

INFRACO AFRICA LIMITED

SECOND AMENDED AND RESTATED FUNDERS' AGREEMENT

**A SECOND AMENDED AND RESTATED
AGREEMENT BETWEEN INFRACO AFRICA LIMITED, THE PRIVATE
INFRASTRUCTURE DEVELOPMENT GROUP LIMITED AND THEIR
SHAREHOLDER IN RELATION TO THE FUNDING AND OPERATION OF
INFRACO AFRICA LIMITED**

This agreement originally dated 28 July 2009 and amended and restated on the 20 day of May 2016 between InfraCo Africa Limited and its funders and shareholders as amended and restated between InfraCo Africa Limited, The Private Infrastructure Development Group Limited and their shareholder on the 23 day of July 2019 (the "Agreement") is made between:

1. The Private Infrastructure Development Group Ltd., a company registered in England and Wales with number 11265124 whose registered office is at 6 Bevis Marks, London, England, EC3A 7BA ("**PIDG Ltd**");
 2. SG Kleinwort Hambros Trust Company (UK) Limited, Multiconsult Trustees Ltd. and Minimax Ltd. acting as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "**PIDG Trust**"); and
 3. 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 6 Bevis Marks, London, England, EC3A 7BA ("**InfraCo Africa**")
- each a "**Party**" and together the "**Parties**" to this Agreement.

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 and a Second

Amended and Restated Declaration of Trust dated 4 September 2018 (the "**Declaration of Trust**").

- (B) On 30 November 2016 Kleinwort Benson Trustees Limited (registered in England and Wales with number 514879) signed an asset purchase agreement to purchase the majority of the assets of SG Hambros Trust Company Limited (this agreement did not include the PIDG Trust and its assets). Effective on 30 November 2016 the name of Kleinwort Benson Trustees Limited changed to SG Kleinwort Hambros Trust Company (UK) Limited (with registered number 00514879). As a consequence, SG Hambros Trust Company Limited has retired as Principal Trustee of the PIDG Trust and in due course will be wound up. SG Kleinwort Hambros Trust Company (UK) Limited became the Principal Trustee of the PIDG Trust by the Second Amended and Restated Declaration of Trust for the PIDG Trust dated 4 September 2018 (referred to in Recital A). As at the date of this Agreement, the existing shares in InfraCo Africa have been transferred to SG Kleinwort Hambros Trust Company (UK) Ltd, Multiconsult Trustees Ltd and Minimax Ltd as current trustees of the PIDG Trust. All shares issued from the date of this Agreement will be issued to SG Kleinwort Hambros Trust Company (UK) Ltd, Multiconsult Trustees Ltd and Minimax Ltd as trustees of the PIDG Trust.
- (C) 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, Sida, DGIS and SECO established the Private Infrastructure Development Group (the "**PIDG**") to provide a strategic approach to developing financing for private infrastructure investment.
- (D) 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.

- (E) 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 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.
- (F) 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.
- (G) A list of the Funding Instruments entered into by each InfraCo Africa Owner 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).
- (H) As at the date of this Agreement, the issued share capital of InfraCo Africa is 147,536,994 InfraCo Africa Shares, all of which shares are held by the PIDG Trust.
- (I) 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 Owner, the PIDG Trust and PIDG Ltd (where applicable) set out the terms upon which each InfraCo Africa Owner makes funds available for the support of InfraCo Africa.
- (J) The InfraCo Africa Owners, ADA, the PIDG Trust and InfraCo Africa entered into an agreement to, inter alia, record the InfraCo Africa Owners’ funding commitments to the PIDG Trust in respect of InfraCo Africa; to regulate the allocation between the InfraCo Africa Owners 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 Owners 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.

- (K) 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 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 Unified Investment Policy.
- (L) ADA has withdrawn from PIDG and is not a Party to this Agreement although references to ADA's Contributions to InfraCo Africa are included for information.
- (M) 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 including by way of an amendment and restatement on 20 May 2016.
- (N) On 20 March 2018, PIDG Ltd was incorporated as a wholly owned subsidiary of the PIDG Trust. On 29 June 2018, PIDG Ltd, the PIDG Trust and InfraCo Africa, amongst others, executed the 2018 Reorganisation Agreement for the purposes set out therein including, amongst others, to allow the InfraCo Africa Owners to cease to be party to the InfraCo Africa Funders' Agreement. Now, PIDG Ltd, the PIDG Trust and InfraCo Africa 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 Programme Management Unit 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;

**“2009 DGIS Conditional
Loan Agreement”**

means the conditional loan agreement entered into between DGIS and the PIDG Trust dated 28 July 2009 for an amount of up to US\$ 12,500,000 for support to InfraCo Africa;

**“2018 DGIS Conditional
Loan Agreement”**

means the conditional loan agreement for multiple PIDG activities entered into between DGIS, PIDG Ltd and the PIDG Trust dated 22 November 2018 pursuant to which DGIS has agreed to make available to the PIDG Trust an interest free loan for PIDG Ltd to allocate to the activities of PIDG. PIDG Ltd expects to allocate up to US\$31,000,000 (or such other amount as may be agreed between the parties thereto) to enable the PIDG Trust to subscribe for InfraCo Africa Shares. The parties to the 2018 DGIS Conditional Loan Agreement also agreed to convert and treat as loans the EUR 10,000,000 contributed by DGIS pursuant to the 2011 DGIS Grant Arrangement;

**“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 dated 2011 for InfraCo Africa for the period 2011-2021 (and which has now been superseded by subsequent business plans); and
- (b) EUR 3,100,000 for the further development of a 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;

“2017 SECO Letter of Arrangement”

means the letter of arrangement for multiple PIDG activities entered into between SECO and the PIDG Trust on 22 November 2017 including a grant of up to US\$ 10,000,000 for support to InfraCo Africa;

“2018 Reorganisation Agreement”

means the agreement dated 29 June 2018 between the PIDG Owners, PIDG Ltd, the PIDG Trust and the Entities established by the PIDG Trust (including InfraCo Africa) relating to the implementation of a new governance framework for PIDG;

“Access Developer Services Agreement”

means the agreement between InfraCo Africa and Access Power Limited dated 2 November 2017 relating to the provision of developer services, as amended and restated from time to time;

“Accounts”

means the latest available audited financial statements of InfraCo Africa, at any time, and the latest available management accounts of 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 Owner”

means any PIDG Owner (and subject to the approval of the PIDG Owners, any other Entity) who provides funding (either for InfraCo Africa Shares or as otherwise agreed by the PIDG Owners) in respect of InfraCo Africa;

“Agreed Threshold”	means the amount of pre-Development Agreement expenditure that the Board of Directors has agreed that the internal management team (or equivalent) can spend in relation to a Project without seeking the approval of PIDG Ltd;
“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 sent to PIDG Ltd for approval in accordance with Clause 9.1(iv)
“Available Commitment”	means at any point in time in any Financial Year, the amount of each InfraCo Africa Owner’s Commitment in that Financial Year less any Contributions made by that InfraCo Africa Owner in that Financial Year as at that point in time;
“Board of Directors”	means the board of directors of InfraCo Africa;
“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 for InfraCo Africa sent to PIDG Ltd for approval in accordance with the provisions of Clause 9.1(iv);
“Cash Disbursement Documents”	has the meaning given to it in Clause 4.1.2;
“Commitment”	means each InfraCo Africa Owner’s funding commitment as set out in Schedule 1 (Schedule of

	Commitments) (subject always to the provisions of the relevant Funding Instrument);
“Completion”	means the implementation of the matters described in Clause 5.15;
“Conditions”	means the conditions precedent and subsequent referred to in Clause 5.3;
“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 Owner’s decision to amend, reduce or terminate funding under a Funding Instrument; any Winding Up Costs; and any Project Forex Costs;
“Contribution”	means the amount of each cash disbursement made from time to time for the support of InfraCo Africa by each InfraCo Africa Owner to the PIDG Trust (if relevant, through a Holding Company) pursuant to the relevant Funding Instrument (for the avoidance of doubt, the issue of a Promissory Note shall not be a Contribution);
“CPCS Developer Services Agreement”	means the agreement between InfraCo Africa, CPCS Transcom Limited and CPCS Ventures Limited dated 2 November 2017 relating to the provision of developer services, as amended and restated from time to time;
“Current Exchange Rate”	means the relevant rate of exchange obtained by SG Kleinwort Hambros Bank Limited (as bankers to the PIDG Trust) in the London foreign exchange market on the date and time at which a Share Subscription

Amount is disbursed by the PIDG Trust to InfraCo Africa and communicated in writing by SG Kleinwort Hambros Bank Limited via PIDG Ltd to InfraCo Africa (or as otherwise may be agreed in writing between the Parties);

“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 PIDG Ltd has 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, the Aldwych Developer Services Agreement, the Access Developer Services Agreement and the CPCS Developer Services Agreement;

“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 develop (either directly by itself or indirectly via a Developer) 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);

“DFID”

The Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development;

“DFID Grant Arrangements”

means the First DFID Grant Arrangement, the Second DFID Grant Arrangement, the Third DFID Grant

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

“DGIS”

The Government of The Netherlands represented by the Directorate for Sustainable Economic Development through The Netherlands Minister for Development Cooperation;

“Disbursement Allocation Record”

means the written record of the InfraCo Africa Owners prepared by PIDG Ltd confirming how the InfraCo Africa Owners 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 Owners, 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 Owner’s Available Commitment in any Financial Year; (ii) the provisions of Schedule 1 (Schedule of Commitments); and (iii) that the relevant InfraCo Africa Owner is obliged to disburse any amount demanded by PIDG Ltd (on behalf of the PIDG Trust and InfraCo Africa) under a Promissory Note issued by that InfraCo Africa Owner 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 13.1;

“Eligible Countries”

means those countries in which InfraCo Africa is permitted to invest in accordance with the Unified

	Investment Policy as amended 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 Owner 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 Owner (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 PIDG Ltd);
“Fifth DFID Grant Arrangement”	means the grant arrangement for multiple PIDG activities entered into between DFID, PIDG Ltd and the PIDG Trust dated 4 December 2018 as may be amended from time to time, pursuant to which DFID agreed to grant up to £49,800,000 (or such other amount as may be agreed between the parties thereto) to the PIDG Trust to enable the PIDG Trust to apply for InfraCo Africa Shares;
“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 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, (iii) an Amendment No.3 to the Amended and Restated Letter of Arrangement dated 15 February 2016, (iv) an Amendment No. 4 to the Amended and Restated Letter of Arrangement dated 13 March 2017, (v) an Amendment No. 5 to the Amended and Restated Letter of Arrangement dated 1 February 2018 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, <i>inter alia</i> , an InfraCo Africa Owner and the PIDG Trust and/or PIDG Ltd;
“General Administration Costs”	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, <i>inter alia</i> , the InfraCo Africa Shares;
“HSES Policies and Procedures”	means the health, safety, environmental, security and social policies and procedures for the PIDG approved

by the board of directors of PIDG Ltd from time to time, which PIDG Ltd notifies each of the PIDG Companies and ICF Debt Pool LLP that it is required to comply with;

“IFRS”

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

“InfraCo Africa Constitution”

means the Memorandum and Articles of Association or other constitutional documents, as appropriate, of InfraCo Africa from time to time. 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 Owner(s)”

means each of DFID, SECO and DGIS and, together with any Additional InfraCo Africa Owner, the **“InfraCo Africa Owners”**;

“InfraCo Africa Investment Limited” or “IAfl”

means the company incorporated on 29 July 2014 under the laws of England and Wales with registration number 9152403 whose registered office is at 6 Bevis Marks, London E3A 7BA as a wholly owned Entity of the PIDG Trust;

“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 9.1(v) for the previous Financial Year unless PIDG Ltd 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 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 Owner via the PIDG Trust or as otherwise may be agreed by the InfraCo Africa Owners and PIDG Ltd;

“Loan Agreement” means any agreement under which a Loan is made, including the 2006 DGIS Funding Letter, the 2009 DGIS Conditional Loan Agreement, the 2018 DGIS Conditional Loan Agreement and the SECO Conditional Loan Agreement;

“Material Adverse Effect” means a material adverse effect (which is continuing) on InfraCo Africa’s business, operations, assets,

	financial condition, results or general affairs or its ability to fulfil its obligations under this Agreement but, in any event, not including any such material adverse effect which has been cured or remedied;
“Missed Commitment”	has the meaning given to it in Clause 8.4;
“Need”	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 Owner 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;
“Owner Disbursement Date”	means the date on which an InfraCo Africa Owner shall disburse its Contribution or Promissory Note (as applicable) to the PIDG Trust in accordance with Clause 4;
“PIDG Code of Conduct”	means the code of conduct approved by PIDG Ltd and the PIDG Owners from time to time and which PIDG Ltd, ICF Debt Pool LLP and all PIDG Companies are required to adopt and incorporate into their

governance documents as a minimum standard of conduct;

“PIDG Company”

means a corporate Entity owned, either in whole or in part, by the PIDG Trust including InfraCo Africa but excluding PIDG Ltd and ICF Debt Pool LLP;

“PIDG Constitution”

has the meaning given to it in Recital (E);

“PIDG Operating Policies and Procedures”

means the operating policies and procedures approved by the PIDG Owners and PIDG Ltd from time to time (or equivalent policies and procedures) and which the PIDG Owners require PIDG Ltd, ICF Debt Pool LLP and all PIDG Companies 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 (including the PIDG Remuneration Framework), 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, the PIDG Risk Management Policy and Procedures and the PIDG Due Diligence Policy and Procedures;

“PIDG Owner”

means any donor (as defined in the PIDG Constitution) who is or becomes a member of PIDG;

“PIDG Results Monitoring

means the results monitoring handbook of the PIDG

Handbook”	approved by PIDG Ltd (as at the date of this Agreement the most recent revision date being December 2018) 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 (No. 3)”	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 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 (i) an Amendment No.1 dated 29 December 2014, (ii) an Amendment No.2 dated 8 September 2016, (iii) an Amendment No.3 dated 11 August 2017, (iv) an Amendment No.4 dated 12 December 2017 and as may be further amended from time to time;

“PIDG Trust/PIDG Ltd/InfraCo Africa Subscription Agreement (No. 5)”

means the subscription agreement dated 25 February 2019 between PIDG Ltd, 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 GBP 49,800,000, US\$ 31,000,000 and US\$ 6,000,000 (this being the balance of the US\$ 15,000,000 originally provided by SECO under PIDG Trust/InfraCo Africa Subscription Agreement (No.4) using funds provided to it for this purpose by DFID, DGIS and SECO respectively for InfraCo Africa Shares;

“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 9.1 (viii) below;

“Pre-Agreed Targets”

means such development impact targets as agreed by PIDG Ltd and InfraCo Africa for InfraCo Africa in respect of each Financial Year and as shall be approved by PIDG Ltd in each case in accordance with the relevant provisions of the PIDG Results 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 or this Agreement and all other proceeds in respect of or derived from such InfraCo Africa Shares or the Subscription Agreements or this Agreement (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 Owners 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 Unified Investment Policy;

“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 Development Agreement(s) as may be required from the relevant InfraCo Africa Owner 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 Owner for the Developer Services Agreement(s) and the 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 Owner'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 Development Agreement (or equivalent document) relating to the relevant Project;

“Promissory Note”

means a promissory note substantially in the form attached as Schedule 6;

“Promissory Note Drawdown Request” means a promissory note drawdown request substantially in the form attached at Schedule 6;

“Promissory Note Issue Request” means a promissory note issue request substantially in the form attached at Schedule 7;

“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 11;

“SECO” The Government of the Swiss Confederation acting through the Swiss Secretariat for Economic Affairs;

“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;
“Share Subscription”	means a subscription for InfraCo Africa Shares by the PIDG Trust pursuant to the terms hereof;
“Share Subscription Amount”	means the amount so specified in any Share Subscription Request;
“Share Subscription Date”	means the date specified in any Share Subscription Request and has the meaning given to it in clause 4.1.2;
“Share Subscription Request”	means each signed and dated subscription request from InfraCo Africa to the PIDG Trust in the form set out in Schedule 5 prepared in accordance with the provisions of the relevant Subscription Agreement or clause 5 of this Agreement (as applicable);
“Sida”	the Swedish Government, acting through the Swedish International Development Cooperation Agency;
“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), the PIDG Trust/InfraCo Africa Subscription Agreement (No. 4), the PIDG Trust/PIDG Ltd/InfraCo Africa Subscription

Agreement (No. 5) (each 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 (including this Agreement);

“Term”

has the meaning given to it in Clause 10.1;

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

“Total Available Commitment”

for any calendar year means the amount set out as the total available commitment from the PIDG Trust for such calendar year in Column V in Schedule 1 (as may be increased or decreased from time to time in accordance with the provisions of Clause 4.12);

“Trustees”

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

“Unified Investment Policy”

means the investment policy for the PIDG Companies approved by PIDG Ltd and the PIDG Owners from time to time;

“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 10.3), such costs to be agreed between the InfraCo Africa Owners and PIDG Ltd at a meeting of the InfraCo Africa Owners and PIDG Ltd in accordance with Clause 10.1 or Clause 10.2, subject always to a cap of each InfraCo Africa Owner's Available Commitment; and

“Warranties” means the warranties contained in Clause 6.

- 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, 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 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 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 development activities in relation to Projects that provide benefits to the poor, including girls and women in accordance with the terms of the Unified Investment Policy.

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

3.1 InfraCo Africa undertakes to each of PIDG Ltd and the PIDG Trust that it shall:

- 3.1.1 at all times conduct its business with reasonable skill and care and in accordance with internationally recognised financial and business practices;
- 3.1.2 at all times carry on its business in accordance with the InfraCo Africa Constitution, the 2018 Reorganisation Agreement, the Unified Investment Policy, the HSES 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 PIDG Ltd as auditors of InfraCo Africa;

- 3.1.4 provide PIDG Ltd with a copy of any Developer Services Agreement(s) (subject to PIDG Ltd keeping such Developer Services Agreement(s) confidential in accordance with Clause 9.3) 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 PIDG Ltd as set out in this Agreement, (ii) all applicable sections of the PIDG Code of Conduct and PIDG Operating Policies and Procedures and (iii) all applicable sections of the HSES Policies and Procedures or equivalent policies adopted by a Developer which PIDG Ltd considers to be of the same or a more onerous standard;
 - 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 PIDG Ltd 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 PIDG Ltd;
 - 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 and approved by PIDG Ltd or as may be otherwise agreed with PIDG Ltd from time to time.
- 3.2 PIDG Ltd 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 prior written consent of PIDG Ltd (and where applicable the PIDG Trust) and PIDG Ltd shall also seek the prior written consent of the InfraCo

Africa Owners for any items where it is required to do so under the 2018 Reorganisation Agreement.

- 3.3 InfraCo Africa agrees that it shall not undertake any of the items set out in Part 2 of Schedule 3 without the prior written consent of PIDG Ltd (and where applicable the PIDG Trust) and PIDG Ltd shall also seek the prior written consent of the InfraCo Africa Owners for any items where it is required to do so under the 2018 Reorganisation Agreement.
- 3.4 Without prejudice to the provisions of Clauses 3.2 and 3.3, the PIDG Trust undertakes to PIDG Ltd 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 instructions of PIDG Ltd or the unanimous instructions of the InfraCo Africa Owners in accordance with the Declaration of Trust.
- 3.5 The Trustees of the PIDG Trust undertake in respect of all matters relating to InfraCo Africa:
- 3.5.1 to comply with the HSES Policies and Procedures, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures;
 - 3.5.2 not to change the accounting policy of the PIDG Trust without the consent of PIDG Ltd;
 - 3.5.3 to retain or cause to be retained until at least 7 (seven) years after PIDG Ltd has received the audit report for the PIDG Trust 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 Owner's representatives to examine such records and accounts of the PIDG Trust;
 - 3.5.4 without limitation to Clause 3.5.3 above, furnish or cause to be furnished to PIDG Ltd any information reasonably requested by PIDG Ltd and allow representatives of PIDG Ltd and the InfraCo Africa Owners 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.

4. FUNDING COMMITMENT

4.1 Operating Costs

4.1.1 Subject to the approval of each Annual Budget by PIDG Ltd in accordance with Clause 9.1(iv), InfraCo Africa may request PIDG Ltd to request the disbursement of a Contribution(s) in advance in cash for each Quarter or such other period as an InfraCo Africa Owner 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
- "Directors and Officers" insurance and any other insurances that may be required by InfraCo Africa
- Office rental/utilities
- To maintain a GBP 5,000,000 contingency (subject to annual review and approval by PIDG Ltd for any reduction or increase 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 Owner's funding be delayed for any reason (such amount being the amount that PIDG Ltd 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 Owners).

4.1.2 Such requests for disbursement of a Contribution(s) may be made by InfraCo Africa to PIDG Ltd in accordance with the terms and conditions set out in this Clause 4.1 by delivering to PIDG Ltd the documents set out below no less than 40 Business Days before the date proposed by PIDG Ltd for subscription by the PIDG Trust for InfraCo Africa Shares in the amount of the Contribution pursuant to the relevant Subscription Agreement or the terms of Clause 5 as applicable (the “**Share 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 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 Owner 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 Owners identifying each InfraCo Africa Owner 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 Owner 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 Owner;
- (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 an InfraCo Africa Owner has already issued, including whether any amounts are still to 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 Share Subscription Request in form and substance satisfactory to PIDG Ltd;

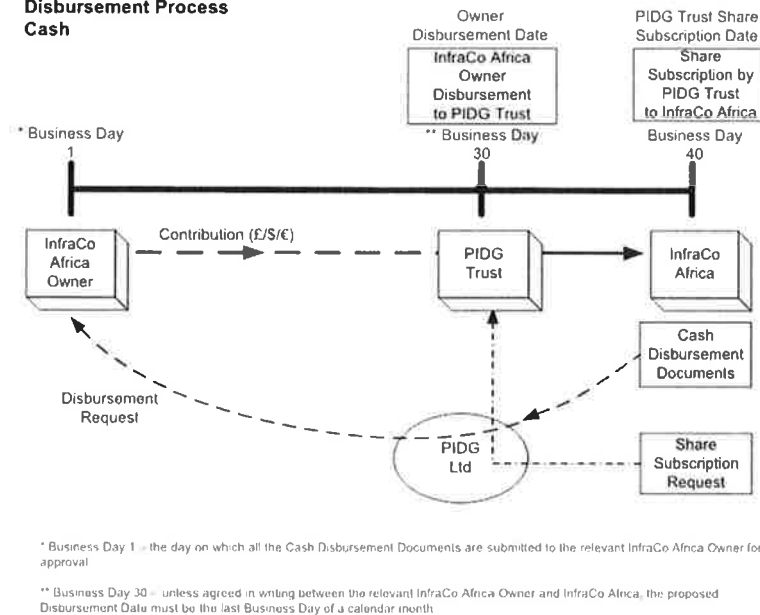
and upon receipt of the draft Needs Letter, the PIDG Trust Management Accounts in respect of the immediately preceding Quarter(s) and a Disbursement Allocation Record (the Needs Letter, the PIDG Trust Management Accounts and Disbursement Allocation Record being the “**Cash Disbursement Documents**”) PIDG Ltd shall confirm within 10 Business Days whether it approves the draft Needs Letter (i.e. PIDG Ltd believes InfraCo Africa has justified Need).

4.1.3 Upon receipt of (i) the Cash Disbursement Documents and (ii) a Share Subscription Request in form and substance satisfactory to PIDG Ltd, PIDG Ltd will deliver to the InfraCo Africa Owners a disbursement request(s) substantially in the form set out in each InfraCo Africa Owner's Funding Instrument (the “**Disbursement Request**”), specifying the amount of the Contribution and the Owner Disbursement Date and attaching the approved Cash Disbursement Documents for information.

4.1.4 PIDG Ltd will request the relevant InfraCo Africa Owner to make a 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 Owner 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 Owner Disbursement Date.

4.1.5 It is noted that an InfraCo Africa Owner has the right under its Funding Instrument to consider whether or not it is willing to make the relevant disbursement available and has the 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



4.2 Funding of Project Development Costs and Contingent Termination Payments

4.2.1 InfraCo Africa may submit a request for a disbursement for the remaining amount of project development costs (including Developers' fees and expenses and any due diligence costs and other third-party costs required) to PIDG Ltd 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 incurred following the execution of a Development Agreement for any additional Projects approved by PIDG Ltd and set out in InfraCo Africa's pipeline of Projects submitted to PIDG Ltd in the quarterly report to be submitted by InfraCo Africa in accordance with Clause 9.1(ii) of this Agreement; and/or
- (iii) project development costs incurred prior to the execution of any Development Agreement for Projects which have received in principle approval from InfraCo Africa's internal development committee (or equivalent) up to the Agreed Threshold agreed from time to time; and/or

(iv) Contingent Termination Payments

by submitting, in the first instance, a draft Needs Letter with a Disbursement Allocation Record for PIDG Ltd to approve and to agree with the InfraCo Africa Owners (i) the Agreed Proportions set out in the Disbursement Allocation Record and (ii) whether each InfraCo Africa Owner 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) by way of a Promissory Note(s) substantially in the format set out in Schedule 6 (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 PIDG Ltd:

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

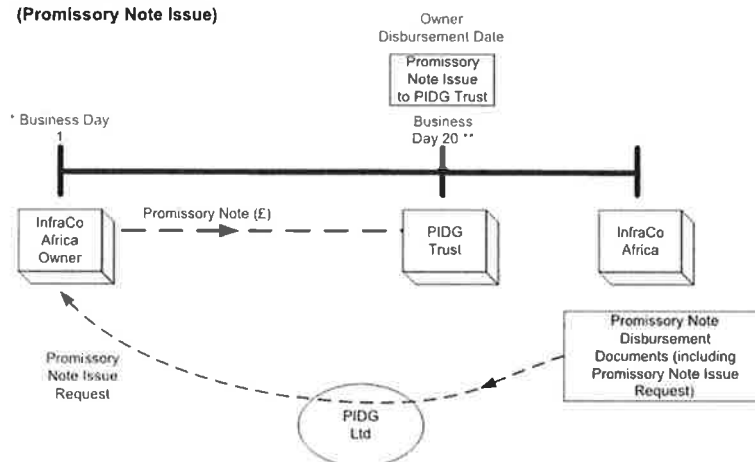
no less than 40 Business Days before the Share Subscription Date in accordance with the process and timeframes described further in Diagram 4.1.

4.2.3 Upon receipt of (i) the Cash Disbursement Documents in form and substance satisfactory to PIDG Ltd, and (ii) the Share Subscription Request, PIDG Ltd will deliver a Disbursement Request to the InfraCo Africa Owners specifying the disbursement and the Owner 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 delivering to PIDG Ltd the documents set out below (the “Promissory Note Disbursement Documents”) in a form satisfactory to PIDG Ltd 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 format satisfactory to the relevant InfraCo Africa Owner

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

4.2.5 It is noted that the InfraCo Africa Owners, under the terms and conditions of the relevant Funding Instruments to which they are a party, may issue a Promissory Note to the PIDG Trust within 20 Business Days of receipt of the Promissory Note Issue Request (i.e. the Owner Disbursement Date) except that no Promissory Note will be issued after the Final Owner Disbursement Date and that any InfraCo Africa Owner is 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 Request submitted to it by PIDG Ltd. If an InfraCo Africa Owner agrees to issue a Promissory Note, PIDG Ltd 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 PIDG Ltd no less than 40 Business Days before the Share Subscription Date in

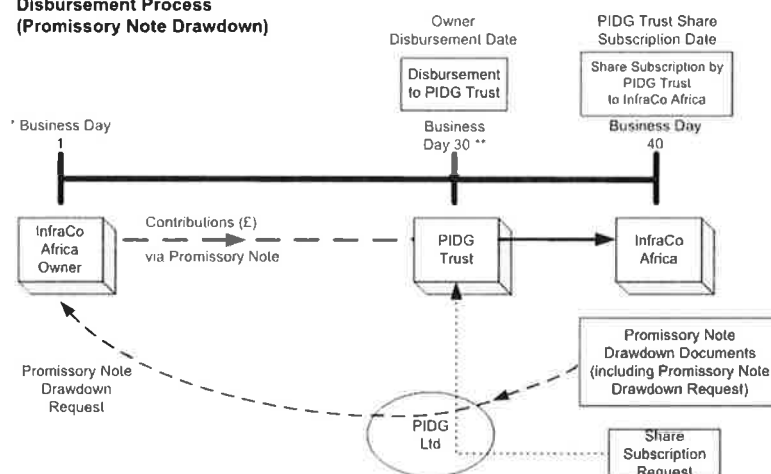
accordance with the process and timeframes described further in diagram 4.3 below. InfraCo Africa and the PIDG Trust will attach the following documents to the Promissory Note Drawdown Request for PIDG Ltd.'s and the relevant InfraCo Africa Owner's information:

- 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"**) PIDG Ltd shall forward the Promissory Note Drawdown Documents to the relevant InfraCo Africa Owner for information and for disbursement of the amount demanded.

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

Diagram 4.3
Disbursement Process
(Promissory Note Drawdown)



* Business Day 1 – the day on which all the Promissory Note Drawdown Documents are presented to the relevant InfraCo Africa Owner

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

4.2.7 If the PIDG Trust does not, for any reason, submit a Promissory Note Drawdown Request to the relevant InfraCo Africa Owner within 5 years of the date of issue of the relevant Promissory Note, the PIDG Trust may return the relevant Promissory Note to the relevant InfraCo Africa Owner (via PIDG Ltd) and shall confirm in writing to the relevant InfraCo Africa Owner 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 the relevant InfraCo Africa Owner and confirm that the Promissory Note is cancelled, the PIDG Trust will confirm in writing to the relevant InfraCo Africa Owner (via PIDG Ltd) for their information the reasons for retaining the Promissory Note.

- 4.3 It is noted that each of the InfraCo Africa Owners has committed, subject to the terms and conditions of the Funding Instrument to which the relevant InfraCo Africa Owner is a party, to make any disbursement in cash to the PIDG Trust within 30 Business Days of submission of the Disbursement Request (i.e. the Owner Disbursement Date) by PIDG Ltd to the relevant InfraCo Africa Owner for the purpose of allowing the PIDG Trust to subscribe for InfraCo Africa Shares, provided that no disbursement under Clause 4.2.2 will be made after the Final Owner Disbursement Date. It is noted that notwithstanding any other provision of this Agreement, any InfraCo Africa Owner is entitled to consider whether or not it is willing to make the relevant disbursement available and has 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 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 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, any amount remaining for that Financial Year may, only with the prior written consent of the relevant InfraCo Africa Owner, be carried over to the following Financial Year (up to the relevant Final Owner Disbursement Dates set out in Schedule 1) and the total Commitment amounts in the respective InfraCo Africa

Owner's Column and the Column headed "PIDG Trust" in Schedule 1 shall be amended accordingly.

- 4.6 It is noted that no InfraCo Africa Owner can be required to increase its Commitment but that an InfraCo Africa Owner may (in its absolute discretion) agree to make available additional Commitments for any Financial Year in excess of its Commitment for that Financial Year (the amount of any such excess in respect of any InfraCo Africa Owner being the "Excess") and the PIDG Trust may meet requests for a Share Subscription in such Financial Year from InfraCo Africa in respect of an amount equal to the aggregate of each such Excess.
- 4.7 It is noted that the relevant InfraCo Africa Owner will confirm to PIDG Ltd whether its Available Commitment for the immediately following Financial Year will 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 Year should be reduced accordingly) and Schedule 1 will be deemed to have been amended accordingly.
- 4.8 Notwithstanding the provisions of this Clause 4, each InfraCo Africa Owner may (subject to its own policies and procedures), following consultation with the PIDG Trust and PIDG Ltd 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 Owner 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 PIDG Ltd that the PIDG Trust will hold all such Commitments on behalf of the relevant InfraCo Africa Owner and only be asked to 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 Owner, 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 Owner to General Administration Costs for the following year shall be adjusted accordingly to take

account of such positive balance.

- 4.9 The Parties note that the Commitments of SECO for each year under each of the 2012 SECO Grant Arrangement and the 2017 SECO Grant Arrangement may require (and be subject to and conditional upon) authorisation on an annual basis by the Federal Parliament of the Swiss Confederation and that SECO has the right to terminate each of the 2012 SECO Grant Arrangement and the 2017 SECO Grant Arrangement on 3 (three) months' notice in accordance with its terms.
- 4.10 The Parties note that the Commitments of each InfraCo Africa Owner are subject to and conditional upon the terms and conditions of their relevant Funding Instrument.
- 4.11 The Parties note that any InfraCo Africa Owner may in its absolute discretion:
- a) reduce the amount of the undisbursed portion of its Commitment (for the avoidance of doubt an InfraCo Africa Owner 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 PIDG Ltd in writing of such a reduction or change. PIDG Ltd will, on being notified in writing thereof, record the additional or reduced funding commitments in updated schedules of commitments that will be circulated by PIDG Ltd on a quarterly basis to all the InfraCo Africa Owners and the Parties (if applicable), whereupon Schedule 1 of this Agreement shall be deemed to have been amended accordingly. For the purposes of this Clause 4.11 only, any Promissory Note issued by an InfraCo Africa Owner to the PIDG Trust shall constitute a disbursed portion of that InfraCo Africa Owner's Commitment.

5. SUBSCRIPTIONS FOR SHARES

- 5.1 Subject to Clause 5.3, the PIDG Trust agrees to subscribe at £1 per InfraCo Africa Share for InfraCo Africa Shares for a maximum pro-rated subscription price as set out in Schedule 1 (in which case InfraCo Africa agrees to allot such InfraCo Africa Shares to the PIDG Trust), which shall in no circumstances exceed the figure set out in Column V of Schedule 1 to this Agreement in respect of the relevant year (subject to the provisions of Clause 5.13).

5.2 The consideration received by InfraCo Africa pursuant to Clause 5.1 shall be used exclusively by InfraCo Africa (i) for the purposes set out in this Agreement and the Funding Instruments and (ii) as working capital in connection therewith in accordance with the relevant Share Subscription Request.

5.3 The obligations of the PIDG Trust in respect of each Share Subscription are conditional on each of the following being fulfilled to PIDG Ltd.'s satisfaction (in both form and content):

5.3.1 there having been no breach by InfraCo Africa of:

- a) any of the Warranties given by InfraCo Africa hereunder; or
- b) any provision of the Unified Investment Policy, the HSES Policies and Procedures, the PIDG Code of Conduct or the PIDG Operating Policies and Procedures (unless waived or approved in advance in writing by PIDG Ltd);

5.3.2 there having been no breach of any provision of this Agreement, any Developer Services Agreement or any of the Funding Instruments and the Share Subscription shall not cause any such breach to occur;

5.3.3 this Agreement and each of the Funding Instruments remains in full force and effect;

5.3.4 receipt by PIDG Ltd of a Needs Letter in accordance with the requirements of clause 4.1.2;

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

5.3.6 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 Owner, exceed the Available Commitments for that InfraCo Africa Owner, including any Commitments rolled over under the provisions of Clause 4.5.

5.3.7 receipt by the PIDG Trust of a completed Share Subscription Request from InfraCo Africa (via PIDG Ltd);

- 5.3.8 the issue of such further InfraCo Africa Shares to the PIDG Trust pursuant to the terms hereof being approved (i) by the Board of Directors, and if necessary, (ii) by ordinary resolution of Shareholders on the record as at the date thereof.
- 5.4 PIDG Ltd undertakes to confirm to InfraCo Africa in writing when the Conditions specified in Clause 5.3 have been fulfilled to its satisfaction.
- 5.5 PIDG Ltd may waive all or any of the Conditions in whole or in part at any time by notice in writing to InfraCo Africa. Any such waiver may be subject to further conditions.
- 5.6 Each of the Parties shall use all reasonable endeavours to assist in the fulfilment of the Conditions.
- 5.7 Subject to satisfaction of the terms and conditions of this Agreement, any Funding Instrument and any Subscription Agreement (as applicable), 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 Owner are made available to the PIDG Trust, unless otherwise agreed with the relevant InfraCo Africa Owner.
- 5.8 Notwithstanding the provisions of 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 Clause 4 or otherwise) without the consent of PIDG Ltd and always subject to the prior receipt by the PIDG Trust of the relevant InfraCo Africa Owners' 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.
- 5.9 Subject to Clause 5.3, and in reliance on the warranties and other covenants and undertakings on the part of InfraCo Africa as set out in this Agreement, on receipt of a Share Subscription Request signed by InfraCo Africa and submitted to it by PIDG Ltd in accordance with Clause 5.11 the PIDG Trust shall, on the relevant Share Subscription Date subscribe at fully paid up nominal value for such number of InfraCo Africa Shares as are represented by the relevant Share Subscription Amount, (requested in US Dollars, Euros and/or £Sterling, as applicable, in the relevant Share Subscription Request and as calculated and allocated between the relevant currencies

in consultation with PIDG Ltd and in accordance with Schedule 1 hereto) provided that the aggregate Share Subscription Amount under this Agreement shall not in any circumstances exceed the maximum subscription price referred to in Clause 5.1.

- 5.10 Following receipt of a Share Subscription Request, InfraCo Africa shall allot to the PIDG Trust as soon as possible after the relevant Share Subscription Date such amount of InfraCo Africa Shares as result from the conversion of the Share Subscription Amount from the currency specified in the Share Subscription Request to £Sterling as at the Current Exchange Rate on the date of receipt by InfraCo Africa of the Share Subscription Amount (if the Share Subscription Amount is not in £Sterling) PROVIDED THAT, subject to Clause 4.5 the sum of all Share Subscription Amounts for Share Subscription Requests issued in any calendar year shall not exceed the amounts listed in Schedule 1 (“the Total Available Commitment”) for such year.
- 5.11 Subject to Clause 4.1, whenever InfraCo Africa desires the PIDG Trust to make a Share Subscription InfraCo Africa shall deliver to PIDG Ltd a Share Subscription Request appropriately completed to be received by PIDG Ltd not later than 12.00 noon (London time) 15 Business Days prior to the proposed Share Subscription Date. Each Share Subscription Request shall attach copies of any documents required under this Agreement.
- 5.12 Subject to the terms of this Agreement, the PIDG Trust shall on the Share Subscription Date specified in the relevant Share Subscription Request pay the amount requested in full in cash in US Dollars, Euros or £Sterling, (as requested in the relevant Share Subscription Request,) to the credit of InfraCo Africa at such bank as may be designated in the Share Subscription Request (and cash shall include the electronic transfer of funds).
- 5.13 In the event that the total of all Share Subscription Amounts requested in any calendar year is less than the Total Available Commitment for such calendar year, the Total Available Commitment for the following calendar year shall be increased by such difference, subject to the approval of PIDG Ltd.
- 5.14 Subject to Clause 5.3, Completion of each Share Subscription shall take place on the Share Subscription Date set out in the relevant Share Subscription Request at such time and place as the Parties shall agree.
- 5.15 At Completion of each Share Subscription, InfraCo Africa shall procure that meetings

of the Board of Directors (and, if necessary, of the Shareholders) are held or written resolutions passed at/by which it is resolved that subject to receipt of the subscription moneys by InfraCo Africa:

5.15.1 the PIDG Trust shall be allotted the number of InfraCo Africa Shares set out in the relevant Share Subscription Request;

5.15.2 the PIDG Trust shall be entered in the register of members of InfraCo Africa as the holders of such InfraCo Africa Shares allotted to it and share certificates shall be issued accordingly.

5.16 Following Completion of the matters referred to in Clause 5.15:

5.16.1 the PIDG Trust shall pay InfraCo Africa in full for the InfraCo Africa Shares allotted to it in immediately available funds in accordance with Clause 5.12; and

5.16.2 a certificate for the InfraCo Africa Shares allotted shall be delivered to the PIDG Trust.

6. WARRANTIES

6.1 The PIDG Trust, InfraCo Africa and PIDG Ltd each warrant to each other, that in each case:

6.1.1 it has the requisite power and authority to enter into and perform this Agreement;

6.1.2 this Agreement constitutes valid and legally binding obligations on it in accordance with its terms;

6.1.3 compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:

- a) any agreement or instrument to which it is a party; or
- b) its constitutional documents; or
- c) any order, judgment, injunction, or as far as it is aware any other restriction of any kind or character by which it is bound.

6.2 InfraCo Africa further warrants to the PIDG Trust and PIDG Ltd on the date of this Agreement and on each Share Subscription Date that:

- 6.2.1 it is a company duly incorporated under the laws of England and has the requisite power and authority to conduct its business as described in Clause 2.1 of this Agreement;
- 6.2.2 the particulars of InfraCo Africa set out in Schedule 2 (as amended from time to time with the consent of the PIDG Trust and PIDG Ltd) are correct;
- 6.2.3 except as referred to in this Agreement, the 2018 Reorganisation Agreement or as set out in the InfraCo Africa Constitution, no person has any right, contingent or otherwise, to subscribe for or otherwise to acquire any InfraCo Africa Shares or other securities of InfraCo Africa;
- 6.2.4 neither the entry into this Agreement nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which InfraCo Africa is a party or by which it is bound, or violate any of the terms or provisions of the InfraCo Africa Constitution or any authorisation, judgment, decree or order or any law or other rule or regulation applicable to InfraCo Africa;
- 6.2.5 InfraCo Africa has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby. All authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement and to make it admissible in evidence in its jurisdiction of incorporation have been obtained and are in full force and effect;
- 6.2.6 InfraCo Africa is not in breach of or in default under any agreement to which it is a party, or which is binding on it or any of its assets, to an extent or in a manner which might result in a Material Adverse Effect;
- 6.2.7 all tax returns and reports of InfraCo Africa required by applicable law to be filed have been duly filed and all taxes, obligations, fees and other governmental charges upon InfraCo Africa, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest or with respect to which the failure to pay has not resulted in or may reasonably be expected not to result in a Material Adverse Effect;

- 6.2.8 Except as already notified to PIDG Ltd prior to the date of this Agreement, InfraCo Africa is not engaged in nor, to the best of its knowledge after due enquiry, threatened by, any litigation, arbitration or administrative proceedings which, if determined in a manner adverse to InfraCo Africa by a final non-appealable judgment or decision of a court, arbitral tribunal or administrative or other body would result in or may reasonably be expected to result in a Material Adverse Effect;
- 6.2.9 to the best of its knowledge and belief after due enquiry, InfraCo Africa is not in violation of any applicable law or regulation which has resulted in or may reasonably be expected to result in a Material Adverse Effect;
- 6.2.10 the Accounts of InfraCo Africa for the Financial Year immediately preceding the relevant Share Subscription have been prepared with due care and attention, on basis consistent with those adopted in the preparation of previous accounts of InfraCo Africa and show with reasonable accuracy the state of affairs and financial position of InfraCo Africa.
- 6.3 Each of the Warranties set out in this Clause 6 is separate and independent.
- 6.4 In this Clause the following additional definitions and rules of interpretation apply:
- 6.4.1 “**Claim**” means a claim under the Warranties;
- 6.4.2 “**Substantiated Claim**” means a Claim in respect of which liability is admitted by the Party against whom such Claim is brought, or which has been adjudicated upon by an arbitrator(s) or a Court of competent jurisdiction and no right of appeal lies in respect of such adjudication or the parties are debarred by passage of time or otherwise from making appeal.
- 6.4.3 A Claim is “**connected**” with another Claim or Substantiated Claim if they all arise out of the occurrence of the same event or relate to the same subject matter.
- 6.5 This Clause limits the liability of each Party in relation to any Claim.
- 6.6 The liability of each Party for all Substantiated Claims against it, when taken together, will not exceed such sum as has actually been subscribed by the PIDG Trust for InfraCo Africa Shares pursuant to this Agreement, and no Party shall be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

- 6.7 No Party will be liable for a Claim unless:
- 6.7.1 the amount of a Substantiated Claim, or of a series of connected Substantiated Claims of which that Substantiated Claim is one, exceeds ten thousand pounds sterling (£10,000);
- 6.7.2 the amount of all Substantiated Claims that are not excluded under Clause 6.7.1 when taken together exceeds fifty thousand pounds sterling (£50,000) in which case, the whole amount (and not just the amount by which the limit in this sub-clause is exceeded) is recoverable.
- 6.8 No Party is liable for any Claim to the extent that the Claim relates to any matter specifically and fully provided for in the Accounts.
- 6.9 No Party is liable for a Claim unless the Party making the Claim has given notice in writing of the Claim to the Party against which the Claim is made, specifying in reasonable detail the nature of the Claim and the amount claimed, within the period of (as the case may be) one (1) year beginning with the date of this Agreement or, in respect of any Warranty given by InfraCo Africa to the PIDG Trust and PIDG Ltd pursuant to this Agreement one (1) year beginning with the date of each Share Subscription by the PIDG Trust hereunder.
- 6.10 Nothing in this Clause applies to a Claim that arises or is delayed as a result of dishonesty, fraud or wilful concealment by a Party against whom the Claim is made or by its agents or advisers.

7. PROCEEDS

- 7.1 If the PIDG Trust receives Proceeds, such Proceeds will be applied by the PIDG Trust as follows:
- (i) First, to be paid pro rata and pari passu to each InfraCo Africa Owner (at the option of each InfraCo Africa Owner) in repayment of the amount of each such InfraCo Africa Owner's Contribution to the PIDG Trust for InfraCo Africa (to the extent of such InfraCo Africa Owner's Contribution) plus such amount of any surplus Proceeds pro rata to the amount of each such InfraCo Africa Owner's aggregate Contribution to the PIDG Trust for InfraCo Africa.;

- (ii) Second, to the extent that any InfraCo Africa Owner 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 and pari passu to each relevant InfraCo Africa Owner (or as such InfraCo Africa Owner shall otherwise direct) in repayment of the amount of each such InfraCo Africa Owner's Contribution to the extent not already repaid in accordance with the provisions of this Agreement.

7.2 The PIDG Trust shall use its best endeavours to (and 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 Owner's request to liquidate the PIDG Trust's investment in InfraCo Africa (through whatever means) subject always to the consent of each InfraCo Africa Owner, where such consent is required in accordance with the PIDG Constitution, and the consent of PIDG Ltd (where required in accordance with the Declaration of Trust and/or the 2018 Reorganisation Agreement).

8. CO-OPERATION

- 8.1 Prior to making each Contribution, the InfraCo Africa Owners will (via PIDG Ltd) (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.
- 8.2 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 Owner in respect of whose Funding Instrument is terminated or the event of default has occurred will promptly notify the other InfraCo Africa Owners in writing of the event of default or termination.

- 8.3 In the case of an event of default under the terms of any Funding Instrument the InfraCo Africa Owners, PIDG Ltd and the PIDG Trust will co-operate (for example, the InfraCo Africa Owners, PIDG Ltd 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.
- 8.4 If an InfraCo Africa Owner 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 with third parties that cause it to be unable to meet its financial obligations as they fall due, such InfraCo Africa Owner has indemnified in the 2018 Reorganisation Agreement the Board of Directors 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 Owners have indemnified 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 Owner of each InfraCo Africa Owner’s respective outstanding un-disbursed Commitment. The indemnity 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 relevant Clause of the 2018 Reorganisation Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 8.5 No InfraCo Africa Owner can 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 Owner’s share of Proceeds except where such InfraCo Africa Owner’s Contribution has been misused or misappropriated by either (i) PIDG Ltd; (ii) the

PIDG Trust or (iii) InfraCo Africa upon receipt of the Contribution by InfraCo Africa or (iv) 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 Owner's share of Proceeds but shall be subject to written demand for such payment or repayment by the InfraCo Africa Owner and shall be limited to the amount of such InfraCo Africa Owner's Contribution. In the case of misuse or misappropriation of an InfraCo Africa Owner's Contribution by InfraCo Africa the PIDG Trust and PIDG Ltd shall use their 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, each of PIDG Ltd and 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 or PIDG Ltd 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 Owners to the satisfaction of the PIDG Trust or PIDG Ltd respectively in respect of such steps.

9. REPORTING

9.1 InfraCo Africa and the PIDG Trust shall provide the following documentation and information as applicable to PIDG Ltd:

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 9.1(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 9.1(ii)(b);

Quarterly:

InfraCo Africa

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