIONS

Article 10: The lessor retains ownership of the asset for the duration of the leasing contract. Its right of ownership continues after the end of the contract, unless the lessee exercises the purchase option.

When the lessee exercises the purchase option under the conditions stipulated in the contract, he automatically acquires ownership of the leased property on the day the option is exercised, unless otherwise specified in the contract.

The option is exercised by paying the lessor the residual value or the price specified in the purchase option, before the end of the lease term.

The transfer of ownership takes place in accordance with the conditions and forms of common Act.

Article 11: During the term of the lease, the lessor has a right of inspection, the terms of which are specified in the leasing contract. Should there be no such stipulation, the lessor may exercise his right of inspection after notifying the lessee of his intention by registered letter with acknowledgement of receipt, or by any other form of letter with a confirmed date of receipt.

Article 12: The lessor may assign all or part of his privileges, rights and obligations under the leasing contract without requiring the lessee's consent, provided he has informed the lessee in writing. The transferee must be a lessor within the meaning of this Act.

In case of transfer of one or more assets covered by a leasing contract, and for the entire duration of the contract, the transferee is bound by the same obligations as the transferor, who remains guarantor of his obligations. This guarantee by the assignor does not apply to Ijara financing contracts.



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The leased asset may be pledged or mortgaged by the lessor. Should a third party execute one of these guarantees, the lessor's obligations and rights under the leasing contract are transferred to the new owner of the leased asset.

If the lessee exercises the option to purchase the asset, as provided for in the leasing contract, the lessor is obliged to immediately clear any charge or mortgage encumbering the asset, under penalty of damages and interest. The related cost shall be borne by the lessor.

Article 13: The lessor is required:

- at the time of purchase of the asset, to inform the supplier in writing that the asset shall be leased to a lessee whose name and address he shall provide. In the absence of such information, any breach by the supplier of the obligations stipulated in the supply contract shall render the lessor liable to the lessee;
- to pay the supplier the price agreed for the acquisition of the goods, once the asset acceptance report duly signed by the supplier and the lessee has been received;
- guarantee the lessee peaceful enjoyment of the leased property. This obligation covers only disturbances of use caused by the lessor, his successors in title or his agents.

Article 14: The absence of delivery, late delivery or delivery of non-compliant assets entitles the lessee to act against the lessor only when it results from an act, omission or fault on the part of the lessor, in particular failing to pay the price.

If the supplier's failure to meet its obligations results from the lessor's failure to meet its own obligations, the lessee may withhold the rents stipulated in the leasing contract.

In the case of Ijara financing contracts, the first rent may not be paid before delivery of a conforming asset.

Any amendment to the supply contract made without the lessee's agreement is not enforceable against the lessee, and the lessor is, in such a case, liable for performance of the supply contract in its original version.

In the case of Ijara financing contracts, the supply contract must be drafted in a separate document.

SECTION 2

GUARANTEES AND PRIVILEGES

Article 15: In addition to any contractual securities that may have been granted, the lessor has a general privilege over all the lessee's movable and immovable property, receivables and account balances, ranking immediately after the privileges provided by the relevant articles of the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on the organisation of securities, for the recovery of its claim under the leasing contract in principal and ancillary sums, up to the amount claimed.



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Article 16: The preferential right conferred on the lessor by the general privilege is exercised after seizure of the lessee's movable and immovable property, receivables and account balances.

Article 17: The privilege referred to in article 15 of this Act may be exercised at any time during and after the term of the leasing contract. This privilege only has effect if it is registered within six (6) months of the recording of the contract in the Trade and Personal Property Credit Register, in the Land Register, in the special register mentioned in paragraph 3 of article 6 of this Act or in any other register serving as such.

The registration preserves the privilege for a period of three (3) years from the date it was made. Its effect ceases, unless renewed, on expiry of this period.

Article 18: To safeguard its claim against the lessee, the lessor may take any protective measures against the lessee's movable or immovable property.

Article 19: Should the leased asset be partially or totally lost, the lessor alone shall be entitled to receive insurance indemnities relating to the leased asset, notwithstanding the lessee's undertaking to pay the insurance premiums, and without the need for any special delegation to this effect.

When the sums received from the insurer exceed the amount of rents due, plus rents due and unpaid, plus interest for late payment, the lessor refunds the excess to the lessee by offsetting it against the rents due and unpaid, and then against the rents due.

This provision does not apply to Ijara financing contracts.

Article 20: Where the leased asset is accompanied by a certificate of ownership, this certificate is not transferred to the lessee until the lessee becomes the owner of the asset.

To secure the lessor's rights to the leased asset for the duration of the leasing contract, a special stamp is affixed to the certificate at the lessor's request, indicating that the asset is leased under a leasing contract.

CHAPTER III LESSEE'S RIGHTS AND OBLIGATIONS

Article 21: The lessee may use and enjoy the leased assets from the effective delivery date until the end of the contract, in compliance with its legal and contractual obligations.

Unless otherwise stipulated in the contract, leasing is non-renewable.

Article 22: The lessee may assign all or part of its rights under the leasing contract to third parties. However, the lessee must obtain the prior written consent of the lessor.

Article 23: The lessee is bound to pay the rents in accordance with the terms of the contract.



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Article 24: The lessee must use the leased property with due care. He shall ensure the appropriate preservation of the asset, operate it under normal conditions for assets of this nature and maintain it in the condition in which it was delivered, subject to wear and tear resulting from normal use.

Except for intangible assets, all leased assets must be covered by the lessee on the date of delivery, on an essential part and clearly visible, with a permanently affixed plate indicating that the asset is the property of the lessor.

Unless otherwise provided for in the lease contract, the obligation to maintain the leased property shall be borne by and at the expense of the lessee, who must comply with the technical instructions for use issued by the manufacturer or supplier of the property.

Unless otherwise provided for in the leasing contract, and notwithstanding any legal provisions to the contrary, the lessee is responsible for paying all taxes and other charges relating to the ownership and use of the leased asset.

Article 25: At the end of the lease term, the lessee may, at his sole discretion, either:

- exercise the option by purchasing the leased asset for its residual financial value as specified in the leasing contract. The legal provisions of sales Act governing the guarantee of apparent or hidden defects do not apply to transfers agreed between lessor and lessee, from the date of exercise of the purchase option;
- renew, if agreed with the lessor, the lease for a period and at a rent to be agreed between the parties, taking into account a new rental base to be determined by mutual agreement or expert opinion;
- return the leased asset to the lessor as leased, subject to wear and tear resulting from normal use of the asset;

The lessee may also exercise the purchase option before the end of the contract, if necessary after a minimum leasing period specified in the contract. The price to be paid in this case may be equal to the remaining principal balance plus, where applicable, an early redemption fee agreed in the leasing contract.

Article 26: The lessee may neither sell the leased asset, nor create a security interest in favour of another creditor on the asset.

Article 27: Unless otherwise stipulated in the contract or agreed subsequently between the parties, the proceeds and profits derived from the use of the leased asset, as well as any improvements separable from the asset made thereto with the express consent of the lessor, remain the property of the lessee.

Unless otherwise stipulated in the contract, improvements made by the lessee without the lessor's consent do not entitle the lessee to any compensation.



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When the lessee, at his own expense and with the written consent of the lessor, makes improvements to the property which cannot be separated from it without damaging it, the lessee who does not exercise the purchase option must, at the expiry of the lease and unless otherwise stipulated, receive compensation for the improvement costs incurred.

CHAPTER IV RIGHTS AND OBLIGATIONS OF THE SUPPLIER

Article 28: The supplier is obligated to deliver the purchased and leased goods to the lessee in accordance with the terms of the supply contract and within the time limits specified therein.

Acceptance of the goods occurs when the supplier returns to the lessor the delivery note approved by the lessee, who may be assisted by an expert when taking delivery of the goods. Acceptance of the delivery note does not prevent the lessee from taking direct action against the supplier for hidden defects.

In Ijara financing contracts, the warranty action for latent defects can also be brought against the lessor.

Article 29: In the event of failure to deliver the leased asset, partial delivery, late delivery, delivery that does not comply with the supply contract, or eviction, the lessee or, failing that, the lessor may require the supplier to deliver a compliant asset or to implement the eviction guarantee. The lessor may also implement all measures provided for by common law to compel the supplier to perform and to compensate for any damage resulting from the non-performance of its contractual obligations.

Article 30: For exemption from the obligations provided for in articles 28 and 29 of this Act, the supplier must prove that the non-delivery, partial delivery or late delivery of the goods covered by the contract is due either to the lessor, the lessee or force majeure.

TITLE IV RULES SPECIFIC TO PROPERTY LEASING CHAPTER ONE PURPOSE AND TERMS OF PROPERTY LEASING

Article 31: Property leasing may cover:

- the purchase and leasing of an existing building;
- purchase of land and construction financing;
- the financing of buildings to be erected on land belonging to the lessee.



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The leased property must meet the requirements specified in legislative, fiscal and regulatory provisions governing land and property ownership.

Unless otherwise stipulated in the contract, during the construction period, the lessee pays only pre-rent to the lessor, calculated based on the amount of financing disbursed. The lease payments themselves are due from the date of acceptance of the work by the lessee.

In the case of a construction lease on the lessee's land, the contract must contain the following details:

- the lessee's authorisation to the lessor to carry out the agreed construction work;
- agreement to mortgage the land in favour of the lessor;
- the option to purchase the land in favour of the lessor. This option may only be exercised in the event of duly proven default by the lessee in fulfilling its contractual obligations, such as to justify termination of the contract;
- the price at which the above-mentioned purchase option is exercised. This must be an actual price mutually agreed or fixed by an expert, with annual indexation to be agreed in the contract;
- the possibility for the lessor to apply to the competent court to exercise the option to purchase the land at the agreed price, after depositing the said sum with an institution specialising in deposits and consignments and, where applicable, with a bank or notary, in the event of termination of the contract due to the fault of the lessee and the latter's refusal to sell the land.

CHAPTER II LESSEE'S OBLIGATIONS AND EXCLUSIONS

Article 32: Unless otherwise agreed by the parties, all legal and tax obligations and liabilities relating to ownership or use are transferred to the lessee.

The lessee shall:

- to pay all taxes and other similar charges levied on the leased property;
- not to make any change to the leased property or its appurtenances that might affect its enjoyment;
- to carry out, at its own expense, all repairs to the leased premises which are generally the responsibility of the owners.

Article 33: During the term of the contract, the leased property may not be used to establish a business.

Article 34: At the end of the leasing period stipulated in the leasing contract, and should the purchase option not be exercised, the lessee may not claim to remain in the leased premises. The lessee may not claim commercial ownership of the leased property, nor may he or she establish a business on the leased property. Unless otherwise stipulated, the lessee is obliged to return the leased property free of all occupants.

Article 35: The provisions of the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on general commercial Act governing goodwill, commercial leases, free management and management leases are not applicable to the relationship between the lessor and lessee.

TITLE V CIVIL AND PENAL LIABILITY



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CHAPTER ONE

CIVIL LIABILITY

Article 36: Should the lessor fail to meet its legal or contractual obligations, the lessee or supplier may take action against the lessor for damages.

Should the lessor seriously breach its contractual obligations, making it impossible for the lessee to use the leased assets, the lessee may terminate the contract.

Article 37: The lessee is liable for loss and damage caused to third parties or property as a result of the possession or use of the leased property.

This liability does not cover damage caused by defects for which the supplier or manufacturer is directly liable to the lessee.

The lessee assumes full civil and, where applicable, criminal liability for damage caused by the leased property, in accordance with the provisions of the legislation in force.

If the destruction of the leased property is not the fault of the lessor, the lessee must continue to pay the rents on the dates previously set in the lease contract. In Ijara financing contracts, the parties may limit the lessee's liability.

Article 38: Liability for leased assets and all risks relating to such assets, including total loss, damage, theft, improper assembly, installation or use of the assets making it impossible to use them in accordance with their technical and commercial specifications, are transferred to the lessee as soon as the assets are placed at his disposal, unless otherwise stipulated in the leasing contract.

Article 39: In the event of damage caused by third parties to the leased property, the lessee is obliged to repair the property. The lessee may take action against the third parties responsible in order to recover the costs incurred in this regard. In Ijara financing contracts, the parties may limit the lessee's liability.

The lessee must notify the lessor in writing of any infringement of their enjoyment of the leased property caused by third parties and any claim by third parties to ownership of the leased property. This notification must be made within seven (07) days from the date on which the lessee became aware of these circumstances. In the event of failure to do so, the lessee shall be liable to the lessor for the harmful consequences of the failure to notify

CHAPTER II

PENAL LIABILITY

Article 40: A lessee who abuses the status of owner of a leased asset, misappropriates it or refuses to return it, especially by claiming that a movable asset leased has become his property due to the incorporation of this asset into a building belonging to him, shall be liable to a prison term of one (1) year to five (5) years and a fine of three hundred thousand (300,000) to XOF three million (3,000,000). Any lessee who, in violation of the provisions of article 26 of this Act, sells or pledges the leased asset, shall be liable to a prison sentence of one (1) year to five (5) years and a fine of three hundred thousand (300,000) to XOF three million (3,000,000).

Article 41: Any person who obstructs the affixing of the plates specified in article 24 of this Act, or who destroys, removes or covers up the marks so affixed before the effective transfer of ownership of the property to the lessee, shall be liable to a prison sentence of two (2) months to one (1) year and a fine of fifty



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thousand (50,000) to XOF five hundred thousand (500,000).

The same penalties apply to any fraudulent manoeuvre designed to conceal the lessor's rights in the property from third parties.

Any person who obstructs the affixing of the plates referred to in Article 24 of this Act or who destroys, removes, or covers the marks thus affixed before the effective transfer of ownership of the property shall be liable to imprisonment for two (02) months to one (01) year and a fine of fifty thousand (50,000) to XOF five hundred thousand (500,000). Any person who obstructs the affixing of the plates referred to in Article 24 of this law or who destroys, removes, or covers the marks thus affixed before the effective transfer of ownership of the property to the lessee.

TITLE VI

BREACH AND TERMINATION OF THE LEASING CONTRACT AND REMEDIES

CHAPTER ONE

BREACH AND TERMINATION OF THE LEASING CONTRACT

Article 42: The leasing contract terminates at the end of the stipulated term. It may also be terminated by agreement between the parties before the term stipulated in the contract.

Article 43: When the term of the leasing contract comes to an end, and if the purchase option is not exercised or the contract is not renewed, the lessee shall spontaneously return the asset to the lessor. Otherwise, the asset shall be recovered in accordance with the provisions of articles 45 to 49 of this Act.

Article 44: Subject to the provisions of Title VII of this Act, termination of the leasing contract during the irrevocable period entails, if the lessee is responsible, and especially if he fails to pay one or more rental instalments, the payment of compensation to the lessor, in addition to unpaid rents due and interest. The minimum amount of this indemnity may not be less than the outstanding rents, unless the parties have agreed otherwise.

The lessor's rights are exercised by repossessing the leased asset, in accordance with the provisions of articles 45 and 46 of this Act, and by exercising its privilege over the lessee's realisable assets and, where applicable, over the lessee's own assets.

Article 45: If the lease contract is drawn up by authentic instrument and is enforceable, the lessor, with the certified copy issued by the notary, may, where the lessee has failed to pay one or more rents and is not subject to any collective proceedings, have the leased property recovered from the lessee, his successors, employees, subcontractors, or any third party.

CHAPTER II REMEDIES

Article 46: If the leasing contract is a private agreement, the lessor may, to recover his property and after giving formal notice to the lessee by bailiff within a period of fifteen (15) days, which has remained without effect, act either:

in summary proceedings under general Act. In this case, the president of the competent court shall rule, within one month following the referral, on the restitution of the movable assets leased or on the eviction of the lessee from the property leased;



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- in accordance with the provisions of the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa governing the organisation of simplified collection procedures and enforcement measures;
- by a court order, not subject to opposition, issued by the president of the court in the lessee's place of residence. An appeal against such an order shall not suspend enforcement.

The recovery of rolling stock with a vehicle registration document is handled with the assistance of the Republic's police force. The head of the Republican police station at the location of the request for assistance issues a nationwide search warrant.

If the vehicle is immobilised in another location, it must be repatriated to the source of the search notice and delivered to the bailiff in charge of enforcement.

Article 47: A lessor who has recovered his asset in accordance with the provisions of articles 45 and 46 of this Act may sell it or lease it out again to another natural person or legal entity, notwithstanding any dispute raised by the lessee.

Article 48: The defaulting lessee may not benefit from any period of grace for the performance of his obligation to return the leased property, which does not constitute a payment obligation within the meaning of the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on the Organisation of Simplified Collection Procedures and Enforcement Measures.

TITLE VII EFFECTS OF DISSOLUTION AND BANKRUPTCY PROCEEDINGS ON THE LEASING CONTRACT

CHAPTER ONE PROVISIONS GOVERNING THE LESSEE

Article 49: Should the lessee be dissolved, subject to preventive settlement, receivership or liquidation of its assets, the leased asset shall be exempt from all claims by the lessee's unsecured or preferential creditors, irrespective of their legal status or rank, and whether they are considered individually or as a group under collective legal proceedings.

In case of receivership or liquidation of the lessee's assets, the receiver may, within sixty (60) days from the date of his appointment, choose to continue the leasing contract under the agreed conditions, or to terminate it.

At the end of the period referred to in paragraph 2 of this article, and if no decision is received by the lessor, the leased asset must be returned to him.

Article 50: If the leasing contract has not been published, the lessor may only claim recovery of the leased asset by way of recovery under the conditions specified in the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on the Organisation of Collective Proceedings for the Settlement of Liabilities. If the leasing contract has been published, the lessor is exempted from the action for recovery provided for in the said acts and may sue for recovery.

If, after informing the lessor, the receiver decides to continue the execution of the contract until the end of its term, and if the purchase option has not been exercised by the end of the term, the asset is immediately and automatically returned to the lessor.

Without prejudice to the previous paragraphs, the lessor is entitled to claim the rent and all other sums resulting from the leasing contract, payable until the return of the goods, as well as an indemnity for use

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calculated on a pro rata basis of the last rent invoiced for any period during which the leased asset is held beyond the term of the contract.

Article 51: If the lessee subject to collective proceedings fails to pay a rent, the lessor may give formal notice to the receiver in accordance with the procedures provided for in the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on the Organisation of Collective Proceedings for the Settlement of Liabilities.

Article 52: Where the leasing contract includes default interest in favour of the lessor, the opening of receivership or liquidation proceedings in respect of the lessee's assets shall result in the application of the Uniform Act of the Organisation for the Harmonisation of Business Act in Africa on the organisation of collective procedures for the settlement of liabilities.

CHAPTER II PROVISIONS GOVERNING THE LESSOR

Article 53: In case of dissolution, preventive settlement, receivership or liquidation of the lessor's assets, the leased asset shall not be subject to any proceedings by the lessor's creditors, with or without any securities, whatever their legal status or rank, and whether they are considered individually or as a body. In case of dissolution, preventive settlement, receivership or liquidation of the lessor's assets, the lessee may either:

- continue the leasing contract, in accordance with the initial conditions and exercise the purchase option on the date indicated in the contract;
- hand over the leased asset to the liquidator or receiver, notifying him of the termination of the contract and joining the other creditors to recover the amounts he has paid to the lessor, after deduction of the rents covering the period of his use of the leased asset.

Article 54: When, at the end of collective proceedings, all of the lessor's rights to the asset are transferred to a third party, the latter shall have all the rights of the previous lessor. The third party is then bound by all the obligations of the previous lessor in accordance with the stipulations of the leasing contract. The third party may not recover the leased asset or terminate the leasing contract, unless the lessee fails to perform its obligations under the leasing contract.

TITLE VIII TRANSITIONAL AND FINAL PROVISIONS

CHAPTER ONE TRANSITIONAL PROVISIONS

Article 55: Companies incorporated prior to the entry into force of this Act, regardless of the classification given to their operations, which usually perform leasing operations within the meaning of this Act, have a period of twelve (12) months from the date of entry into force to comply with it.

CHAPTER II FINAL PROVISIONS

Article 56: Instructions from the Central Bank of West African States shall specify, as necessary, the terms of application of the provisions of this Act.

Article 57: The provisions of Act No. 2017-02 of 03 May 2017 governing leasing in the Republic of Benin, as well as all previous provisions to the contrary, are hereby repealed.



Cotonou, on 26 December 2025

CERTIFIED TRANSLATION N° 18 /25/MDC/ESBT/TEITA

Article 58: This Act shall be enforced as a law of the State.

DONE in Cotonou, on 20 December 2022

President of the Republic,
Head of State, Head of Government

-Illegible signature-

Patrice TALON

The Attorney General, Minister of
Justice and Legislation

-Illegible signature-

Sévérin Maxime QUENUM

Minister of Economy and Finance

-Illegible signature-

Romuald WADAGNI

Minister of State

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Certification by translator

I, Dr. Marcel KAKPO Legal Traductologist, Sworn and Chartered Translator and Interpreter accredited with the Courts and Tribunals of the Republic of Benin, hereby certify that the above text is a true, faithful, and accurate translation of the document entitled ACT No. 2022-29 OF 20 DECEMBER 2022 on leasing in the Republic of Benin. (yet in the event of any ambiguity, the French version shall prevail)



Dr. Marcel KAKPO
PhD in Translation Studies

DONE in Cotonou, on 26 December 2025