

THE COMPANIES ACTS 1985, 1989 AND 2006

A PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

OF THE MEMBERS OF

INFRACO AFRICA LIMITED

("the Company")

SATURDAY



A74U7L20
A21 28/04/2018 #271
COMPANIES HOUSE

We, the undersigned, are all the shareholders of the Company who at the date of this resolution are entitled to receive notice, attend and vote at Meetings of shareholders of the Company.

BACKGROUND

1. At the PIDG Governing Council Meetings in Sydney, Australia in November 2016, the donors of the Private Infrastructure Development Group ("PIDG Donors") approved the implementation of a new governance framework (the "Governance Framework") for the Private Infrastructure Development Group. Following that decision, the PIDG Donors have approved the establishment of a new limited company under the laws of England and Wales (The Private Infrastructure Development Group Limited ("PIDG Ltd")), to be wholly-owned by the PIDG Trust. PIDG Ltd will carry out a number of functions, including the taking of certain decisions that will be delegated to it by the Company, as summarised in the appendix titled "Reserved Matters" to a reorganisation agreement to be entered into amongst, *inter alia*, the Company, the PIDG Trust, PIDG Ltd and the PIDG Donors (the "Reorganisation Agreement"), a draft of which along with its appendices is attached to these written resolutions.

AMENDMENTS TO ARTICLES OF ASSOCIATION

2. **IT IS NOTED THAT** the Company wishes to amend its articles of association in order to implement the Governance Framework and "Reserved Matters" as specified in the Reorganisation Agreement.
3. **IT IS RESOLVED BY SPECIAL RESOLUTION:**
 - (i) **THAT** the articles of association of the Company be amended with effect from the "First Effective Date" as defined in the Reorganisation Agreement by the renumbering of Article 18 as Article 18(a) and by the addition of the following as new Articles 18(b) and 18(c):

"18 (b) In these Articles, "PIDG Ltd" means The Private Infrastructure Development Group Limited, a company incorporated in England and Wales with company number 11265124."

"18 (c) Notwithstanding any other provision of this Article or any other provision of the Articles, the directors may delegate such of their powers to PIDG Ltd or any other third party as may be agreed by the Shareholders by special resolution."

APPROVAL OF REORGANISATION AGREEMENT

4. IT IS RESOLVED BY SPECIAL RESOLUTION:

- (ii) **THAT** the transactions contemplated by the Reorganisation Agreement and its appendices (including the delegations of the powers of the directors of the Company to PIDG Ltd as are specified therein) are consistent with and in furtherance of the long-term business strategy of the Company and are fair to, and in the best interests of, the Company and its shareholders.
- (iii) **THAT** the execution of the Reorganisation Agreement and its appendices and/or any other document or instrument in connection with the same, by persons so authorised by the directors of the Company, for and on behalf of the Company, be and hereby is authorised and, where already executed, be and is hereby ratified and approved.

5. **IT IS NOTED THAT**, notwithstanding the Company's entry into the Reorganisation Agreement and the Directors' delegation of authority to PIDG Ltd as set out in the Reorganisation Agreement and the amended articles of association of the Company, the Directors of the Company have statutory duties under the Companies Act 2006 including an ongoing duty to ensure that PIDG Ltd carries out the authority delegated to it appropriately. In discharging such statutory duties, if the Directors consider that the decision taken under the delegated authorities was not in the best interests of the Company, the Directors of the Company may act contrary to the delegations provided for under the Reorganisation Agreement, including by electing to reverse or change a decision made by PIDG Ltd in relation to the Company under the delegations of authority set out in the Reorganisation Agreement.

These resolutions may be contained in one document or in several documents in like form, each signed by one or more signatories.

Dated this 26th April 2018



representing

SG HAMBROS TRUST COMPANY LIMITED
in its capacity as trustee of
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

Hossainally - Mrs

representing *Rubna Hossen Ally and Ashraf Rantoola.*

MULTICONSULT TRUSTEES LTD

in its capacity as trustee of

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

Budini Rose

representing

MINIMAX LTD

Kamalini Rungapadaily and Rosasana Shahabally

in its capacity as trustee of

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of

InfraCo Africa Limited

Interpretation

1. In these Articles, if not inconsistent with the subject or context:

“Act” means the Companies Act as amended or re-enacted from time to time

“Table A” means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

2. The regulations contained in Table A apply to the Company except in so far as they are excluded by or are consistent with these Articles.
3. Regulations 8, 24, 37, 41, 42, 43, 59, 73 to 78, 80, 109 and 118 of Table A do not apply to the Company.
4. Subject to any direction to the contrary which may be given by the members in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons on such terms and at such times as they think fit, subject to the approval of the members in general meeting, but no shares shall be issued at a discount.

Share capital

5. The maximum nominal amount of share capital which the directors may allot or otherwise dispose of in accordance with article 4 is the nominal amount of unissued shares at the date of incorporation of the Company.
6. The authority conferred on the directors by articles 4 and 5 shall remain in force for a period of 5 years from the date of incorporation of the Company. This authority may be renewed by the Company in general meeting in accordance with section 80 of the Act.
7. The provisions of section 89(1) of the Act do not apply to the Company.

Lien

8. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company’s lien on a share shall extend to any amount payable in respect of it.

Transfer of shares

9. The directors may, with the members' approval in general meeting and without giving any reason, decline to register any transfer of a share whether or not it is a fully paid share.

Proceedings at general meetings

10. Any director or any member may call a general meeting on the notice periods set out in Regulation 38 of Table A. All directors and members shall be entitled to notice of a general meeting, as shall the auditor of the company.
11. The members present and entitled to vote shall choose one of their number to be chairman.
12. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting shall be dissolved and adjourned to such day and at such time and place as the members determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
13. A poll may be demanded at any general meeting by any member entitled to vote at it. Regulation 46 of Table A shall be modified accordingly.
14. On a show of hands or on a poll, votes may be given either personally or by proxy.

Number of directors

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one. Regulation 64 of Table A shall be amended accordingly.

Alternate directors

16. An alternate director may only act as an alternate director for one director and shall have one vote for the director represented by him (in addition to his own vote if he is himself a director) and, when acting, shall be considered as two directors for the purpose of making a quorum if he is himself a director and the quorum exceeds two. A resolution of the directors is not required to appoint an alternate and Regulation 65 of Table A shall be modified accordingly.
17. Any alternate director who is not in the United Kingdom shall be entitled to notice of all meetings of directors. Regulation 66 of Table A shall be amended accordingly.

Delegation of powers

- 18 (a) The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

"A committee of directors has the power, unless the directors direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a director of the Company."
- 18 (b) In these Articles, "PIDG Ltd" means The Private Infrastructure Development Group Limited, a company incorporated in England and Wales with company number 11265124.

- 18 (c) Notwithstanding any other provision of this Article or any other provision of the Articles, the directors may delegate such of their powers to PIDG Ltd or any other third party as may be agreed by the Shareholders by special resolution.

Appointment and retirement of directors

19. The directors are not subject to retirement by rotation. The words "subject to the prior written approval of all members" shall be inserted after the first sentence of Regulation 79 of Table A. The final two sentences of regulation 79 of Table A do not apply to the Company.
20. The members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the directors.
21. There is no age limit for directors of the Company.
22. A director is not required to hold any qualification shares in the Company.

Disqualification and removal of directors

23. Regulation 81 of Table A shall be amended by substituting the following provisions for paragraphs (c) and (e):
- "(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or"
- "(e) he is otherwise duly removed from office."
24. Regulation 80 of Table A shall be amended by adding the following provision:
- (f) the members, holding a simple majority of the shares, elect to remove the director on one month's notice.

Proceedings of directors

25. Regulation 88 of Table A shall be amended by deleting the sentence:
- "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"
26. A director may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.
27. A director shall not be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest as contemplated by article 85 of Table A.

28. A meeting of the directors or a committee of directors shall be valid where and or all directors participate by means of telephone in accordance with article 27.

The Seal

29. In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

Notices

30. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly. The last sentence of the first paragraph of Regulation 112 of Table A shall be deleted.

Indemnity

31. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.