

<p style="text-align: center;">INFRACO AFRICA LIMITED</p> <p style="text-align: center;">AMENDED AND RESTATED FUNDERS' AGREEMENT</p>
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**AN AMENDED AND RESTATED
AGREEMENT BETWEEN INFRACO AFRICA LIMITED AND ITS FUNDERS AND
SHAREHOLDERS IN RELATION TO THE FUNDING AND OPERATION OF
INFRACO AFRICA LIMITED**

This agreement originally dated 28 July 2009 and amended and restated on the 20th day of May 2016 between InfraCo Africa Limited and its funders and shareholders (the "Agreement") is made between:

1. The Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development ("**DFID**");
2. The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs ("**SECO**");
3. The Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation ("**DGIS**");

(each of the above Parties being an "**InfraCo Africa Donor**" and, together with any Additional InfraCo Africa Donors (as defined in Clause 1 of this Agreement), the "**InfraCo Africa Donors**");
4. SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd acting as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "**PIDG Trust**"); and
5. InfraCo Africa Limited (formerly known as InfraCo Limited), a company incorporated under the laws of England and Wales with registered number 05196897, whose registered office is at The Dutch House, 4th Floor, 307-308 High Holborn, London WC1V 7LL ("**InfraCo Africa**").

WHEREAS:

- (A) On 1 December 2001 SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd (formerly known as MC Trust Ltd) and Minimax Ltd executed a declaration of trust for the establishment of the PIDG Trust, a purpose trust under Mauritius law, as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 (the "**Declaration of Trust**").
- (B) By a Memorandum of Understanding dated 14 March 2003 (the "**Original Memorandum of Understanding**") relating to the Constitution of the Private Infrastructure Development Group, DFID, the Swedish Government, acting through the Swedish International Development Cooperation Agency ("**Sida**"), DGIS and SECO established the Private Infrastructure Development Group (the "**PIDG**") to provide a strategic approach to developing financing for private infrastructure investment.
- (C) By an Accession and Amendment Letter dated 24 September 2004 in relation to the Original Memorandum of Understanding, the World Bank Group became a member of the PIDG. By an Accession and Amendment Letter dated 17 July 2006 in relation to the Original Memorandum of Understanding, the Austrian Government, acting through the Austrian Development Agency ("**ADA**") became a member of the PIDG but subsequently withdrew from membership in 2014. By an Accession and Amendment Letter dated 20 November 2007 in relation to the Original Memorandum of Understanding, Irish Aid became a member of the PIDG but subsequently withdrew from membership in 2015. By an Accession and Amendment Letter dated 5 October 2009 in relation to the Original Memorandum of Understanding, Kreditanstalt für Wiederaufbau ("**KfW**") became a member of the PIDG.
- (D) DFID, Sida, DGIS, SECO, World Bank Group (represented by International Finance Corporation ("**IFC**")), ADA, Irish Aid and KfW agreed certain changes to the Original Memorandum of Understanding and the Constitution of the PIDG as set out in an Amended Memorandum of Understanding dated 10 October 2013 (the "**Memorandum of Understanding**") and an Amended Constitution of the PIDG dated 1 June 2013 (the "**PIDG Constitution**"). The Australian Agency for International Development ("**AusAID**", subsequently incorporated into the Australian Department of Foreign Affairs and Trade ("**DFAT**")) signed the Memorandum of

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Understanding and became a member of the PIDG. By an Accession Letter dated 18 December 2014 in relation to the Memorandum of Understanding, the Norwegian Ministry of Foreign Affairs, through the Department for Economic Relations and Development, Section for Economic and Commercial Affairs (“MFA”) became a member of the PIDG.

- (E) On 4 August 2004 the PIDG Trust established InfraCo Africa for the purpose of creating viable infrastructure opportunities in Sub-Saharan Africa which balance the interests of host governments and national and international private sector providers of finance by means of assuming the risks and responsibilities of early stage development of infrastructure projects and later offering opportunities for private sector investment.
- (F) A list of the Funding Instruments entered into by each InfraCo Africa Donor in respect of InfraCo Africa as at the date of this Agreement together with corresponding Subscription Agreements is set out in Schedule 4 (Funding Instruments).
- (G) As at the date of this Agreement, the issued share capital of InfraCo Africa is 78,259,895 InfraCo Africa Shares, all of which shares are held by the PIDG Trust.
- (H) The PIDG Constitution and the Declaration of Trust set out the terms upon which the activities and investments of the PIDG Trust are managed. The Funding Instruments between each InfraCo Africa Donor and the PIDG Trust set out the terms upon which each InfraCo Africa Donor makes funds available for the support of InfraCo Africa.
- (I) The InfraCo Africa Donors, ADA, the PIDG Trust and InfraCo Africa entered into an agreement to, inter alia, record the InfraCo Africa Donors’ funding commitments to the PIDG Trust in respect of InfraCo Africa; to regulate the allocation between the InfraCo Africa Donors of the disbursement of Commitments; to regulate the allocation of any Proceeds of the PIDG Trust’s investments in InfraCo Africa; and to regulate arrangements between InfraCo Africa Donors in respect of the monitoring and management of the PIDG Trust’s investment in InfraCo Africa (the “**InfraCo Africa Funders’ Agreement**”) on 28 July 2009.
- (J) The Commitments of ADA made available by ADA under the ADA Grant Arrangements were used solely and exclusively for InfraCo Africa Projects in ADA’s partner countries in Sub-Saharan Africa that are Eligible Countries, being Cape Verde, Burkina Faso, Senegal, Ethiopia, Uganda, Kenya, Tanzania, Rwanda and

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Mozambique, and in ADA's priority sectors of water and sanitation, energy and transport infrastructure to the extent that such priority sectors are also covered under the terms of the InfraCo Africa Operating Policies and Procedures.

- (K) By a Deed of Variation dated on or about the date of this Agreement, ADA has withdrawn from and ceased to be a party to the InfraCo Africa Funders' Agreement and is therefore not a Party to this Agreement although references to ADA's Contributions to InfraCo Africa are included for information.
- (L) The term of the InfraCo Africa Funders' Agreement came to an end on 27 July 2014 and the parties have extended the agreement at will. Now, the parties to the InfraCo Africa Funders' Agreement (except for ADA) wish to amend and restate the InfraCo Africa Funders' Agreement on the terms set out in this Agreement.

1. DEFINITIONS

1.1 Terms not otherwise defined shall have the meanings set forth below.

"2006 DGIS Funding Letter" means the letter from DGIS to the PIDG PMU dated 6 March 2006 for a grant of up to US\$ 10,000,000 for support to InfraCo Africa, such funding being a reallocation of an undisbursed commitment by DGIS to the PIDG Trust for The Emerging Africa Infrastructure Fund Ltd under a Conditional Loan Agreement dated 13 May 2003;

"2011 DGIS Grant Arrangement" means the grant arrangement entered into between DGIS and the PIDG Trust on 15 December 2011 for a grant of up to EUR 10,000,000 to the PIDG Trust for support to InfraCo Africa, to be used by InfraCo Africa as follows:

(a) EUR 6,900,000 for the further development of projects by InfraCo Africa as set out in the Medium Term Business Plan for InfraCo Africa for the period 2011-2021; and

(b) EUR 3,100,000 for the further development of a

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	number of projects that will address the food security challenge in sub-Saharan Africa (the Agriculture Funding);
“2012 SECO Letter of Arrangement”	means the letter of arrangement for multiple PIDG activities entered into between SECO and the PIDG Trust on 5 December 2012 including a grant of up to US\$ 15,000,000 for support to InfraCo Africa;
“ADA Grant Arrangements”	means the First ADA Grant Arrangement, the Second ADA Grant Arrangement and the Third ADA Grant Arrangement;
“Additional InfraCo Africa Donor”	means any PIDG Donor (and subject to the approval of the PIDG Donors, any other donor) who becomes a party to this Agreement by signing a letter of accession pursuant to Clause 10 of this Agreement;
“Aldwych Developer Services Agreement”	means the agreement between InfraCo Africa and Aldwych Africa Developments Limited dated 17 June 2014 relating to the provision of developer services, as amended and restated from time to time;
“Annual Budget”	means the detailed annual budget of InfraCo Africa approved in writing by the Board of Directors and sent to the InfraCo Africa Donors via the PIDG PMU for approval in accordance with Clause 8.1(iv)
“Available Commitment”	means at any point in time in any Financial Year, the amount of each InfraCo Africa Donor’s Commitment in that Financial Year less any Contributions made by that InfraCo Africa Donor in that Financial Year as at that point in time;
“Board of Directors”	means the board of directors of InfraCo Africa;




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“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are generally open for normal business in London;
“Business Plan”	means the five-year business plan and logical framework (the latter in accordance with the PIDG Results Monitoring Handbook) for InfraCo Africa approved by the Board of Directors and sent to the InfraCo Africa Donors via the PIDG PMU in accordance with the provisions of Clause 8.1(iv);
“Cash Disbursement Documents”	has the meaning given to it in Clause 4.1.2;
“Co-Development Agreement”	means any binding agreement entered into by InfraCo Africa and the lead sponsor of a Project pursuant to which InfraCo Africa agrees to directly co-develop such Project alongside such lead sponsor and (as the case may be) any additional sponsors, which may take the form of a joint development agreement (or equivalent document);
“Commitment”	means each InfraCo Africa Donor’s funding commitment as set out in Schedule 1 (Schedule of Commitments) (subject always to the provisions of this Agreement);
“Contingent Termination Payment”	means any payment that InfraCo Africa would be required to make as a result of InfraCo Africa terminating any Developer Services Agreement and/or any other contractual arrangement (including any employment contracts) as a result of an InfraCo Africa Donor’s decision to amend, reduce or terminate funding under a Funding Instrument, any Winding Up Costs, and any Project Forex Costs;

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“Contribution”	means the amount of each cash disbursement made from time to time for the support of InfraCo Africa by each InfraCo Africa Donor to the PIDG Trust (if relevant, through a Holding Company) pursuant to this Agreement and the relevant Funding Instrument (for the avoidance of doubt, the issue of a Promissory Note shall not be a Contribution);
“Developer”	means each developer of InfraCo Africa from time to time as appointed by InfraCo Africa in accordance with a Developer Services Agreement, and to which appointment the InfraCo Africa Donors have not objected;
“Developer Services Agreement”	means each agreement entered into between InfraCo Africa and a Developer for the provision by such Developer of project development services to InfraCo Africa, including the New Services Agreement and the Aldwych Developer Services Agreement;
“DFID Contestability Mechanism”	means the mechanism attached to the Fourth DFID Grant Arrangement, in accordance with which the Commitments of DFID for InfraCo Africa in respect of the period from 12 March 2012 may be revised in line with the achievement by InfraCo Africa of the corresponding Pre-Agreed Targets;
“DFID Contestability Mechanism Event”	means the failure by InfraCo Africa to achieve its relevant Pre-Agreed Targets in respect of any Financial Year under the DFID Contestability Mechanism;
“DFID Grant Arrangements”	means the First DFID Grant Arrangement, the Second DFID Grant Arrangement, the Third DFID Grant Arrangement and the Fourth DFID Grant Arrangement

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and/or any subsequent grant arrangement made by DFID to the PIDG Trust for the support of InfraCo Africa;

“DGIS Conditional Loan Agreement” means the conditional loan agreement entered into between DGIS and the PIDG Trust dated 28 July 2009 for a grant of up to US\$ 12,500,000 for support to InfraCo Africa;

“Disbursement Allocation Record” means the written record of the InfraCo Africa Donors prepared by the PIDG PMU confirming how the InfraCo Africa Donors will, if at all, fund any particular disbursement (the “**Agreed Proportions**”). For the purposes of any Disbursement Allocation Record, the Agreed Proportions shall reflect the following: (i) that unless agreed otherwise, the InfraCo Africa Donors, subject to the terms and conditions of their Funding Instruments, will fund each disbursement on a pro-rata basis in accordance with each InfraCo Africa Donor’s Available Commitment in any Financial Year; (ii) the provisions of Schedule 1 (Schedule of Commitments); and (iii) that DFID is obliged to disburse any amount demanded under a Promissory Note issued by DFID in accordance with Clause 4.2.4;




“Disbursement Request” has the meaning given to it in Clause 4.1.3;


“Dispute” has the meaning given to it in Clause 12.1;

“Donor Disbursement Date” means the date on which an InfraCo Africa Donor shall disburse its Contribution or Promissory Note (as applicable) to the PIDG Trust in accordance with Clause 4;

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“Eligible Countries”	means those countries in which InfraCo Africa is permitted to invest in accordance with the InfraCo Africa Operating Policies and Procedures as amended and restated from time to time;
“Entity”	means any general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, limited liability partnership, co-operative or association or similar entity, whether or not a legal person, but excludes a natural person;
“Final Donor Disbursement Date”	means in relation to each Funding Instrument the expiry date of such Funding Instrument, after which date no more disbursements will be made by the relevant InfraCo Africa Donor (and as noted in Schedule 1);
“Financial Year”	means 1 January to 31 December in each year (or such other period as may be mutually agreed in writing between InfraCo Africa and the InfraCo Africa Donors);
“First ADA Grant Arrangement”	means the grant arrangement entered into between ADA and the PIDG Trust dated 2 April 2008 for a grant of up to US\$ 3,000,000 for support to InfraCo Africa;
“First DFID Grant Arrangement”	means the grant arrangement entered into between DFID and the PIDG Trust dated 8 December 2003 for a grant of up to GBP 5,900,000 for support to InfraCo Africa;
“Fourth DFID Grant Arrangement”	means the grant arrangement for multiple PIDG activities dated 12 March 2012 including a grant of up to GBP 49,000,000 for support to InfraCo Africa as



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amended and restated by an Amended and Restated Letter of Arrangement dated 6 June 2014, as amended by (i) an Amendment No.1 to the Amended and Restated Letter of Arrangement dated 10 December 2014, (ii) an Amendment No.2 to the Amended and Restated Letter of Arrangement dated 22 July 2015 and (iii) an Amendment No.3 to the Amended and Restated Letter of Arrangement dated on or around the date of this Agreement) and as may be further amended and restated from time to time;

"Funding Instrument"

means the funding instruments listed in Schedule 4 and any other grant, Loan or other instrument relating to the funding of InfraCo Africa entered into hereafter between, *inter alia*, an InfraCo Africa Donor and the PIDG Trust and/or InfraCo Africa;

"General Administration Costs"

has the meaning given to it in the PIDG Constitution;

"Governing Council"

has the meaning given to it in the PIDG Constitution;

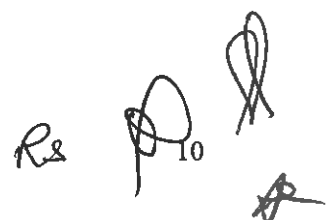
"Holding Company"

means such wholly owned Entity(ies) of the PIDG Trust (if any) as may be established from time to time to hold, *inter alia*, the InfraCo Africa Shares;

"IFRS"

means the International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time;

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**“InfraCo Africa
Constitution”**

means the Memorandum and Articles of Association or other constitutional documents, as appropriate, of InfraCo Africa for the time being. A copy of the Memorandum and Articles of Association of InfraCo Africa as at the date of this Agreement is attached as Annexure 1;

**“InfraCo Africa Investment
Limited” or “IAfI”**

means the company incorporated on 29 July 2014 under the laws of England and Wales with registration number 9152403 whose registered office is at The Dutch House, 4th Floor, 307-308 High Holborn, London WC1V 7LL as a wholly owned Entity of the PIDG Trust. IAfI was established as a fund in order to invest in Projects developed by InfraCo Africa and/or by other infrastructure project developers at a later stage in the project cycle.

**“InfraCo Africa
Management Accounts”**

means, in relation to each Quarter, the management accounts of InfraCo Africa for the relevant Quarter, which shall include, as a minimum, (i) a balance sheet and profit and loss account (or equivalent) providing financial performance information for the relevant Quarter and appropriate comparable preceding periods; (ii) a comparison of expenditure against the relevant Annual Budget; and (iii) valuations of each of InfraCo Africa’s Project Interests and investments based on the audited financial statements of InfraCo Africa referred to in Clause 8.1(v) for the previous Financial Year unless the Board of Directors is of the view that an updated valuation of an InfraCo Africa Project Interest or investment is required because of, for example, an impairment assessment, in which case the valuation of the relevant InfraCo Africa Project Interest or investment will be based on the updated

valuation;

“InfraCo Africa Operating Policies and Procedures” means the operating policies and procedures of InfraCo Africa approved by the Board and, where applicable, the InfraCo Africa Donors as amended and restated from time to time;

“InfraCo Africa Shares” means the ordinary shares of £1 each in the share capital of InfraCo Africa;

“International Aid Transparency Initiative” or “IATI” means the voluntary, multi-stakeholder initiative established at the third High Level Forum on Aid Effectiveness in Accra in 2008. IATI seeks to support stakeholders to meet their Accra commitments to improve the transparency of aid, development and humanitarian resources, through the use of an agreed common, open, standard for the publication of aid information – the IATI Standard, in order to increase their effectiveness in tackling poverty;

“Loan” means a loan made available to InfraCo Africa by an InfraCo Africa Donor via the PIDG Trust or as otherwise may be agreed by the InfraCo Africa Donors;

“Loan Agreement” means any agreement under which a Loan is made, including the DGIS Conditional Loan Agreement and the SECO Conditional Loan Agreement;

“Needs” means (i) the commercial requirements of InfraCo Africa to maintain a stable and commercially sound business model, and (ii) InfraCo Africa’s expected corporate operating costs (over the following 3 months or such other period as an InfraCo Africa Donor may agree to fund) as set out in Clause 4.1.1;

- “Needs Letter”** means the needs letter referred to in Clause 4.1.2;
- “New Services Agreement”** means the agreement between InfraCo Africa and eleQtra (InfraCo) Ltd dated 10 May 2013 which supersedes and replaces the Services Agreement dated 12 April 2005 relating to the provision of developer services, as amended and restated from time to time;
- “OECD Principles of Corporate Governance”** means the principles of corporate governance published by the Organisation for Economic Cooperation and Development as may be amended from time to time;
- “PIDG Code of Conduct”** means the code of conduct approved by the PIDG from time to time and which all PIDG Facilities are required to adopt and incorporate into their governance documents as a minimum standard of conduct;
- “PIDG Donor”** means any donor (as defined in the PIDG Constitution) who is or becomes a member of PIDG;
- “PIDG Facility”** means a facility of the PIDG including, but not limited to, the Entities owned by the PIDG Trust including InfraCo Africa;
- “PIDG Operating Policies and Procedures”** means the operating policies and procedures approved by the PIDG Donors from time to time (or equivalent policies and procedures) and which the PIDG Donors require all PIDG Facilities to adopt and incorporate into their governance documents as a minimum standard including the PIDG Procurement Policy and Guidelines, the PIDG Environmental and Social Policy and Procedures, the PIDG Disclosure Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures, the PIDG Appointment and

Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures, the PIDG Travel and Expense Reimbursement Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, the PIDG Complaints Policy and Procedures and the PIDG Risk Management Policy and Procedures;

“PIDG PMU”

means the PIDG programme management unit service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Donors for the provision of certain services to the PIDG Donors and to the PIDG Trust;

“PIDG Results Monitoring Handbook”

means the results monitoring handbook of the PIDG approved by the PIDG Donors (as at the date of this Agreement the most recent revision date being September 2013) as amended from time to time;

“PIDG Trust”

means the Private Infrastructure Development Group Trust, a trust established under the laws of Mauritius;

“PIDG Trust/InfraCo Africa Subscription Agreement (No 1)”

means the subscription agreement dated 15 April 2005 between InfraCo Africa and the PIDG Trust by which the PIDG Trust subscribed for 5,900,000 InfraCo Africa Shares;

“PIDG Trust/InfraCo Africa Subscription Agreement (No 2)”

means the subscription agreement dated 20 February 2009 between InfraCo Africa and the PIDG Trust by which the PIDG Trust agreed to subscribe, directly or indirectly, GBP 5,000,000, US\$ 24,000,000 and EUR 1,500,000 for InfraCo Africa Shares;

“PIDG Trust/InfraCo Africa Subscription

Agreement means the subscription agreement dated 30 December 2009 between the PIDG Trust and InfraCo Africa by which the PIDG Trust agreed to subscribe through one

Agreement (No. 3)”

or more subscriptions for up to an amount of GBP 3,037,000 for InfraCo Africa shares using funds provided to it for this purpose by DFID;

“PIDG Trust/InfraCo Africa Subscription Agreement (No. 4)”

means the subscription agreement dated 14 March 2014 between the PIDG Trust and InfraCo Africa by which the PIDG Trust agreed to subscribe through one or more subscriptions for up to an amount of EUR 10,000,000 and EUR 1,800,000 using funds provided to it for this purpose by DGIS and ADA respectively, and agreed to subscribe through one or more subscriptions for up to an amount of GBP 49,000,000 and US\$ 15,000,000 using funds provided to it for this purpose by DFID and SECO respectively for InfraCo Africa Shares as amended by an Amendment No.1 dated 29 December 2014;

“PIDG Trust Management Accounts”

means the unaudited balance sheet and the unaudited profit and loss account of the PIDG Trust for the relevant Quarter including valuations (updated for the relevant Quarter) of each of the PIDG Trust’s investments based on a valuation methodology which is consistent with that applied in the PIDG Trust’s audited financial statements referred to in Clause 8.1 (viii) below;

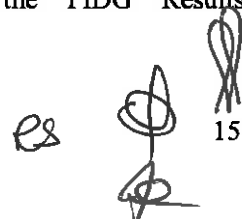
“PIDG Trust Subscription Date”

has the meaning given to it in Clause 4.1.2;

“Pre-Agreed Targets”

means such development impact targets as agreed by the InfraCo Africa Donors and InfraCo Africa for InfraCo Africa in its logical framework in respect of each Financial Year and as shall be approved by the InfraCo Africa Donors in each case in accordance with the relevant provisions of the PIDG Results

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Monitoring Handbook;

"Proceeds"

means all dividends, interest, loan repayment or other monies received by the PIDG Trust, directly or indirectly from InfraCo Africa in respect of the InfraCo Africa Shares or any Subscription Agreement and all other proceeds in respect of or derived from such InfraCo Africa Shares or the Subscription Agreements (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) and any monies to be received by the PIDG Trust or InfraCo Africa Donors in connection with any sale, liquidation, dissolution or winding up or similar action with respect to InfraCo Africa (and in each and every case referred to above, net of all actual and contingent liabilities, as reflected in the books of account of InfraCo Africa, and net of all taxes and withholdings);

"Project"

means any actual or potential infrastructure project which is, or may be (as applicable), supported and/or funded by InfraCo Africa that satisfies the eligibility criteria detailed in the InfraCo Africa Operating Policies and Procedures;

"Project Forex Costs"

means such additional amount of funding required by InfraCo Africa to meet its payment obligations under the Developer Services Agreement(s) and the Co-Development Agreement(s)] as may be required from the relevant InfraCo Africa Donor by InfraCo Africa as a result of GBP and other major currencies (i.e. USD and EUR) foreign exchange movements between the date a Promissory Note is issued by the relevant InfraCo Africa Donor for the Developer Services

Agreement(s) and the Co-Development Agreement(s) and the date such funding is drawn down by InfraCo Africa and any security margin required by a bank counterparty (in the ordinary course of business) to a committed forward exchange contract, subject always to a cap of the relevant InfraCo Africa Donor's Available Commitment;

"Project Interests" means all of InfraCo Africa's rights, title and interest in a Project whether held in a specific project company or otherwise and including but not limited to all interests under or in respect of any Co-Development Agreement (or equivalent document) relating to the relevant Project;

"Promissory Note" means a promissory note issued by an InfraCo Africa Donor for the support of InfraCo Africa;

"Promissory Note Drawdown Request" has the meaning given to it in the Fourth DFID Grant Arrangement or any subsequent Funding Instrument;

"Promissory Note Issue Request" has the meaning given to it in the Fourth DFID Grant Arrangement or any subsequent Funding Instrument;

"Quarter" means each period of three months ending on 31 March, 30 June, 30 September and 31 December in each Financial Year;

"Schedule of Commitments" means the schedule of commitments set out in Schedule 1 of this Agreement, as amended from time to time in accordance with Clauses 4 and/or 10 and/or the DFID Contestability Mechanism;

"SECO Conditional Loan Agreement" means the conditional loan agreement entered into between SECO and the PIDG Trust dated 28 July 2009 for a loan of up to US\$ 8,500,000 for support to

InfraCo Africa;

“Second ADA Grant Arrangement”

means the grant arrangement entered into between ADA and the PIDG Trust dated 27 November 2008 for a grant of up to EUR 1,500,000 for support to InfraCo Africa;

“Second DFID Grant Arrangement”

means the grant arrangement entered into between DFID and the PIDG Trust dated 29 February 2008 for a grant of up to GBP 5,000,000 for support to InfraCo Africa;

“Subscription Agreement”

means each of the PIDG Trust/InfraCo Africa Subscription Agreement (No. 1), the PIDG Trust/InfraCo Africa Subscription Agreement (No. 2), the PIDG Trust/InfraCo Africa Subscription Agreement (No. 3) and the PIDG Trust/InfraCo Africa Subscription Agreement (No. 4) (as set out in Schedule 4 (Funding Instruments)) and any other agreement for the subscription of shares entered into from time to time between the PIDG Trust and InfraCo Africa;

“Subscription Request”

means each subscription request prepared in accordance with the provisions of the relevant Subscription Agreement;

“Term”

has the meaning given to it in Clause 9.1;

“Third DFID Grant Arrangement”

means the grant arrangement entered into between DFID and the PIDG Trust dated 29 October 2009 for a grant of up to GBP 3,037,000 for support to InfraCo Africa;

“Third ADA Grant Arrangement”

means the grant arrangement entered into between ADA and the PIDG Trust dated 24 November 2011 for

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a grant of up to EUR 1,800,000 for support to InfraCo Africa;

“Trustees”

means the trustees of the PIDG Trust from time to time. At the date of this Agreement the Trustees are SG Hambros Trust Company Ltd., Multiconsult Trustees Ltd. (formerly known as MC Trust Ltd.) and Minimax Ltd; and

“Winding Up Costs”

means the expected costs of any liquidation and/or winding up of InfraCo Africa (including selling or transferring any Project Interests pursuant to Clause 9.3), such costs to be agreed between InfraCo Africa and the InfraCo Africa Donors at a meeting of the InfraCo Africa Donors in accordance with Clause 9.1 or Clause 9.2, subject always to a cap of each InfraCo Africa Donor’s Available Commitment.

1.2 Any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

1.2.1 that enactment as re-enacted, amended, extended or applied by or under any other enactment before or after the date of this Agreement;

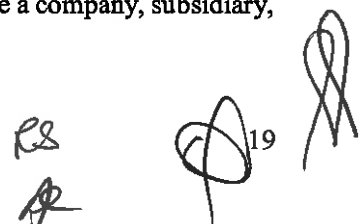
1.2.2 any enactment which that enactment re-enacts (with or without modification); and

1.2.3 any subordinate legislation (including regulations) made (before or after the date of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause 1.2.1, or under any enactment referred to in Clause 1.2.2.

1.3 References to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement.

1.4 References to a “company” shall be construed so as to include a company, subsidiary,

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corporation or other body corporate or other Entity, wherever and however incorporated or established.

1.5 A company is a “subsidiary” of another company, its “holding company”, if that other company:

1.5.1 holds a majority of the voting rights in it, or

1.5.2 is a member of it and has the right to appoint or remove a majority of its board of directors, or

1.5.3 is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or if it is a subsidiary of a company which itself is a subsidiary of that other company.

1.6 A company is a “wholly-owned subsidiary” of another company if it has no members except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries.

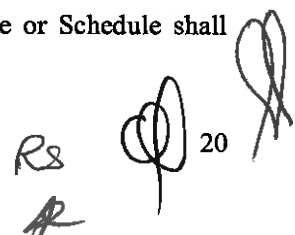
1.7 References to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having a separate legal personality).

1.8 References to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.9 References to “US dollars” or “US\$” are to the lawful currency from time to time of the United States of America, references to “£” or “GBP” are to the lawful currency from time to time of the United Kingdom, and references to “€” or “Euro” or “EUR” are to the lawful currency from time to time of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended.

1.10 Where there is any inconsistency between the definitions set out in this Clause 1 and the definitions set out in any Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall

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prevail.

- 1.11 The singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.
- 1.12 The index and the headings in this Agreement do not affect its interpretation.
- 1.13 Any Schedule or Annexure to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and Annexures except that the Annexes to Schedule 4 shall not form part of this Agreement and are attached to this Agreement for information only.
- 1.14 References to (i) a "Party" is to a party to this Agreement, and the "Parties" is to all the parties (or, if expressly stated, to any two or more parties) to this Agreement; and (ii) "Clauses", "Paragraphs", "Schedules" and "Annexures" are references to the clauses, paragraphs, schedules and annexures of this Agreement.
- 1.15 The words "including", "include(s)" or any similar expression shall be deemed to be followed by the words "but is/are not limited to" and any phrase or expression introduced by such terms shall be construed as illustrative only.
- 1.16 Clauses 1.2 to 1.15 apply unless the contrary intention appears.

2. PURPOSE - VISION, MISSION AND ROLE OF INFRACO AFRICA

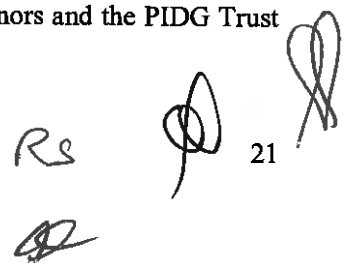
- 2.1 The InfraCo Africa Donors declare that InfraCo Africa's objectives are to:
 - (i) stimulate greater private sector involvement in the financing, construction and operation of infrastructure and related projects ; and
 - (ii) identify, create and structure financeable private sector and public private partnership investment opportunities,

by undertaking pre-financial close development activities in relation to Projects that provide benefits to the poor, including girls and women in accordance with the terms of the InfraCo Africa Operating Policies and Procedures.

3. INFRACO AFRICA'S CONSTITUTION AND OTHER IMPORTANT DOCUMENTS AND COVENANTS

- 3.1 InfraCo Africa undertakes to each of the InfraCo Africa Donors and the PIDG Trust

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that it shall:

- 3.1.1 conduct its business with reasonable skill and care and in accordance with internationally recognised financial and business practices;
- 3.1.2 carry on its business in accordance with the InfraCo Africa Constitution, the InfraCo Africa Operating Policies and Procedures, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures;
- 3.1.3 maintain at all times a firm of independent accountants acceptable to the InfraCo Africa Donors as auditors of InfraCo Africa;
- 3.1.4 provide the InfraCo Africa Donors and the PIDG Trust (via the PIDG PMU) with a copy of any Developer Services Agreement(s) (subject to the InfraCo Africa Donors keeping such Developer Services Agreement(s) confidential in accordance with Clause 8.3) and comply with the terms of any Developer Services Agreement and procure that each Developer shall comply with (i) its and InfraCo Africa's reporting obligations to the InfraCo Africa Donors as set out in this Agreement and (ii) all applicable sections of the PIDG Code of Conduct and PIDG Operating Policies and Procedures;
- 3.1.5 obtain and maintain, all insurances as shall be usual for a business undertaking the activities undertaken by InfraCo Africa and such additional insurances as the InfraCo Africa Donors shall from time to time reasonably require (having regard to levels of cover and premium rates at the time);
- 3.1.6 conduct its business in compliance with OECD Principles of Corporate Governance issued from time to time to the extent applicable to InfraCo Africa or as otherwise required by the InfraCo Africa Donors;
- 3.1.7 ensure that the audited financial statements it produces in respect of each Financial Year are prepared in accordance with IFRS;
- 3.1.8 not enter into any transaction with any person other than in the ordinary course of its business on the basis of arm's length arrangements;
- 3.1.9 institute internal procedures and controls for the purpose of preventing InfraCo Africa, any Project and/or any Developer from becoming an

instrument for money laundering, the financing of terrorist activities, fraud or other corrupt or illegal purposes or practices; and

3.1.10 adopt and maintain at all times a treasury policy prepared in accordance with the "Guidance on Preparing PIDG Company Treasury Policies" set out in Annexure 2.

3.2 The InfraCo Africa Donors and the PIDG Trust agree that they shall exercise all rights available to them to procure that InfraCo Africa shall not undertake any of the items set out in Part 1 of Schedule 3 without the unanimous consent of the InfraCo Africa Donors.

3.3 InfraCo Africa agrees that it shall not undertake any of the items set out in Part 2 of Schedule 3 without the unanimous consent of the InfraCo Africa Donors.

3.4 Without prejudice to the provisions of Clauses 3.2 and 3.3, the PIDG Trust undertakes to the InfraCo Africa Donors that to the extent that any rights in respect of any of the items set out in Schedule 3 are reserved to the Trustees of the PIDG Trust in their capacity as shareholders of InfraCo Africa, whether in the InfraCo Africa Constitution or otherwise, then the Trustees will only exercise any such rights in accordance with the unanimous instructions of all of the InfraCo Africa Donors.

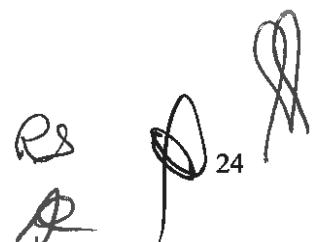
3.5 InfraCo Africa agrees that:

- (i) EUR 6,900,000 of the funds made available by DGIS under the 2011 DGIS Grant Arrangement were used for the further development of projects (including any operating or other costs of InfraCo Africa) by InfraCo Africa as set out in the Medium Term Business Plan for InfraCo Africa submitted by InfraCo Africa to the InfraCo Africa Donors in 2011 for the period 2011-2021 or such other business plan or annual operating plan and budget as InfraCo Africa may have submitted to the InfraCo Africa Donors; and
- (ii) EUR 3,100,000 of the funds made available by DGIS under the 2011 DGIS Grant Arrangement were used solely and exclusively for the development of a number of projects that will address the food security challenge in sub-Saharan Africa and were transferred by InfraCo Africa to Africa Agricultural Development Company Ltd. ("AgdevCo") under the InfraCo Africa/AgdevCo Agricultural Capital Agreement dated 27th April 2012 as amended on 19th December 2012.

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- 3.6 DFID may convert its funding under any of the DFID Grant Arrangements (in whole or in part) into a Loan or other returnable capital instrument upon terms and conditions to be agreed by the PIDG Trust, DFID and InfraCo Africa subject to the prior written approval of the PIDG Donors whereupon a consequential amendment to Schedule 4 (Funding Instruments) shall be agreed upon in writing by the InfraCo Africa Donors, and Schedule 4 of this Agreement shall be deemed to have been amended accordingly.
- 3.7 The Trustees of the PIDG Trust undertake in respect of all matters relating to InfraCo Africa:
- 3.7.1 to comply with the PIDG Code of Conduct and the PIDG Operating Policies and Procedures;
 - 3.7.2 not to change the accounting policy of the PIDG Trust without the consent of the PIDG Donors;
 - 3.7.3 to retain or cause to be retained until at least 12 years after the InfraCo Africa Donors have received the audit report for the Financial Year in which the last Contribution was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing the expenditures and ensure that such records and accounts are included in the annual audit of the PIDG Trust and to enable any InfraCo Africa Donor's representatives to examine such records and accounts of the PIDG Trust;
 - 3.7.4 without limitation to Clause 3.7.3 above, furnish or cause to be furnished to the InfraCo Africa Donors any information reasonably requested by the InfraCo Africa Donors and allow representatives of the InfraCo Africa Donors the right to audit the books and records of the PIDG Trust provided that the PIDG Trust shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party unless the third-party has consented to such disclosure.

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4. FUNDING COMMITMENT

4.1 Operating Costs

4.1.1 Subject to the approval of each Annual Budget by the InfraCo Africa Donors in accordance with Clause 8.1(iv), InfraCo Africa may request the disbursement of a Contribution(s) in advance in cash for each Quarter or such other period as an InfraCo Africa Donor may agree for InfraCo Africa's expected corporate operating costs as set out in such Annual Budget, including, but not limited to, its forecast spend on the following financial contractual obligations:-

- the costs (including but not limited to remuneration packages; travel expenses; courses and seminars) of the internal management team
- Auditors'/accountants' fees and expenses
- Regulatory and other charges (e.g. Companies House fees)
- Legal and other third party advisors (including due diligence costs in respect of potential Projects)
- Directors' fees and expenses (including Executive Director)
- "Directors and Officers" insurance and any other insurances that may be required by InfraCo Africa
- Office rental/utilities
- To maintain a USD 2,000,000 contingency (subject to annual review by the InfraCo Africa Donors and the approval of the Board of Directors for any reduction in the contingency) (i) for any unexpected costs including additional due diligence or third party costs that may be required and (ii) to cover the operating costs of InfraCo Africa for a period of three months should the disbursement of an InfraCo Africa Donor's funding be delayed for any reason (such amount being the amount that the Board of Directors considers necessary to enable InfraCo Africa to operate efficiently and to ensure that InfraCo Africa can meet its contractual obligations as they fall due, particularly as InfraCo Africa has no other sources of funding, except for sale

proceeds received from time to time, than the funding from the InfraCo Africa Donors).

4.1.2 Such requests for disbursement of a Contribution(s) may be made by InfraCo Africa in accordance with the terms and conditions set out in this Clause 4.1 by delivering to the PIDG PMU the documents set out below no less than 40 Business Days before the date proposed by InfraCo Africa for subscription by the PIDG Trust for InfraCo Africa Shares in the amount of the Contribution pursuant to the relevant Subscription Agreement (the “**PIDG Trust Subscription Date**”) in accordance with the process and timeframes described further in Diagram 4.1:-

(a) (i) a draft letter addressed to the PIDG Trust (InfraCo Africa will submit the draft letter to the PIDG PMU who will seek the InfraCo Africa Donors’ approval) setting out the Needs for the amount requested together with (ii) the InfraCo Africa Management Accounts in respect of the immediately preceding Quarter(s) to the extent they are available or if they are not yet available, the Quarter before that (the “**Needs Letter**”). The Needs Letter shall show how the previous disbursement(s) was/were used and include the following information:

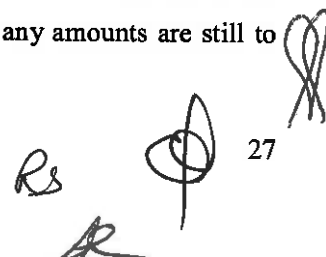
(i) a summary of expected sources and uses of funds by Quarter for the remaining Quarters in the current Financial Year and by Financial Year for each Financial Year thereafter (up to the last Final Donor Disbursement Date as set out in Schedule 1 or the latest date of InfraCo Africa’s financial contractual obligations or the following three Financial Years, whichever period shall be the shorter) which shall include:

o funding anticipated from InfraCo Africa Donors identifying each InfraCo Africa Donor and whether committed under a Funding Instrument or not (for the avoidance of doubt, funding that is anticipated but has not yet been committed under a Funding Instrument

should only be included in InfraCo Africa's Annual Budget and Business Plan once such funding has been committed under a Funding Instrument and included in an amendment to Schedule 1 of this Agreement);

- funding anticipated from other sources;
 - material receipts from any other sources e.g. asset sales;
 - expected uses of funds including fees and expenses payable to the Developer(s), loan repayments (where relevant) and any other requirements;
 - InfraCo Africa's corporate operating costs;
 - InfraCo Africa's opening cash balance consistent with the closing cash balance set out in the InfraCo Africa Management Accounts for the immediately preceding Quarter; and InfraCo Africa's closing cash balance for the end of the period;
- (ii) a record of any funds from previous InfraCo Africa Donor cash disbursements to InfraCo Africa not committed (by way of contract) or spent by InfraCo Africa, which shall be deducted from the assessment of Needs, if required, by the relevant InfraCo Africa Donor;
- (iii) the assumptions and risks behind the information provided;
- (iv) a copy of InfraCo Africa's current pipeline of Projects for the following 12 month period highlighting any new Projects and the current status of the Projects (e.g. whether in due diligence phase, about to start due diligence, anticipated financial close etc.);
- (v) a schedule of InfraCo Africa's current and estimated future Contingent Termination Payments (if any); and
- (vi) the current status of any Promissory Note(s) that DFID has already issued, including whether any amounts are still to

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be drawn down under any issued Promissory Notes(s) and how any amounts drawn down by the PIDG Trust under any issued Promissory Note(s) have been used;

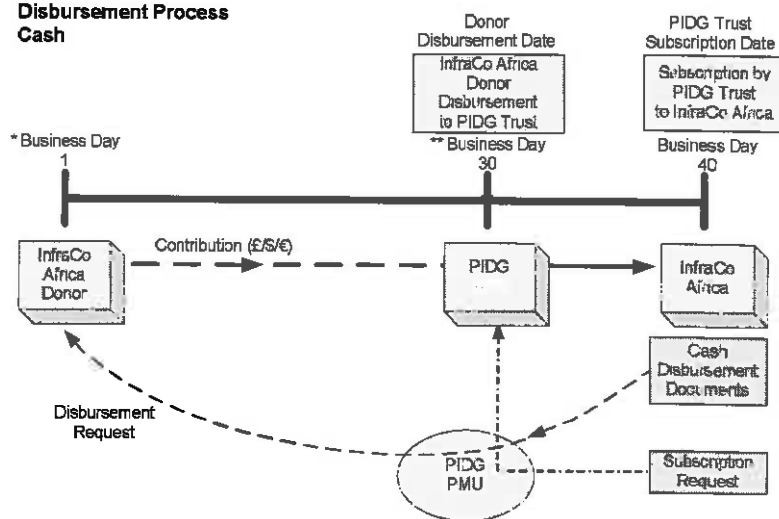
- (b) a completed Subscription Request in form and substance satisfactory to the PIDG PMU;

and upon receipt of the draft Needs Letter, the PIDG PMU shall forward the draft Needs Letter, the PIDG Trust Management Accounts in respect of the immediately preceding Quarter(s) and a Disbursement Allocation Record to the InfraCo Africa Donors (the Needs Letter, the PIDG Trust Management Accounts and Disbursement Allocation Record being the "**Cash Disbursement Documents**") for approval.

- 4.1.3 Upon receipt of (i) the Cash Disbursement Documents in form and substance satisfactory to the InfraCo Africa Donors and (ii) a Subscription Request in form and substance satisfactory to the PIDG PMU, the PIDG PMU will deliver to the InfraCo Africa Donors a disbursement request(s) substantially in the form set out in each InfraCo Africa Donor's Funding Instrument (the "**Disbursement Request**"), specifying the amount of the Contribution and the Donor Disbursement Date and attaching the approved Cash Disbursement Documents.
- 4.1.4 Each of the InfraCo Africa Donors commits, subject to the terms and conditions of the Funding Instrument to which the relevant InfraCo Africa Donor is a party, to make any disbursement in cash to the PIDG Trust under Clause 4.1 within 30 Business Days of submission of the Cash Disbursement Documents (i.e. the Donor Disbursement Date) for the purpose of allowing the PIDG Trust to subscribe for InfraCo Africa Shares, provided that no disbursement under Clause 4.1 will be made after the Final Donor Disbursement Date and provided that notwithstanding any other provision of this Agreement, any InfraCo Africa Donor shall, in relation to disbursements under Clause 4.1, be entitled to consider whether or not it is willing to make the relevant disbursement available and shall have the sole and absolute right to not respond favourably to any

Disbursement Request if there is insufficient evidence of Need or there is gross negligence, wilful default or fraud on the part of InfraCo Africa.

Diagram 4.1
Disbursement Process
Cash



* Business Day 1 – the day on which all the Cash Disbursement Documents are submitted to the relevant InfraCo Africa Donor for approval

** Business Day 30 – unless agreed in writing between the relevant InfraCo Africa Donor and InfraCo Africa, the proposed Donor Disbursement Date must be the last Business Day of a calendar month

4.2 Funding of Project Development Costs and Contingent Termination Payments

4.2.1 InfraCo Africa may request a disbursement for the remaining amount of project development costs (including Developer's fees and expenses and any due diligence costs and other third party costs required) for

- (i) all Projects under active development (i.e. those Projects for which InfraCo Africa has entered into a memorandum of understanding, joint development agreement, term sheet, or equivalent) by InfraCo Africa; and/or
- (ii) project development costs for any additional Projects approved by the InfraCo Africa Board of Directors and set out in InfraCo Africa's pipeline of Projects submitted to the InfraCo Africa Donors in the quarterly report to be submitted by InfraCo Africa in accordance with Clause 8.1(ii) of this Agreement ; and/or
- (iii) Contingent Termination Payments

by submitting, in the first instance, a draft Needs Letter to the PIDG PMU for the PIDG PMU to submit to the InfraCo Africa Donors with a Disbursement Allocation Record for the InfraCo Africa Donors to approve and to agree (i) the Agreed Proportions set out in the Disbursement Allocation Record and (ii) whether each InfraCo Africa Donor will make a disbursement either (a) immediately in cash (which for the avoidance of doubt when received by the PIDG Trust shall be a Contribution); or (b) in the case of DFID, by way of a Promissory Note(s) substantially in the format set out in Schedule 3 of the Fourth DFID Grant Arrangement (which for the avoidance of doubt shall not be a Contribution).

4.2.2 **Cash** - Requests for disbursement of a Contribution in cash under Clause 4.2 (which may include requests for disbursement under the DFID Grant Arrangements) may be made by InfraCo Africa in accordance with the terms and conditions set out in this Clause 4.2.2 by delivering to the PIDG PMU:

- (i) the Cash Disbursement Documents set out in Clause 4.1.2 for submission to the InfraCo Africa Donors for approval; and
- (ii) a completed Subscription Request in form and substance satisfactory to the PIDG PMU

no less than 40 Business Days before the PIDG Trust Subscription Date in accordance with the process and timeframes described further in Diagram 4.1.

4.2.3 Upon receipt of (i) the Cash Disbursement Documents in form and substance satisfactory to the InfraCo Africa Donors, and (ii) the Subscription Request, the PIDG PMU will deliver a Disbursement Request to the InfraCo Africa Donors specifying the disbursement and the Donor Disbursement Date.

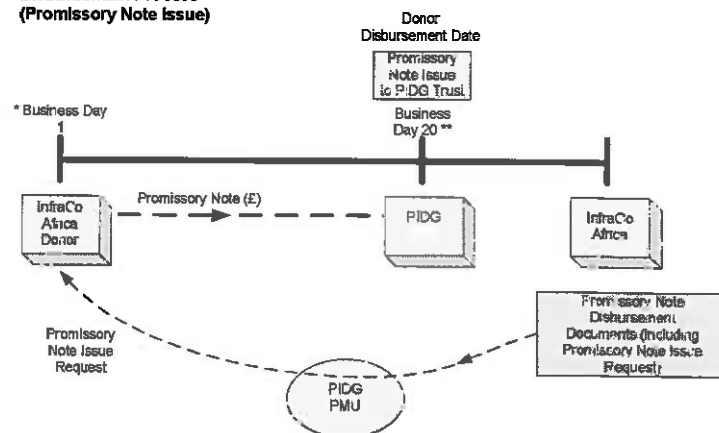
4.2.4 **Promissory Notes** - Requests for disbursements by way of Promissory Note(s) may be made by InfraCo Africa and the PIDG Trust in accordance with the terms and conditions set out in this Clause 4.2.4 by

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delivering to the PIDG PMU the documents set out below (the “**Promissory Note Disbursement Documents**”) in a form satisfactory to DFID (the PIDG PMU being responsible for seeking DFID’s approval) in accordance with the process and timeframes described further in Diagram 4.2 below:-

- (i) a Promissory Note Issue Request for the amount requested signed on behalf of the PIDG Trust and InfraCo Africa; and
- (ii) a schedule setting out the estimated timing of drawdown of amounts under the Promissory Note; and
- (iii) a Needs Letter.

Diagram 4.2
Disbursement Process
(Promissory Note Issue)



* Business Day 1 – the day on which all the Promissory Note Disbursement Documents are in a formal satisfactory to the relevant InfraCo Africa Donor

** Business Day 20 - unless agreed in writing between DFID and InfraCo Africa, the proposed Donor Disbursement Date must be the last Business Day of a calendar month

- 4.2.5 DFID commits, subject to the terms and conditions of the Funding Instrument to which DFID is a party, to issue the relevant Promissory Note to the PIDG Trust within 20 Business Days of receipt of the Promissory Note Issue Request (i.e. the Donor Disbursement Date) provided that no Promissory Note may be issued after the Final Donor Disbursement Date and provided that notwithstanding any other provision of this Agreement, DFID shall be entitled to consider whether or not it is willing to issue the relevant Promissory Note and shall have the sole and absolute right to not respond favourably to any Promissory Note Issue

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Request. If DFID agrees to issue a Promissory Note under this Clause 4.2.5, the PIDG Trust (via the PIDG PMU) will confirm this to InfraCo Africa and send a copy of the Promissory Note, when available, to InfraCo Africa.

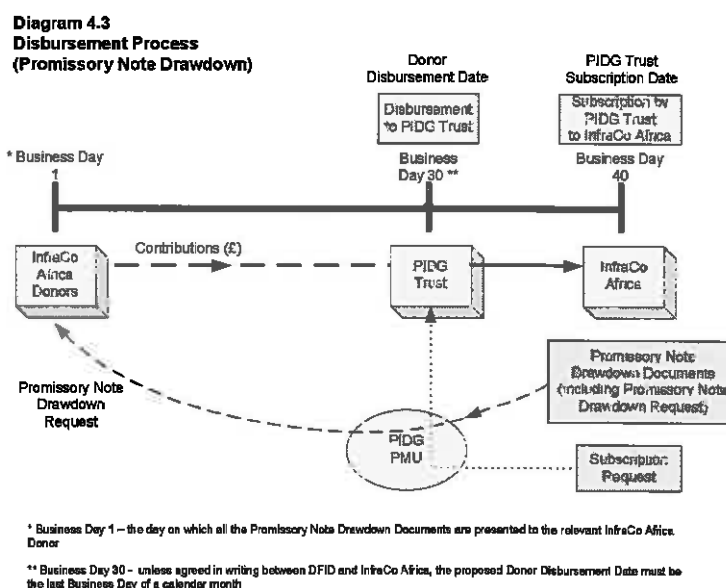
4.2.6 InfraCo Africa and the PIDG Trust may demand a Contribution under a Promissory Note by delivering a Promissory Note Drawdown Request signed on behalf of the PIDG Trust and InfraCo Africa for the amount(s) demanded to the PIDG PMU no less than 40 Business Days before the PIDG Trust Subscription Date in accordance with the process and timeframes described further in diagram 4.3 below. InfraCo Africa and the PIDG Trust will attach the following documents to the Promissory Note Drawdown Request for DFID's information:

- a) the relevant Disbursement Allocation Record;
- b) InfraCo Africa Management Accounts for the previous Quarter;
- c) confirmation of InfraCo Africa's current cash balances and InfraCo Africa's current pipeline of Projects, highlighting any new Projects and the current status of all Projects (e.g. whether in due diligence phase; about to start due diligence; anticipated financial close etc.); and
- d) a schedule of InfraCo Africa's current and estimated future Contingent Termination Payments (if any);

and upon receipt of the documents requested under this Clause 4.2.6 (the "**Promissory Note Drawdown Documents**") the PIDG PMU shall forward the Promissory Note Drawdown Documents to DFID for disbursement of the amount demanded.

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4.2.7 Upon receipt of the Contribution from DFID and a completed Subscription Request from InfraCo Africa in form and substance satisfactory to the PIDG PMU, the PIDG Trust will disburse the Contribution in accordance with the process and timeframe described further in diagram 4.3 below.



4.2.8 If the PIDG Trust does not, for any reason, submit a Promissory Note Drawdown Request to DFID within 5 years of the date of issue of the relevant Promissory Note, the PIDG Trust may return the relevant Promissory Note to DFID and shall confirm in writing to DFID that the Promissory Note is cancelled. If the Promissory Note is not utilised within 5 years of the date of the Promissory Note but the PIDG Trust does not return the Promissory Note to DFID and confirm that the Promissory Note is cancelled, the PIDG Trust will confirm in writing to DFID for their information the reasons for retaining the Promissory Note.

4.3 Each of the InfraCo Africa Donors commits, subject to the terms and conditions of the Funding Instrument to which the relevant InfraCo Africa Donor is a party, to make any disbursement in cash to the PIDG Trust under Clause 4.2.2 within 30 Business Days of approval of the Disbursement Request (i.e. the Donor Disbursement Date) by the relevant InfraCo Africa Donor for the purpose of allowing the PIDG Trust to subscribe for InfraCo Africa Shares, provided that no disbursement

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under Clause 4.2.2 will be made after the Final Donor Disbursement Date and provided that notwithstanding any other provision of this Agreement, any InfraCo Africa Donor shall, in relation to disbursements in cash under Clause 4.2.2, be entitled to consider whether or not it is willing to make the relevant disbursement available and shall have the sole and absolute right to not respond favourably to any Disbursement Request (for the avoidance of doubt, this Clause shall not apply to a disbursement in cash under Clause 4.2.6).

4.4 Except in relation to the New Services Agreement and Aldwych Developer Services Agreement (which were entered into before this Agreement became effective) InfraCo Africa will only enter into a contractual arrangement under which a Contingent Termination Payment will be required to be paid if it has either sufficient cash and/or a Promissory Note in place to enable it to make such Contingent Termination Payment if it should fall due.

4.5 The Parties agree that any subscription by the PIDG Trust for InfraCo Africa Shares will be subject to the following conditions:

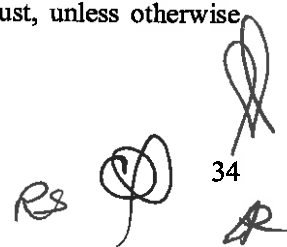
4.5.1 receipt by the PIDG Trust of a completed Subscription Request from InfraCo Africa (via the PIDG PMU);

4.5.2 receipt by the PIDG Trust of sufficient funds from the InfraCo Africa Donors under the relevant Funding Instruments to subscribe for the InfraCo Africa Shares as requested under the relevant Subscription Request; and

4.5.3 that the Disbursement is in GBP, EUR or US\$ (as applicable) and does not, when aggregated with all of the previous Contributions of the relevant InfraCo Africa Donor, exceed the Available Commitments for that InfraCo Africa Donor, including any Commitments rolled over under the provisions of Clause 4.8.

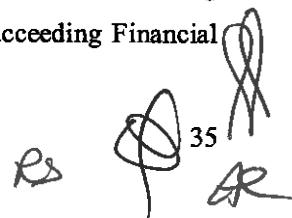
4.6 Subject to satisfaction of the terms and conditions of this Agreement, any Funding Instrument and any Subscription Agreement, the PIDG Trust shall subscribe for InfraCo Africa Shares in order to give effect to the provisions of Clause 4.1 to 4.5 of this Agreement within 10 Business Days of the date on which the Contributions of the InfraCo Africa Donor are made available to the PIDG Trust, unless otherwise agreed with the relevant InfraCo Africa Donor.

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- 4.7 Notwithstanding the provisions of this Clause 4, the PIDG Trust shall not be required to subscribe, directly or indirectly, for InfraCo Africa Shares in any Financial Year for an amount greater than the total for that Financial Year as set out in the Column headed "PIDG Trust" in Schedule 1 (where relevant, as amended further to this Clause 4 or otherwise) without the unanimous consent of the InfraCo Africa Donors and always subject to the prior receipt by the PIDG Trust of the relevant InfraCo Africa Donors' Contributions to the PIDG Trust as set out in their respective Column in Schedule 1, as may be amended from time to time in accordance with the terms of this Agreement.
- 4.8 In the event that an amount drawn down by InfraCo Africa in any Financial Year is less than the total amount set out in the Column headed "PIDG Trust" in Schedule 1 for that Financial Year (unless that shortfall is as a result of a DFID Contestability Mechanism Event), any amount remaining for that Financial Year may, only with the prior written consent of the relevant InfraCo Africa Donor, be carried over to the following Financial Year (up to the relevant Final Donor Disbursement Dates set out in Schedule 1) and the total Commitment amounts in the respective InfraCo Africa Donor's Column and the Column headed "PIDG Trust" in Schedule 1 shall be amended accordingly.
- 4.9 No InfraCo Africa Donor can be required to increase its Commitment. The Parties acknowledge and agree that subject to the unanimous approval in writing of the InfraCo Africa Donors, an InfraCo Africa Donor may (in its absolute discretion) agree in writing to make available additional Commitments for any Financial Year in excess of its Commitment for that Financial Year in accordance with the provisions of this Agreement (the amount of any such excess in respect of any InfraCo Africa Donor being the "Excess") and the PIDG Trust may meet requests for a subscription in such Financial Year from InfraCo Africa in respect of an amount equal to the aggregate of each such Excess.
- 4.10 The Parties acknowledge and agree that if any Excess is made available in accordance with the provisions of Clause 4.9, the relevant InfraCo Africa Donor will confirm whether its Available Commitment for the immediately following Financial Year should be reduced by an amount equal to the Excess (and to the extent that the amount of the Excess is greater than its Available Commitment for the following Financial Year, whether its Available Commitment for each succeeding Financial

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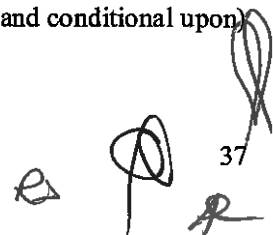
Year should be reduced accordingly) and Schedule 1 will be deemed to have been amended accordingly.

- 4.11 Notwithstanding the provisions of this Clause 4, each InfraCo Africa Donor may (subject to its own policies and procedures), following consultation with the PIDG Trust but in its absolute discretion adopt the following alternative mechanism for disbursing its annual Commitment to the PIDG Trust. At the start of each Financial Year, or as soon as practicable thereafter, each InfraCo Africa Donor may transfer to the PIDG Trust the total amount (or a part) of its annual Commitment to the PIDG Trust in respect of that relevant year, subject always to confirmation signed by the PIDG Trust that the PIDG Trust will hold all such Commitments on behalf of the relevant InfraCo Africa Donor and only disburse the relevant annual Commitment to InfraCo Africa upon fulfilment of and in accordance with the conditions set out in Clauses 4.1 to 4.5 above. In the event that this alternative mechanism for disbursement is adopted by an InfraCo Africa Donor, then the interest earned by the PIDG Trust on the relevant Commitment held by the PIDG Trust pending disbursement to InfraCo Africa will be transferred to General Administration Costs and should there be a positive balance of such interest at the end of the relevant year, then the contribution of the relevant InfraCo Africa Donor to General Administration Costs for the following year shall be adjusted accordingly to take account of such positive balance.

4.12 DFID Contestability Mechanism

- 4.12.1 The Parties acknowledge that the DFID Contestability Mechanism may result in a reduction to the annual Commitments of DFID by an amount of up to 5 per cent of the annual Commitments of DFID, as set out in the Fourth DFID Grant Arrangement. The process by which the amount of the Commitments of DFID may be reduced is as set out in the DFID Contestability Mechanism. In circumstances where InfraCo Africa has achieved all of its corresponding Pre-Agreed Targets (and no DFID Contestability Mechanism Event has occurred), InfraCo Africa may apply for additional funding in accordance with the provisions of the DFID Contestability Mechanism. If such application is approved by DFID in accordance with the provisions of the DFID Contestability Mechanism and the other InfraCo Africa Donors, the Commitments of DFID shall be revised in accordance with Clause 4.12.3.

- 4.12.2 If DFID concludes that a DFID Contestability Mechanism Event has occurred and reduces its Commitment for its corresponding funding years, in accordance with the provisions of the DFID Contestability Mechanism, it shall notify InfraCo Africa and the InfraCo Africa Donors of the occurrence of such DFID Contestability Mechanism Event and of any revised Commitment for its corresponding funding year by 15 April in each Financial Year.
- 4.12.3 In the event that the Commitments of DFID are revised up or down in accordance with the DFID Contestability Mechanism, the amounts set out in the columns headed "PIDG Trust" and "DFID" in Schedule 1 shall be amended accordingly and within 10 Business Days of any such increase or reduction, the PIDG Trust shall issue a revised Schedule 1 to the InfraCo Africa Donors and upon the InfraCo Africa Donors' written agreement to the revised Schedule 1, this Agreement shall be deemed to have been amended accordingly to include the revised Schedule 1.
- 4.12.4 For the avoidance of doubt, the provisions of Clauses 4.12.1 to 4.12.3 (inclusive) shall not apply in respect of any Commitment of DFID in respect of the period prior to 12 March 2012.
- 4.12.5 For the avoidance of doubt, (i) any unmet Commitment by DFID arising as a consequence of the occurrence of a DFID Contestability Mechanism Event shall not be deemed to be a Missed Commitment and DFID shall not be deemed to have thereby defaulted on its obligations under this Agreement nor shall this be an event of default on the part of DFID as referred to in Clauses 7.2 and 7.3 of this Agreement, and the PIDG Trust shall not be deemed to be in breach of any of its commitments to subscribe for InfraCo Africa Shares in this Agreement or under any Subscription Agreement; and (ii) to the extent that any DFID Commitment is reduced as a consequence of the occurrence of a DFID Contestability Mechanism Event, then the amount of such reduction shall not (without the prior written approval of DFID) be carried over to any subsequent Financial Year and may be utilised by DFID for such other purpose as DFID, in its absolute discretion, sees fit.
- 4.13 The Parties acknowledge that the Commitments of SECO for each year under the 2012 SECO Grant Arrangement may require (and be subject to and conditional upon)



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authorisation on an annual basis by the Federal Parliament of the Swiss Confederation. SECO has the right to terminate the 2012 SECO Grant Arrangement on 3 (three) months' notice in accordance with its terms.

4.14 The Parties acknowledge that the Commitments of each InfraCo Africa Donor are subject to and conditional upon the terms and conditions of their relevant Funding Instrument.

4.15 Any InfraCo Africa Donor may in its absolute discretion:

- (a) reduce the amount of the undisbursed portion of its Commitment (for the avoidance of doubt an InfraCo Africa Donor may reduce the undisbursed portion of its Commitment to zero); and/or
- (b) change the amounts and/or timing of the undisbursed portion of its Commitments in Schedule 1;

in either case with effect from 6 (six) months (or in the case of SECO and DGIS, 3 (three) months) after notifying the InfraCo Africa Donors, the PIDG Trust and InfraCo Africa in writing of such a reduction or change, following which a revised Schedule of Commitments shall be agreed in writing by the InfraCo Africa Donors within a period of 10 Business Days, whereupon Schedule 1 of this Agreement shall be deemed to have been amended accordingly. For the purposes of this Clause 4.15 only, any Promissory Note issued by DFID to the PIDG Trust shall constitute a disbursed portion of DFID's Commitment.

4.16 Subject to the inclusion of a similar provision in the relevant agreements governing the funding of and/or subscription to the share capital of IAfl and without prejudice to the provisions of Clauses 4.9- 4.12 above, the Board of Directors of InfraCo Africa shall meet the Board of Directors of IAfl from time to time in order to discuss the performance of their respective companies, cash flow and the pipeline of potential funding opportunities and opportunities for exit. In circumstances where the Board of Directors of InfraCo Africa and the Board of Directors of IAfl agree: (i) that the funding requirements of one of InfraCo Africa and IAfl exceeds such entity's projected funding commitments (the "Over-performing Entity"); and (ii) that the funding commitments of the other of InfraCo Africa and IAfl exceeds such entity's projected funding requirements (the "Under-Performing Entity"), then the Board of Directors of InfraCo Africa and the Board of Directors of IAfl may submit to the

InfraCo Africa Donors for their consideration a written proposal that a portion of the Commitments of the Under-Performing Entity may be reallocated to the Over-Performing Entity (or vice versa). In circumstances where the InfraCo Africa Donors, in their absolute discretion, agree to any such reallocation then such approval shall be communicated to InfraCo Africa and IAfl in writing and the relevant Commitments (both of the InfraCo Africa Donors and the corresponding commitments of the PIDG Trust) shall be adjusted accordingly (any such adjustments shall be final and binding upon InfraCo Africa and IAfl).

5. DECISION MAKING

- 5.1 All decisions of the InfraCo Africa Donors in respect of any acts relating to InfraCo Africa which require a decision of the InfraCo Africa Donors (including items referred to in Clauses 3.2 and 3.3 above) shall be decided by the InfraCo Africa Donors in accordance with the provisions of this Clause 5 or if not set out herein as stipulated by the PIDG Constitution.
- 5.2 Decisions of the InfraCo Africa Donors shall be made at meetings of the InfraCo Africa Donors except as provided below in Clause 5.4.
- 5.3 Unless otherwise agreed in writing by all InfraCo Africa Donors, physical meetings of the InfraCo Africa Donors will be held at least twice a year to coincide with meetings of the PIDG and otherwise at such date, time and place as will be determined by consultation with all InfraCo Africa Donors. No business shall be transacted at a meeting of the InfraCo Africa Donors unless all InfraCo Africa Donors are present or otherwise represented or have otherwise so consented in writing.
- 5.4 Any decision required or permitted to be taken at a meeting of the InfraCo Africa Donors may be taken without a meeting if a consent in writing, setting forth the decision(s) to be so taken, has been circulated to all InfraCo Africa Donors and approved in writing, in one or more counterparts, by all InfraCo Africa Donors.
- 5.5 At any meeting of the InfraCo Africa Donors, including physical meetings, where no duly authorised representative of an InfraCo Africa Donor is able to attend in person, a representative of that InfraCo Africa Donor may participate by means of such telephone or other communications facilities as permit all participants to hear each

other.

- 5.6 Each InfraCo Africa Donor will have one vote at meetings of the InfraCo Africa Donors. Decisions of the InfraCo Africa Donors must be unanimous.
- 5.7 The PIDG PMU shall be instructed by the InfraCo Africa Donors to provide each InfraCo Africa Donor with written notice of a meeting of the InfraCo Africa Donors not less than thirty (30) days before the date of the meeting unless such notice has been waived by the intended recipient. Such notice will state the date, place, time and proposed agenda of the meeting. InfraCo Africa Donors will be invited to comment on the agenda proposed. A revised agenda (if relevant) will be provided to each InfraCo Africa Donor not less than fifteen (15) days before the date of the meeting.
- 5.8 Where a decision is taken at a meeting of the InfraCo Africa Donors on a matter which was not shown on the agenda and any InfraCo Africa Donor is absent from that meeting, that decision shall be circulated to any absent InfraCo Africa Donors for approval in accordance with Clause 5.4.
- 5.9 For the avoidance of doubt, the Parties acknowledge and agree that the provisions of this Clause 5 shall apply at all times including, without limitation, if there is at any time only one InfraCo Africa Donor.
- 5.10 The PIDG PMU shall be directed by the InfraCo Africa Donors to keep minutes of all InfraCo Africa Donor meetings, recording subject matters handled, a summary of any discussion having taken place, and setting out in detail the decisions made by the InfraCo Africa Donors.
- 5.11 All matters pertaining to the day to day affairs and management of InfraCo Africa, including investment decisions about Projects within the scope of the InfraCo Africa Operating Policies and Procedures, shall be dealt with by the Board of Directors, and it is explicitly agreed to the extent permitted by any relevant laws or regulations that the InfraCo Africa Donors shall not have any responsibility or liability for any such day-to-day affairs and management of InfraCo Africa operational matters.
- 5.12 The PIDG Trust (via the PIDG PMU) shall take all reasonable steps to ensure that the decisions taken by the InfraCo Africa Donors in accordance with the above are considered and implemented by the Board of Directors and by InfraCo Africa's Developers (as applicable). The Board of Directors shall highlight any difficulty with

such implementation for the consideration of the InfraCo Africa Donors.

6. PROCEEDS

6.1 Subject to the provisions of Clause 6.3 below and to the extent permitted by applicable law, if the PIDG Trust receives Proceeds, such Proceeds will be applied by the PIDG Trust as follows:

- (i) *First*, to be paid pro rata to each InfraCo Africa Donor (at the option of each such InfraCo Africa Donor) in repayment of the amount of each such InfraCo Africa Donor's Contribution to the PIDG Trust for InfraCo Africa (to the extent of such InfraCo Africa Donor's Contribution) *plus* such amount of any surplus Proceeds pro rata to the amount of each such InfraCo Africa Donor's aggregate Contribution to the PIDG Trust for InfraCo Africa;
- (ii) *Second*, to the extent that any InfraCo Africa Donor has elected not to be repaid from the relevant Proceeds under (i) above) to be recycled in the PIDG Trust; and
- (iii) *Third*, to the extent that any Proceeds referred to in (ii) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata to each relevant InfraCo Africa Donor (or as such InfraCo Africa Donor shall otherwise direct) in repayment of the amount of each such InfraCo Africa Donor's Contribution to the extent not already repaid in accordance with the provisions of this Agreement.

6.2 The PIDG Trust shall use its best endeavours within its powers to (and use its best endeavours within its powers to procure that any necessary third party shall) execute and deliver all such documents and perform such acts as may be required for the purpose of enabling the repayment of any Contribution in accordance with the terms of any relevant Funding Instrument including, at any InfraCo Africa Donor's request, to liquidate its investment in InfraCo Africa (through whatever means) subject always to the consent of each InfraCo Africa Donor, where such consent is required in accordance with the PIDG Constitution, and the consent of the Protector (as defined in and in accordance with the Declaration of Trust).

- 6.3 The Parties acknowledge that the PIDG Donors may agree that it is necessary to restructure InfraCo Africa and/or to create a new structure to which the assets of InfraCo Africa can be transferred (any such structure (including a restructured InfraCo Africa) being the “**New Development Vehicle**”), and the InfraCo Africa Donors agree that in such circumstances any Proceeds which arise as a consequence or initial capitalisation of the New Development Vehicle shall (at that time only) be applied for the purposes of funding the activities of such New Development Vehicle and not in accordance with the provisions of Clause 6.1 above. The Parties agree to ensure that such restructuring or new structure shall not adversely affect either InfraCo Africa, its employees or its Directors.

7. CO-OPERATION

- 7.1 Prior to making each Contribution, the InfraCo Africa Donors will (via the PIDG PMU) (i) consult with each other as to whether their respective Funding Instruments remain in full force and effect and whether all applicable conditions precedent to disbursement under their respective Funding Instruments have been met, and (ii) agree the Agreed Proportions for each Disbursement Allocation Record.
- 7.2 If an event of default occurs under the terms of any Funding Instrument or any Funding Instrument is terminated for whatever reason, the InfraCo Africa Donor in respect of whose Funding Instrument is terminated or the event of default has occurred will promptly notify the other InfraCo Africa Donors in writing of the event of default or termination.
- 7.3 In the case of an event of default under the terms of any Funding Instrument the InfraCo Africa Donors and the PIDG Trust will co-operate (for example, the InfraCo Africa Donors and the PIDG Trust could have a conference call to discuss the event of default and understand the cause of the event of default) and take all reasonable steps to ensure that the event of default is remedied as quickly as possible.
- 7.4 In the event that an InfraCo Africa Donor does not meet its funding Commitment or reduces its funding Commitment in accordance with the provisions of Clause 4 and at that relevant time InfraCo Africa is not in breach of this Agreement or any Subscription Agreement (such unmet Commitment being a “Missed Commitment”) and such decision not to meet or to reduce its funding Commitment results in InfraCo Africa being liquidated, wound up or otherwise to be in breach of any agreements

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with third parties that cause it to be unable to meet its financial obligations as they fall due, such InfraCo Africa Donor hereby agrees to indemnify the Board of Directors (and, for the avoidance of doubt, the Directors of any Holding Company) for any liability they may incur in respect of a legitimate claim by (i) a Developer for fees or termination payments in accordance with a Developer Services Agreement, or (ii) any other third party as a direct result of the Missed Commitment and the InfraCo Africa Donors agree to indemnify the Board of Directors for any such costs arising as a direct result of the Missed Commitment, pro rata to their share of the Total Commitments set out in the relevant Columns of Schedule 1 and subject always to a total maximum limit in the case of each InfraCo Africa Donor of each InfraCo Africa Donor's respective outstanding un-disbursed Commitment. The indemnity in this Clause 7.4 does not cover any liability arising from gross negligence, wilful default or fraud on the part of either InfraCo Africa or any Director of InfraCo Africa or any other party involved in a Project (but only if and to the extent such gross negligence, wilful default or fraud on the part of the other party involved in the Project is within the control of InfraCo Africa). The Board of Directors (or any Director) may enforce the terms of this Clause 7.4 pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 7.5 No InfraCo Africa Donor shall demand or receive payment or repayment of any amount due to it under a Funding Instrument except to the extent available from such InfraCo Africa Donor's share of Proceeds in accordance with Clause 6 except where such InfraCo Africa Donor's Contribution has been misused or misappropriated by either (i) the PIDG Trust or (ii) InfraCo Africa upon receipt of the Contribution by InfraCo Africa or (iii) another party involved in a Project upon receipt of funding from InfraCo Africa. In this case, payment or repayment of such misused or misappropriated Contribution may exceed the amount available from such InfraCo Africa Donor's share of Proceeds in accordance with Clause 6 but shall be subject to written demand for such payment or repayment by the InfraCo Africa Donor and shall be limited to the amount of such InfraCo Africa Donors' Contribution. In the case of misuse or misappropriation of an InfraCo Africa Donor's Contribution by InfraCo Africa the PIDG Trust shall use its best endeavours to recover such misused or misappropriated Contribution from InfraCo Africa. In the case of misuse or misappropriation by another party involved in a Project, InfraCo Africa shall use its best endeavours to recover such misused or misappropriated Contribution from the

other party involved in the Project. Nothing in this Agreement shall require the PIDG Trust to initiate any legal, enforcement, default or other proceedings of any nature against InfraCo Africa or any other person, unless it has first been indemnified by the InfraCo Africa Donors to the satisfaction of the PIDG Trust in respect of such steps.

8. REPORTING

- 8.1 InfraCo Africa and the PIDG Trust shall provide the following documentation and information as applicable (and in the case of the PIDG Trust, upon receipt of the relevant documentation and information from InfraCo Africa and the other Entities owned by the PIDG Trust as applicable) in each case as adopted or approved by the Board of Directors or the PIDG Trust (as applicable and in the case of the Board of Directors, wherever possible), to the PIDG PMU for circulation to the InfraCo Africa Donors (and in the case of the InfraCo Africa Management Accounts in clause 8.1(ii)(a) below and the PIDG Trust Management Accounts in clause 8.1(iii) below, to each PIDG Donor) in order to meet the requirements of the InfraCo Africa Donors, which may vary from time to time with the written agreement of the PIDG Trust and InfraCo Africa:

Monthly:

InfraCo Africa

- (i) by the 10th of each month either a statement confirming that there are no material changes to the previous cash forecast report submitted under Clause 8.1(ii)(b) or in a Needs Letter, which is most recent, or where there are changes to the previous cash forecast report, an updated cash forecast report in the format required under Clause 8.1(ii)(b);

Quarterly:

InfraCo Africa

- (ii) within 45 days of the end of each Quarter a quarterly report that shall set out:
- (a) the InfraCo Africa Management Accounts;

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(b) a cash forecast report providing a summary of expected sources and uses of funds by Quarter for the remaining Quarters in the current Financial Year and by Financial Year for each Financial Year thereafter (up to the last Final Donor Disbursement Date of Commitments set out in Schedule 1 or the latest end date of InfraCo Africa's financial contractual obligations, or for the next following three Financial Years, whichever period shall be the shorter) which shall include:

- funding anticipated from InfraCo Africa Donors identifying each InfraCo Africa Donor and whether committed under a Funding Instrument or not;
- funding anticipated from other sources (e.g. loan drawings);
- material receipts from any other sources e.g. asset sales;
- expected uses of funds including Project pipeline requirements, payments of fees and expenses to Developers, loan repayments (where relevant) and any other requirements;
- InfraCo Africa's corporate operating costs;
- opening cash balance consistent with the closing cash balance set out in the InfraCo Africa Management Accounts for the immediately preceding Quarter; and closing cash balance for the end of the period;
- a record of any funds from previous InfraCo Africa Donor disbursements to InfraCo Africa not committed (by way of contract) or spent by InfraCo Africa;
- a copy of InfraCo Africa's current pipeline of proposed Projects highlighting any new Projects, the current status of the Projects (e.g. whether in due diligence phase, about to start due diligence, anticipated financial close etc.) and including a budget versus actual expenditure report for each Project;
- a schedule of InfraCo Africa's current and estimated future Contingent Termination Payments;

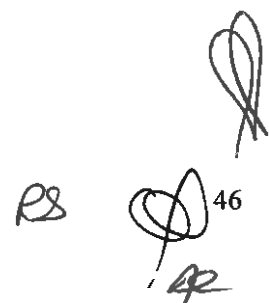
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- the current status of any Promissory Note(s) that DFID has issued, including whether any amounts are still to be drawn down under any issued Promissory Notes(s), how any amounts drawn down by the PIDG Trust under any issued Promissory Note(s) have been used and any changes to the schedule(s) setting out the estimated timing of drawdown of amounts under the Promissory Note(s) submitted under Clause 4.2.4.

The format of (a) the InfraCo Africa Management Accounts and (b) the cash forecast report on expected sources and uses of funds can be the same as any equivalent accounts or report required by any other InfraCo Africa stakeholders to whom InfraCo Africa owes a similar reporting obligation;

- (c) the key assumptions and risks behind the information provided under Clause 8.1(ii)(b) and an update of InfraCo Africa's "risk register" including a report on all other material risks for InfraCo Africa at that time (including in relation to any Project or other asset of InfraCo Africa, for example, any material management decision(s) about any impairment or provision in respect of any Project or other asset of InfraCo Africa, any actual or potential reputational risk for the PIDG and/or InfraCo Africa and/or any environmental health or social risk);
- (d) information, if appropriate, on liquidity management;
- (e) progress reports on the status of the activities of InfraCo Africa in such form and detail as the InfraCo Africa Donors jointly may reasonably require including an update on progress against logical framework targets and results achieved, a summary and status update of InfraCo Africa's pipeline of Projects and any other Project Interest or asset of InfraCo Africa and any special reports relating to Projects of InfraCo Africa and/or any Project Interests and/or other asset of InfraCo Africa as any InfraCo Africa Donor may require;

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PIDG Trust

- (iii) within 60 days of the end of each Quarter the PIDG Trust Management Accounts which shall include updated valuations of the ownership interests of the PIDG Trust in each of the PIDG Facilities;

Annually:

InfraCo Africa

- (iv) on or prior to 1 November in each Financial Year, a copy of InfraCo Africa's Business Plan and Annual Budget, the latter for approval by the InfraCo Africa Donors by the earlier of 15 Business Days of receipt and 15 December in each Financial Year;
- (v) within 90 days after the end of each Financial Year, a copy of InfraCo Africa's audited consolidated financial statements (consolidated if necessary or required) for such Financial Year prepared in accordance with IFRS together with (i) an audit report thereon signed by InfraCo Africa's auditors, and a copy of the auditor's letter to management with a summary of the findings from the audit process; (ii) an annual letter of representation signed on behalf of InfraCo Africa, which shall contain an assertion that the information provided to the auditors is accurate and not misleading and that the financial procedures and controls and governance adopted by InfraCo Africa are satisfactory; and (iii) a copy of the audit adjustments between InfraCo Africa's audited consolidated financial statements and the InfraCo Africa Management Accounts submitted in such Financial Year, if any. InfraCo Africa hereby agrees to arrange for a copy of InfraCo Africa's audited financial statements (consolidated if necessary or required) to be published on InfraCo Africa's website within 40 days of the end of the said 90-day period;
- (vi) in-depth lessons learned/policy development reports to be produced and presented by InfraCo Africa in accordance with the targets set out in InfraCo Africa's approved logical framework;
- (vii) such reasonable support, assistance and written contributions to the PIDG Annual Report as the PIDG Trust may require;

PIDG Trust

- (viii) within 120 days after the end of the financial year of the PIDG Trust the audited financial statements of the PIDG Trust, which shall include updated valuations of each of the PIDG Trust's investments;

Miscellaneous:



InfraCo Africa

- (ix) as soon as InfraCo Africa becomes aware of such event or circumstance, notice of any event or circumstance which may cause or will cause a change to InfraCo Africa's risk register, including any material management decision(s) about any impairment or provision to be recorded in the InfraCo Africa Management Accounts in respect of any Project and/or Project Interest, investment or other asset of InfraCo Africa;
- (x) logical frameworks and reports on the development impact of the Projects and InfraCo Africa in accordance with the results monitoring methodology, format and timetable agreed by the PIDG Donors and set out in the PIDG Results Monitoring Handbook which shall include an annual report on InfraCo Africa's performance against its annual logical framework targets;
- (xi) any reports or information reasonably requested by DFID in connection with the DFID Contestability Mechanism;
- (xii) case studies in respect of each Project that reaches financial close in the year in which the Project reaches financial close and in respect of each Project Interest that is sold by InfraCo Africa in such form and substance as the PIDG Trust may reasonably require from time to time (subject to a maximum of 4 case studies per year);
- (xiii) the organisation and hosting, in consultation with the PIDG PMU, of at least one "InfraCo Africa Awareness Day" (in workshop format) per 4 year period (on date(s) to be agreed between the InfraCo Africa Donors) for PIDG Donors and PIDG Facilities on such InfraCo Africa activity as InfraCo Africa and the InfraCo Africa Donors may agree, but to include an element of lessons learned and policy development;

- (xiv) prompt notice of any proposed change in the purpose, nature or scope of the business or operations of InfraCo Africa;
- (xv) at least 14 days' notice (or such other period of notice as permitted by the InfraCo Africa Constitution) of the calling of any meeting of shareholders of InfraCo Africa indicating the agenda thereof, and as soon as available thereafter the minutes of such meeting;
- (xvi) prompt notice of any litigation which is reasonably likely to affect, materially and adversely, InfraCo Africa or any PIDG Donor;
- (xvii) without limitation to the above, any information reasonably requested by the PIDG Trust and/or the InfraCo Africa Donors (and it will allow representatives of the PIDG Trust and the InfraCo Africa Donors the right to review the progress of any investment by InfraCo Africa (including the audited financial statements of any Project)) and allow the representatives of the PIDG Trust and the PIDG Donors the right to audit the books and records of InfraCo Africa; and
- (xviii) such reasonable support and assistance as the InfraCo Africa Donors may require when undertaking any mid-term or progress review of InfraCo Africa.

8.2 InfraCo Africa shall be obliged (and shall require that any Developer shall be obliged) (where applicable) (i) to retain or cause to be retained for at least 12 (twelve) years from the date of creation of the record, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing InfraCo Africa's expenditure and ensure that such records and accounts are included in the annual audit of InfraCo Africa and enable the InfraCo Africa Donors' representatives to examine such records and accounts of InfraCo Africa; and (ii) without limitation to the above, to furnish or cause to be furnished to the InfraCo Africa Donors any information reasonably requested by an InfraCo Africa Donor and to allow representatives of the InfraCo Africa Donors on reasonable notice the right to review the progress of any Project and allow the InfraCo Africa Donors the right to audit the books and records of InfraCo Africa and any Developer (where applicable).

8.3 The InfraCo Africa Donors undertake to InfraCo Africa that they shall keep confidential all information of a secret or confidential nature received by them relating to InfraCo Africa. This clause 8.3 does not apply to the disclosure of

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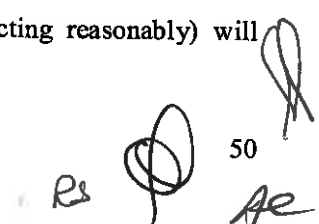
information:-

- 8.3.1 pursuant to the PIDG Disclosure Policy and Procedures (which form a part of the PIDG Operating Policies and Procedures as defined);
- 8.3.2 to the extent that such information comes into the public domain (other than through the breach of this clause 8.3) or as required by law (including the UK Freedom of Information Act 2000) or by any court or any other regulatory body; or
- 8.3.3 to any of the InfraCo Africa Donors' officers and employees and their professional advisors provided that any such disclosure is made on the basis that the information is treated as confidential by the recipient and used by him only for the purpose for which it was disclosed.

9. TERM




- 9.1 Subject to earlier termination pursuant to Clause 9.2, this Agreement shall continue for a term (the "Term") of 15 (fifteen) years from the original date of this Agreement (28 July 2009). The InfraCo Africa Donors shall meet at least 6 months prior to the end of the Term to discuss whether or not they wish to continue the activities of InfraCo Africa and, if so, on what terms. If no agreement is reached between the InfraCo Africa Donors, then (save to the extent that any Project Interests, investments or other assets are still owned by InfraCo Africa which will be dealt with in accordance with Clause 9.3) this Agreement shall automatically terminate on the expiry of the Term whereupon InfraCo Africa shall be wound up and any Proceeds distributed in accordance with Clause 6.
- 9.2 The InfraCo Africa Donors shall meet at least 6 months prior to the last Final Donor Disbursement Date to discuss whether or not they wish to continue the activities of InfraCo Africa and, if so, on what terms. If no agreement is reached between the InfraCo Africa Donors within a reasonable period of time, then InfraCo Africa shall be wound up and any Proceeds distributed in accordance with Clause 6 whereupon this Agreement will be deemed to have terminated.
- 9.3 In the event that this Agreement is terminated pursuant to either Clause 9.1 or Clause 9.2 and at the date of termination InfraCo Africa still owns any Project Interests, investments or other assets, the Parties agree that they (acting reasonably) will

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discuss between themselves (without any commitment of the InfraCo Africa Donors (or any other Party hereto) to provide further funding to InfraCo Africa other than any Winding Up Costs) how the value of the Project Interests, investments or other assets might be maximised, by assignment, sale or transfer or otherwise managed by the InfraCo Africa Donors. In the event that following such discussions, the InfraCo Africa Donors elect to dispose of any, or all of, the Project Interests, investments or other assets, then the Parties will use their reasonable endeavours to assign, sell or transfer such Project Interests, investments or other assets, but to the extent they are unable to do so, the termination date referred to in Clause 9.1 or Clause 9.2 (as applicable) shall be extended until such time as all such Project Interests, investments and other assets have been assigned, sold or transferred or otherwise agreed to be managed by the InfraCo Africa Donors.

- 9.4 The Parties acknowledge and agree that should the PIDG Donors agree unanimously to restructure InfraCo Africa and/or to create a new structure to which the assets of InfraCo Africa can be transferred in accordance with Clause 6.3 of this Agreement, then it may become necessary to terminate this Agreement prior to the end of the Term as this Agreement will be superseded by new funding arrangements. In such circumstances the Parties acknowledge and agree that they shall take such steps as shall be reasonably necessary to terminate the arrangements, to facilitate the restructuring of InfraCo Africa or the transfer of InfraCo Africa's assets to a new structure and the putting in place of new funding arrangements for the New Development Vehicle.
- 9.5 Without prejudice to the provisions of Clause 9.4, the Parties acknowledge and agree that the PIDG Trust and/or an InfraCo Africa Donor may, with the prior approval of the PIDG Donors, restructure its investment in InfraCo Africa (any such restructuring, being a "Restructuring"). A Restructuring may involve, inter alia, the PIDG Trust transferring its InfraCo Africa Shares to one or more Holding Company(s) in exchange for shares in such Holding Company(s). To the extent that a Restructuring gives rise to a new Holding Company (or such other Entity), the Parties hereby agree that subject to the Holding Company (or such other Entity) entering into a letter of accession to this Agreement in the form of the letter set out in Schedule 2 hereto (the relevant changes being made), signed by each Party hereto and containing such amendments or additions as the Parties may deem necessary to give effect to the

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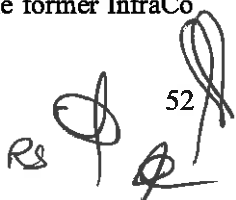
purposes of this Agreement under the new structure, such Restructuring shall not affect their respective rights and obligations under this Agreement. Each Party further agrees that in the event that its respective Funding Instrument does not allow for an indirect investment by the PIDG Trust in InfraCo Africa, in the event of a Restructuring such Party shall agree to take such steps as may be required to amend such Funding Instrument so as to allow for its Contribution, which was made pursuant to such Funding Instrument, to be used by the PIDG Trust to make an indirect investment in InfraCo Africa (via, to the extent relevant, a Holding Company).

- 9.6 Termination of this Agreement shall not affect the validity of any Promissory Note issued by DFID to the PIDG Trust prior to the date of such termination, irrespective of whether any funds have, as at the date of such termination, been drawn down under the relevant Promissory Note pursuant to a Promissory Note Drawdown Request.

10. TRANSFERS AND ACCESSION

- 10.1 An InfraCo Africa Donor may not transfer its Commitment to another InfraCo Africa Donor or a PIDG Donor or another Entity, and the PIDG Trust may not transfer its InfraCo Africa Shares (or shares in any Holding Company), unless (i) the other InfraCo Africa Donors and the PIDG Trust have consented in writing to such transfer(s), (ii) the transferee(s) has entered into a letter of accession substantially in the form set out in Schedule 2 of this Agreement agreeing to be bound, inter alia, by the terms of this Agreement; and (iii) the transferee(s) has entered into a Funding Instrument (or the transfer, novation or assignment of a Funding Instrument) in a form acceptable to the other InfraCo Africa Donors and any other parties thereto.
- 10.2 An Additional InfraCo Africa Donor may accede to this Agreement by entering into: (i) a letter of accession substantially in the form set out in Schedule 2 to this Agreement, agreeing to be bound, inter alia, by the terms of this Agreement; and (ii) a Funding Instrument in a form acceptable to the other InfraCo Africa Donors and any other parties thereto.
- 10.3 In the event that any InfraCo Africa Donor ceases to be a member of the PIDG (hereinafter referred to as "the former InfraCo Africa Donor"), the Parties to this Agreement agree that with effect from the date of such cessation, the former InfraCo

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Africa Donor shall be deemed no longer to be a party to this Agreement and that each of the former InfraCo Africa Donor's rights and obligations under this Agreement shall be deemed no longer to be applicable or enforceable and the former InfraCo Africa Donor shall be deemed to have no existing or future entitlement to receive any Proceeds under this Agreement.

- 10.4 Upon a transfer of a Commitment or InfraCo Africa Shares (or shares in any Holding Company) or accession of an Additional InfraCo Africa Donor to this Agreement or an increase or reduction of a Commitment, or any InfraCo Africa Donor ceasing to be a member of the PIDG, or where otherwise agreed by the InfraCo Africa Donors, a revised Schedule of Commitments shall be agreed upon in writing by the InfraCo Africa Donors, whereupon Schedule 1 of this Agreement shall (without requiring any further consent from or action on the part of any Party) be replaced by, and shall be deemed to have been amended accordingly to reflect such revised Schedule of Commitments.

11. GENERAL

- 11.1 Each of the Parties shall, to the extent permitted by law, from time to time do or procure all things as may be required to give effect to this Agreement and to all other agreements referred to in this Agreement, including, without limitation, the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents, the passing of all resolutions and otherwise exercising all powers and rights available to them to ensure that the PIDG Trust and any director appointed to the Board of Directors as nominated by any of them (or their alternates) give effect to the terms of this Agreement.
- 11.2 No Party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after the date of this Agreement except as required by law or any regulatory body without the consent of the InfraCo Africa Donors, except that nothing in this Agreement shall prevent the publication or disclosure by the InfraCo Africa Donors on www.pidg.org or each InfraCo Africa Donor's own website (including pursuant to the International Aid Transparency Initiative (IATI)) or by InfraCo Africa or InfraCo Africa's own website of all or any of the provisions of this Agreement (including, without limitation, any of the documents annexed hereto or referred to herein).

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- 11.3 The Parties shall each bear their own costs and expenses incurred in relation to the preparation, negotiation and execution of this Agreement and all ancillary matters.
- 11.4 This Agreement and the documents referred to in it contain the whole agreement between the Parties relating to the subject matter of this Agreement and supersede all previous agreements between the Parties relating thereto.
- 11.5 This Agreement and any amendment or variation hereto in accordance with Clause 11.6 may be executed in any number of counterparts, all of which taken together shall constitute the whole Agreement.
- 11.6 No amendment or variation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and duly executed by or on behalf of all the Parties.
- 11.7 None of the rights or obligations under this Agreement may be assigned or transferred without the prior written consent of all the other Parties or, in the case of an InfraCo Africa Donor, in accordance with the provisions of Clause 10 (Transfers and Accession).
- 11.8 Any Party may release or compromise in whole or in part any liability of any one or more of the other Parties under this Agreement or grant any of them any time or other indulgence, but any such action shall not affect any other liability of such other Parties hereunder.
- 11.9 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.
- 11.10 The provisions contained in each clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid; if any provision is void but would be valid if some part of it were deleted, the provision shall be deemed to apply with such modification as may be necessary to make it valid.
- 11.11 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision hereof, and any illegal, invalid or unenforceable provisions shall at the request of any InfraCo Africa Donor be replaced by other provisions in

accordance with the purpose and meaning of this Agreement.



11.12 Time is not of the essence in relation to any obligations under this Agreement unless:

- (i) time is expressly stated to be of the essence in relation to that obligation;
- (ii) one Party fails to perform an obligation by the time specified in this Agreement and the other Parties serve a notice on the defaulting Party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

11.13 The language of this Agreement is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed in writing.

11.14 Without prejudice to Clause 7.4, each of the Directors for the time being of InfraCo Africa (the "Relevant Third Parties") can enforce the terms of any right that is expressly set out in this Agreement for the benefit of the Relevant Third Parties pursuant to the Contracts (Rights of Third Parties) Act 1999 of England and Wales (the "Third Parties Act"). Save for the Relevant Third Parties, no third party shall have any rights pursuant to the Third Parties Act.

- 11.15 (i) If any provision of this Agreement conflicts with the provisions of the InfraCo Africa Constitution or a Subscription Agreement then (to the extent permitted by law) this Agreement shall prevail and each of the InfraCo Africa Donors, the PIDG Trust and InfraCo Africa undertakes forthwith as among themselves to take all reasonable steps to amend, waive or suspend such provisions of the Constitution and/or Subscription Agreement to the extent necessary to reflect the provisions of this Agreement.
- (ii) Subject to Clause 11.15 (iii) below, if any provision of this Agreement conflicts with the provisions of any Funding Instrument then (to the extent permitted by law), the relevant Funding Instrument shall prevail and each of the InfraCo Africa Donors, the PIDG Trust and InfraCo Africa undertake forthwith to take all reasonable steps to amend, waive or suspend such provision(s) of this Agreement to the extent necessary to reflect the provisions of the relevant Funding Instrument.
- (iii) Except in relation to the Fourth DFID Grant Arrangement, Clause 11.15 (iii)

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shall not apply to the Proceeds provisions set out in Clause 6 and the reporting provisions set out in Clauses 8.1, 8.2 and 8.3 of this Agreement. However, notwithstanding the terms of any Funding Instrument, the Parties hereby acknowledge and agree that receipt by the InfraCo Africa Donors of documentation and information provided by InfraCo Africa (either directly or via the PIDG PMU) will be deemed to discharge the obligations of the PIDG Trust and the Trustees from their obligations under Clause 8 in relation to such documentation and information.




- 11.16 Except where this Agreement expressly provides to the contrary, obligations, covenants, warranties, representations and undertakings expressed to be undertaken or given by two or more persons shall in each case be construed as if expressed to be undertaken and/or given severally and not jointly or jointly and severally.
- 11.17 No failure to exercise and no delay in exercising, on the part of any Party, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right.
- 11.18 No Party shall be held responsible for any loss or damage or failure to perform any of its obligations hereunder resulting from any legal enactment, the intervention of any public authority, an act of war, a strike (other than of personnel of any of the Parties), a blockade, a boycott, a lockout, or any other similar circumstance.

12. **DISPUTES**

- 12.1 **Governing Law:** This Agreement and any dispute arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) (a “Dispute”) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 12.2 **Amicable Settlement:** If any Dispute arises between any of the Parties, they shall use all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a material Dispute has arisen and the Parties are unable to resolve such Dispute within 30 (thirty) days of service of such notice, then such Dispute shall be referred to the respective chairmen or chief executives or equivalents of the Parties in dispute. No Party shall resort to arbitration against any other Party

under this Agreement until at least 30 (thirty) days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief from a court of competent jurisdiction.

- 12.3 **Arbitration:** All Disputes which are unresolved by the chairmen or chief executives or equivalents pursuant to Clause 12.2, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("LCIA") Rules, which Rules are deemed to be incorporated herein.
- 12.4 **Constitution and Language:** Arbitration under the LCIA Rules shall consist of one arbitrator who shall be either a barrister or a solicitor admitted to practice in England and Wales for at least fifteen 15 years. The Parties to an arbitration under this Agreement shall attempt to agree the arbitrator within 20 (twenty) days of the commencement of the arbitration. Failing such agreement the sole arbitrator shall be appointed by the LCIA Court. The seat of the arbitration shall always be, and all arbitration proceedings shall be in London, England (though if the Parties to an arbitration agree, any arbitration proceeding may be held in such other venue as may be mutually convenient). The language of the arbitration shall be English.
- 12.5 **Appeals:** None of the Parties shall make an application pursuant to Sections 45 or 69 of the Arbitration Act 1996. The decision of the arbitrator shall be final and binding and non appeal-able.
- 12.6 **Joinder:** The arbitrator shall have power after the commencement of an arbitration to allow, only on the application of a party to that arbitration, another party to this Agreement to be joined in the arbitration as a party, and thereafter to make a single final award, or separate awards, in respect of all Parties so implicated in the arbitration.
- 12.7 **Aid to Arbitration:** All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales to support and assist the arbitration process pursuant to Clause 12.3 including, if necessary, the grant of interlocutory relief pending the outcome of that process.
- 12.8 **Inconvenient Forum:** The Parties hereby irrevocably waive any claim they may now or hereafter have that any proceeding in relation to this Agreement has been brought in an inconvenient forum.

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13. **NOTICES**

13.1 All notices or other communications to be given under this Agreement shall be made in writing and by letter or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when despatched (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or ten days after being despatched in the post, postage prepaid, by the quickest mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 13.2, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the others by notice in writing.




13.2 The addresses referred to in Clause 13.1 are:

13.2.1 **DFID:**

22 Whitehall
London
SW1A 2EG
Tel:
Fax: +44 (0) 20 7023 0105
E-Mail: m-povey@dfid.gov.uk
FAO: Mark Povey

13.2.2 **SECO**

Federal Department of Economic Affairs, Education and Research EAER
State Secretariat for Economic Affairs (SECO)
Economic Cooperation and Development
Infrastructure Financing Division
Holzikofenweg 36
CH-3003 Bern, Switzerland
Tel: +41 58 464 08 39
Fax: +41 58 464 09 65
E-mail: martin.shenton@seco.admin.ch

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FAO: Martin Shenton

13.2.3 DGIS

Bezuidenhoutsweg 67

PO Box 20061

2500 EB The Hague

The Netherlands

Tel:

Fax: +31 70 348 5956

E-mail: anouk.aarts@minbuza.nl

FAO: Department for Sustainable Economic Development

13.2.4 The Trustees of the PIDG Trust:

C/O SG Hambros Trust Company Ltd

Norfolk House

31 St James's Square

London SW1Y 4JK

United Kingdom

Tel:

Fax: +44 (0)207 7029263

E-mail: rachel.iles@sghambros.com

FAO: Rachel Iles

with a copy to:

PIDG PMU

c/o MDY Legal

St Nicholas House




St Nicholas Road

Sutton

Surrey SM1 1EL

United Kingdom

Tel: +44 (0)208 643 9794

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Fax: +44 (0)208 770 9184
Email: diane.harris@mdy.co.uk
FAO: Diane Harris


13.2.5 InfraCo Africa:

FAO: Chair, InfraCo Africa Limited
cc. Alex Katon
Executive Director
The Dutch House, 4th Floor
307-308 High Holborn
London, WC1V 7LL
Tel: +44 (0) 20 3597 5401
Fax: + 44 (0) 20 7323 6570
E-mail: akaton@infracoafrica.com

- 13.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such place.

THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

Malcolm Geere, Acting Head of Private Sector Department , for
and on behalf of the **Secretary of State for International
Development of the Government of the United Kingdom of
Great Britain and Northern Ireland**

) 
)
)

Dagmar Vogel, Head of Infrastructure Financing for and on)
behalf of **the Government of the Swiss Confederation, acting**)
through the State Secretariat for Economic Affairs (SECO))



Martin de la Beij, Director, Sustainable Economic Development)
Department for and on behalf of **the Government of the**)
Netherlands, represented by the Directorate for Sustainable)
Economic Development -the Netherlands Minister for)
Development Cooperation)

The Trustees of the PIDG Trust acting for and on behalf of the)
PIDG Trust)

SG Hambros Trust Company Ltd)

By:)

Name:)

Title:)

Multiconsult Trustees Ltd)

By:)

Name:)

Title:)

Minimax Ltd)

By:)

Name:)

Title:)

Dagmar Vogel, Head of Infrastructure Financing for and on)
behalf of the Government of the Swiss Confederation, acting)
through the State Secretariat for Economic Affairs (SECO))

Selwyn Moons, Deputy Director Sustainable Economic)
Development Department for and on behalf of the Government)
of the Netherlands, represented by the Directorate for)
Sustainable Economic Development -the Netherlands)
Minister for Foreign Trade and Development Cooperation)



The Trustees of the PIDG Trust acting for and on behalf of the)
PIDG Trust)

SG Hambros Trust Company Ltd)

By:)

Name:)

Title:)

Multiconsult Trustees Ltd)

By:)

Name:)

Title:)

Minimax Ltd)

By:)

Name:)

Title:)

Dagmar Vogel, Head of Infrastructure Financing for and on)
behalf of **the Government of the Swiss Confederation, acting**)
through the State Secretariat for Economic Affairs (SECO))

Martin de la Beij, Director, Sustainable Economic Development)
Department for and on behalf of **the Government of the**)
Netherlands, represented by the Directorate for Sustainable)
Economic Development -the Netherlands Minister for)
Development Cooperation)

The Trustees of the PIDG Trust acting for and on behalf of the)
PIDG Trust)

SG Hambros Trust Company Ltd)

By: Rachel Fox )

Name: RACHEL ILES Geroldine ALBERT)

Title: Director Director)

Multiconsult Trustees Ltd)

By:)

Name:)

Title:)

Minimax Ltd)

By:)

Name:)

Title:)

Dagmar Vogel, Head of Infrastructure Financing for and on
behalf of the **Government of the Swiss Confederation, acting**
through the State Secretariat for Economic Affairs (SECO)

Martin de la Beij, Director, Sustainable Economic Development
Department for and on behalf of the **Government of the**
Netherlands, represented by the Directorate for Sustainable
Economic Development -the Netherlands Minister for
Development Cooperation

The Trustees of the PIDG Trust acting for and on behalf of the
PIDG Trust

SG Hambros Trust Company Ltd

By:

Name:

Title:

Multiconsult Trustees Ltd

By:

Name: *Rehima Imnith / Rooksana Shahabally*

Title: *Authorised Signatories*

Minimax Ltd

By:

Name: *Gyaneshwar Nath Gowara / Ashraf Ramhoolia*

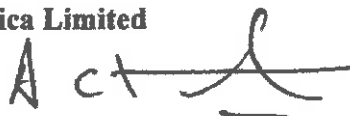
Title: *Authorised Signatories*

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InfraCo Africa Limited

By:



Name:

ALEXANDER CRUTCHLEY

WATON

Title: Director

SCHEDULE 1
SCHEDULE OF COMMITMENTS

Disbursement Financial Year	Amount in US\$ 000,000*				
	I	II	III	IV	V
	DGIS (to PIDG Trust)	DFID (to PIDG Trust) **	SECO (to PIDG Trust)	ADA (to PIDG Trust)	PIDG TRUST (to <i>InfraCo Africa</i>)
2005		11.0 (£5.9)			11.0
2006	5.0				5.0
2007	5.0				5.0
2008	0.5	4.5 (£2.5)	2.5	3.0 + 1.95 (EUR 1.5)	12.45
2009	4.0	2.55 (£1.25)	2.5		9.05
2010	4.0	5.0 (£3.25)	2.0		11.0
2011	16.92 (\$4 + EUR10)	1 (£0.67)	1.5	2.33 (EUR 1.8)	21.75
2012		41.88 (£11 + £5 + 10)	10		51.88

2013			1.5		1.5
2014			1.5		1.5
2015		35.210 (£23)	1		36.210
2016		24.494 (£16)	1		25.494
2017					
Totals	35.42	125.6	23.5	7.28	191.8
Final Donor Disbursement Date		31.03.2017 (Fourth DFID Grant Arrangement)	31.12.2016 (2012 SECO Letter of Arrangement)		

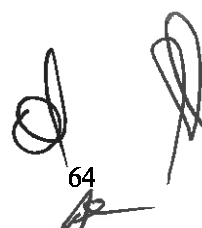
Note:

Note 1 * Where Commitments are made in currencies other than US Dollars the actual GBP sterling and Euro amounts are shown in brackets and the US Dollar equivalents are included for indicative purposes only.

Note 2** DFID Commitments are in GBP sterling but disbursed in US\$. Where Commitments are made in currencies other than US Dollars (i) the amount of Commitments already disbursed are shown in US\$ converted at the actual conversion rate as at the date of disbursement and (ii) in respect of undisbursed Commitments, the actual GBP sterling sums are shown in brackets and the US Dollar equivalents are included for indicative purposes only converted for convenience at a notional rate of US \$1.61 = GBP £1.00 as at midday close on 27.12.2012 (www.ft.com).

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SCHEDULE 2

LETTER OF ACCESSION

We refer to the InfraCo Africa Funders' Agreement dated 28 July 2009, as amended and restated on [] between (1) the Secretary of State for International Development of the Government of the United Kingdom, acting through the Department for International Development (hereinafter referred to as "DFID"); (2) The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs (hereinafter referred to as "SECO"); (3) the Government of The Netherlands, represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation (hereinafter referred to as "DGIS"); (4) SG Hambros Trust Company Ltd of Norfolk House 31 St James's Square London SW1Y 4JR United Kingdom, Multiconsult Trustees Ltd., of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius and Minimax Ltd of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "PIDG Trust"); and (5) InfraCo Africa Limited (the "InfraCo Africa Funders' Agreement").

Words and expressions used in this Letter of Accession shall have the meaning attributed to them in the InfraCo Africa Funders' Agreement.

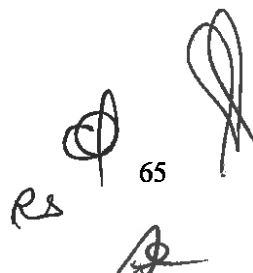
We agree with each Party to the InfraCo Africa Funders' Agreement that, with effect from the date hereof, we will comply with the terms of the InfraCo Africa Funders' Agreement as an InfraCo Africa Donor as if we were an original signatory thereto and were named in the InfraCo Africa Funders' Agreement as an InfraCo Africa Donor.

[N.B. additional provisions as may be agreed between the Parties]

Signed for and on behalf of

[Executed by all Parties to the InfraCo Africa Funders' Agreement and Additional InfraCo Africa Donors to the InfraCo Africa Funders' Agreement]

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SCHEDULE 3

MATTERS REQUIRING UNANIMOUS CONSENT OF INFRACO AFRICA DONORS

Part 1

The InfraCo Africa Donors and the PIDG Trust undertake to each other that they shall exercise all rights available to them to procure that InfraCo Africa shall not (and that the subsidiaries of InfraCo Africa shall not), without the prior written consent of the InfraCo Africa Donors:

1. change the InfraCo Africa Constitution, unless required by law, in any manner which would be inconsistent with the provisions of this Agreement;
2. save as contemplated by this Agreement, make any variation (including, without limitation, any allotment, conversion, consolidation, subdivision, redemption or reorganisation) in the share capital of InfraCo Africa, or create any options or other rights to subscribe for, or to convert into, InfraCo Africa Shares or for the purchase or redemption of InfraCo Africa Shares;
3. commence any action to wind up or dissolve itself voluntarily;
4. alter its accounting reference date or (except insofar as is necessary to comply with International Accounting Standards) material accounting policies and practices or change its auditors;
5. undertake or permit any merger, consolidation or reorganisation of InfraCo Africa;
6. implement any other matter which, according to the Law of England and Wales, is required to be decided upon by the shareholders of InfraCo Africa;
7. appoint or remove any person as a director of InfraCo Africa (including a managing director); or
8. agree (conditionally or otherwise) to do any of the matters or things set out in this Part 1 of Schedule 3.

10. save to the extent approved as part of InfraCo Africa's Business Plan and Budget, incur any material expenditure or liability of a capital nature in each case in excess of GBP 1,000,000 or the equivalent thereof (including, for this purpose but without limitation, the acquisition of any asset under lease or hire purchase) but excluding, for the avoidance of doubt, the acquisition of any Project Interests by InfraCo Africa in accordance with the Business Plan and Budget;
11. borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms for unsecured overdraft facilities or vary the terms and conditions of any borrowings or bank mandates, in each such case where the sum of money involved is in excess of GBP 1,000,000 or the equivalent thereof except that InfraCo Africa shall not be required to seek the prior written consent of the InfraCo Africa Donors for any money borrowed or any advance or credit obtained by subsidiaries of InfraCo Africa from IAFI for Projects, subject to InfraCo Africa notifying the InfraCo Africa Donors in writing in advance of the relevant InfraCo Africa subsidiary's intention to borrow money or obtain an advance or credit from IAFI;
12. pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business;
13. make any gift or political or charitable donation;
14. commence or settle any legal or arbitration proceedings otherwise than in the ordinary course of its business;
15. create or allow to subsist any encumbrance over any of its assets otherwise than in the ordinary course of business;
16. establish any subsidiary or any other Entity (other than any subsidiary to be established solely for the purposes of developing any Project); or
17. agree (conditionally or otherwise) to do any of the matters or things set out in this Part 2 of Schedule 3.

SCHEDULE 4

FUNDING INSTRUMENTS

Donor	Funding Instrument	Date	Amount	Subscription Agreement
ADA	First ADA Grant Arrangement	2 April 2008	US\$3,000,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 2)
	Second ADA Grant Arrangement	27 November 2008	EUR 1,500,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 2)
	Third ADA Grant Arrangement	24 November 2011	EUR 1,800,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 3)
DFID	First DFID Grant Arrangement	8 December 2003	£5,900,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 1)
	Second DFID Grant Arrangement	29 February 2008	£5,000,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 2)
	Third DFID Grant Arrangement	29 October 2009	£3,037,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 3)
	Fourth DFID Grant Arrangement*	12 March 2012	£49,000,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 4)
DGIS	2006 DGIS Funding Letter	6 March 2006	\$10,000,000	Not applicable

	DGIS Conditional Loan Agreement*	28 July 2009	US\$12,500,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 2)
	2011 DGIS Grant Arrangement	15 December 2011	EUR10,000,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 4)
SECO	SECO Conditional Loan Agreement*	28 July 2009	\$8,500,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 2)
	2012 SECO Letter of Arrangement*	5 December 2012	US\$ 15,000,000	PIDG Trust/InfraCo Africa Subscription Agreement (No 4)

*Where indicated, copies of each of the Funding Instruments are annexed to this Schedule 4.



Handwritten signatures and initials, including a large 'R' at the top and several cursive signatures below it.

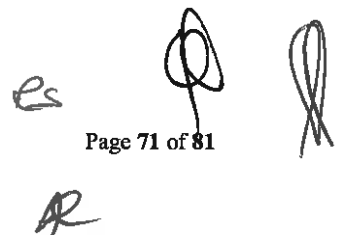
ANNEXURE 1

MEMORANDUM AND ARTICLES OF ASSOCIATION OF INFRACO AFRICA

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ANNEXURE 2

GUIDANCE ON PREPARING PIDG COMPANY TREASURY POLICIES

1. Introduction

Treasury policy is a mechanism by which the board or management of a company can delegate fundamental decisions about the business in a controlled manner. Having well thought through and documented treasury policies is critical to the risk management of all businesses and particularly relevant for PIDG companies (the “Companies”) which often have the following characteristics:

- holding large cash balances received from PIDG Members;
- transacting in multiple currencies;
- involved in the provision of equity and debt financing with uncertain, lumpy disbursement and repayment profiles;
- day-to-day operations outsourced to a third party fund manager/project developer, with varying degrees of delegation; and
- focussed on operations in riskier territories, with less stable economies and less developed financial markets.

This memorandum offers guidance to the Boards of the Companies on how to go about ensuring that each Company has an appropriate treasury policy and considers in the following order: good governance for Boards; the scope of treasury policy; the key risk areas managed by a treasury function; and the importance of adequate controls around treasury dealings.

Where the fund manager or project developer is part of a wider financial institution they will have their own treasury policies and procedures which they should be familiar with. These policies could provide a basis for those to be adopted by the Fund with key differences highlighted.

Appendix I considers in more detail the key risk areas covered by a treasury policy (not exhaustive).

2. Governance

Given the prevalence of outsourced fund managers or project developers (each a “Manager”), good governance needs to be at the foundation of the Companies’ treasury policies.

We anticipate that the Manager would be asked to prepare the relevant treasury policy documentation which would be approved by the Board. The Manager would also be responsible for day to day treasury management, seeking Board approval for transactions

outside the Manager's delegated authority, so would need to understand clearly its responsibilities in this area vs the responsibilities of the Board.

The Board should be fully briefed by the Manager on treasury exposures and risks. These risks would be set out and addressed in a clearly defined and Board approved treasury policy document. The treasury policy should be reviewed and updated periodically (at least annually) as the Company matures or when new developments occur.

It is also customary to establish a treasury reporting committee / ALCO ("asset-liability committee") on which the Board would have representation, to monitor the effectiveness of treasury policy and deal with treasury related matters.

In order to sign off a treasury policy the Board should be satisfied that:

- they have been fully briefed on and understand the areas in which the Fund has treasury exposures;
- the Fund's own KPIs (if any) are reflected in the treasury policy;
- they have a clear, comprehensive, Board approved treasury policy;
- the roles and objectives for the treasury function (or ALCO) are clearly defined;
- responsibility and decision making authority on treasury matters is clearly defined as between Manager and Board;
- performance against policy will be reported and can be measured;
- a structured review process is in place, together with external auditing of compliance with treasury policies.

The Board should see treasury policy and management as a dynamic process. As business issues arise and are dealt with, so the Board and Manager will become aware of previously unidentified risks and will need to adapt and develop their treasury policies to match. Regular treasury or ALCO meetings are an ideal forum for shaping and refining policy.

3. Scope of treasury policy

There is no standard template treasury policy. To date the Association of Corporate Treasurers have not issued such a document since they believe companies need to go through the thought processes themselves to consider and assess what is appropriate for their own circumstances and risk appetite.

The need for bespoke, risk-driven policies is applicable to the PIDG funds where each fund offers different products with their own unique operational and financial characteristics.

Treasury policy should encompass:

- the objectives of the treasury function;
- role of a treasury committee or ALCO (including frequency of meetings);
- treasury structure and organisation;

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- a list of responsibilities for each member of staff and segregation of responsibilities;
- a description of the risks to be managed (see 4 below);
- delegation of authority / approval limits;
- permitted hedging instruments;
- bank mandate instructions and banking relationships;
- payment procedures;
- dealing procedures (if relevant)

In practice treasury policies should be written down into a formal document often with a “Mission statement” regarding the role and approach of the treasury function. Many companies split the policy into two or more documents, the first being a high level summary which the Board review and approve annually and the second which set out a more detailed description of risks and management procedures.

4. Primary risks managed by the treasury function

The treasury function should be primarily responsible for two key, inter-connected areas (see Appendix I for more detail): cash management and financial risk management.

4.1 Cash management:

- liquidity review;
- timely reporting and variance analysis of cash forecasting;
- receipt and payment management;
- bank relationships;
- debt management (covenants, undertakings, maturities, etc.);
- investment management (how surplus funds are invested).

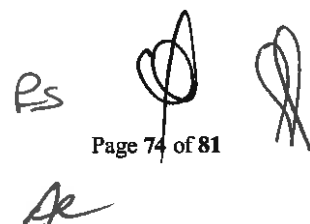
4.2 Financial risk management:

- Interest rate risk (fixed vs floating, payment dates);
- Foreign exchange risk (exposure to different currencies);
- Funding risk (maturity profile of investing/lending, refinancing timetable, etc.);
- Counterparty risk (exposure limits to different counterparties based on credit ratings);
- Operational risk;
- Political / national risk;
- Capital risks (internal matching of investment to capital / financing commitments).

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The above list is not intended to be exhaustive. As stated above, each Board and Manager should together consider the risks inherent in their own businesses, set objectives and develop policies accordingly.

In addition to monitoring the business's own risk, treasury policy best practice also considers those risks inherent in the business's customers and suppliers. In terms of the PIDG funds, the treasury policy should consider the Operational risks inherent in the Manager as well as the risks inherent in the underlying investee or borrower businesses including contingent funding requirements.

5. Controls environment and the treasury function

Controls are essential to safeguard the flow of funds from error, fraud or significant market movements, and there are numerous historic examples where inadequate controls have had significant consequences (e.g. Barings, Northern Rock, et al.). For the implementation of treasury policy to be effective adequate controls and procedures should be in place.

In addition to general governance matters detailed above, treasury related controls should cover three broad areas: i) legal and regulatory; ii) systems and security; and iii) reporting and audit.

5.1 Legal and regulatory:

It is important that all treasury transactions are supported by proper contracts. Standardised ISDA documentation simplifies the time required to enter into treasury transactions and need to be understood properly by staff responsible for this area. Contracts should be reviewed regularly to ensure obligations under the contracts are understood and complied with.

Similarly, to the extent that activities are regulated, regular compliance checks should be conducted and reported.

5.2 Systems and security:

This is a wide-ranging area, and controls required will depend upon the level of delegated authority in the Manager.

Controls include: background checks on staff recruited and with authority to enter into treasury transactions; ensuring staff take annual leave; suitable training programmes for treasury staff; segregation of duties (one person should not be able to deal, authorise and account for the same transaction, although segregation should acknowledge the often small size of teams of used by Managers); bank mandates regularly reviewed and updated; password protected computer systems; tested disaster recovery plans, etc.

5.3 Reporting and auditing:


We have discussed the benefits of a treasury sub-committee or ALCO which can meet regularly to consider treasury risks. Typically this committee would be presented with a report on the interest rate/foreign exchange risk positions, liquidity, cash flow, breaches of policy and any other matters relevant.

Internal audit of the treasury function is probably impractical in the context of the Companies. However, using the external auditors to review compliance with treasury policy controls and procedures as part of the annual or semi-annual audit process is recommended.

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Appendix – Detailed treasury policies

Key area	Policy subject	Rationale	Policy should cover:
Cash management	Liquidity review	To ensure sufficiency of day to day liquidity	<ul style="list-style-type: none"> • OBJECTIVES OF THE POLICY • DESCRIPTION OF THE FUND'S CASH POSITION • LIST OF BANK ACCOUNTS IN OPERATION • DESCRIPTION OF ANY NETTING ARRANGEMENTS • LIST OF PERMITTED BANKS <p>1.</p>
	Timely reporting and variance analysis of cash forecasts	To ensure management of longer term cash position and accurate forecasting	<ul style="list-style-type: none"> • OBJECTIVES OF THE POLICY • IDENTIFY PERIODS SUSCEPTIBLE TO UNCERTAINTY OR WHERE CASH POSITION IS AT RISK • IDENTIFY PERIODS WHERE CASH SURPLUSES ARE BEING GENERATED • PROCEDURES FOR REPORTING AND DEALING WITH SIGNIFICANT FUTURE CASH ITEMS <p>2.</p>
	Receipt and payment management	To ensure large "lumpy" payments and receipts are managed effectively	<ul style="list-style-type: none"> • OBJECTIVES • IDENTIFY KEY RECEIPTS AND PAYMENTS • IDENTIFY ACTIONS TO BE TAKEN TO MANAGE CASH FLOW EFFICIENTLY


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