

**THE EMERGING AFRICA INFRASTRUCTURE
FUND LIMITED
AMENDED AND RESTATED FUNDERS' AGREEMENT**

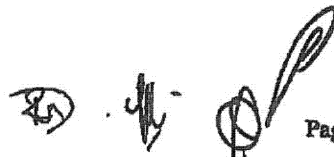
**AN AMENDED AND RESTATED AGREEMENT BETWEEN THE EMERGING AFRICA
INFRASTRUCTURE FUND LIMITED AND ITS FUNDERS AND SHAREHOLDERS IN RELATION
TO THE FUNDING AND OPERATION OF THE EMERGING AFRICA INFRASTRUCTURE FUND
LIMITED**

The original EAIIF Funders' Arrangement between the EAIIF Donors dated 14 March 2003 is hereby amended and restated on the 5 day of August 2014 between The Emerging Africa Infrastructure Fund Limited and its funders and shareholders ("the Agreement") and is made between:

1. The Secretary of State for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland, acting through the Department for International Development ("DFID");
 2. The Swedish Government, acting through the Swedish International Development Co-operation Agency ("Sida");
 3. The Government of the Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation ("DGIS");
 4. The Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland ("SECO");
- (each of the above parties being an "EAIIF Donor" and, together with any Additional EAIIF Donors (as defined in Clause 1 of this Agreement), the "EAIIF Donors");
5. SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd acting as trustees of the Private Infrastructure Development Group Trust ((the "PIDG Trust"); and
 6. The Emerging Africa Infrastructure Fund Limited, a limited liability company established under the laws of Mauritius with company number 39536 having its registered address at Level 10, Tower A, 1 CyberCity, Ebene, Mauritius ("EAIIF").

WHEREAS:

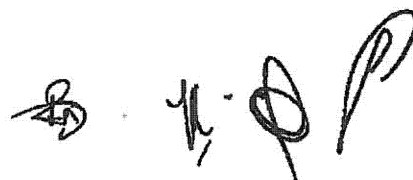
- (A) On 1 December 2001 SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd (formerly known as MC Trust Ltd), and Minimax Ltd executed a declaration of trust for the establishment of the PIDG Trust, a purpose trust under Mauritian law, as



amended by an Amended and Restated Declaration of Trust dated 14 March 2003 (the "Declaration of Trust").

- (B) By a Memorandum of Understanding dated 14 March 2003 (the "Original Memorandum of Understanding") relating to the Constitution of the Private Infrastructure Development Group, DFID, Sida, DGIS and SECO established the Private Infrastructure Development Group (the "PIDG") to provide a strategic approach to developing financing for private infrastructure investment.
- (C) By an Accession and Amendment Letter dated 24 September 2004 in relation to the Original Memorandum of Understanding, the World Bank Group became a member of the PIDG. By an Accession and Amendment Letter dated 17 July 2006 in relation to the Original Memorandum of Understanding, the Austrian Development Agency ("ADA") became a member of the PIDG. 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. By an Accession and Amendment Letter dated 5 October 2009 in relation to the Original Memorandum of Understanding, Kreditanstalt für Wiederaufbau ("KfW") became a member of the PIDG.
- (D) DFID, Sida, DGIS, SECO, World Bank Group (represented by International Finance Corporation ("IFC")), ADA, Irish Aid and KfW agreed certain changes to the Original Memorandum of Understanding and the PIDG Constitution as set out in an Amended Memorandum of Understanding dated on or about the date hereof (the "Memorandum of Understanding") and an Amended PIDG Constitution dated on or about the date hereof (the "PIDG Constitution"). The Australian Agency for International Development ("AusAID" - subsequently incorporated into the Australian Department of Foreign Affairs and Trade ("DFAT - Australian Aid Program")) also signed the Memorandum of Understanding and became a member of the PIDG.
- (E) On 18 December 2001 the PIDG Trust established EAIF, a company limited by shares under the laws of Mauritius, for the purpose of increasing the volume of private sector flows to infrastructure projects with private sector participation in Sub-Saharan Africa.
- (F) The EAIF Donors entered into an arrangement dated 14 March 2003 to set out the funding, monitoring and management of the EAIF Donors' funding of EAIF (the "EAIF Funders Arrangement").
- (G) A list of the Funding Instruments entered into by each EAIF Donor in respect of EAIF as at the date of this Agreement is set out in Schedule 4 (Funding Instruments).
- (H) As at the date of this Agreement, the issued share capital of EAIF is US\$ 357,245,590 divided into 35,724,559 EAIF Shares.

Now, the parties to the EAIF Funders' Agreement wish to amend and restate the EAIF 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:

- "Additional EAIIF Donor"** means any donor or lender who becomes a party to this Agreement by signing a letter of accession pursuant to Clause 10 of this Agreement;
- "Available Commitment"** means the amount of each EAIIF Donor's Commitment in any Financial Year, less any Contributions by that EAIIF Donor in that Financial Year;
- "Board of Directors"** means the board of directors of EAIIF;
- "Business Day"** means a day (other than a Saturday or a Sunday) on which banks are generally open for normal business in London and Mauritius;
- "Business Plan and Budget"** means the five-year business plan and budget for EAIIF prepared in accordance with IFRS approved by the Board of Directors and sent to the EAIIF Donors via the PIDG Trust in accordance with the provisions of Clause 8.1(iii);
- "Commitment"** means each EAIIF Donor's commitment as set out in Schedule 1 to this Agreement (the Schedule of Commitments) to enable EAIIF to fulfil its purpose;
- "Contribution"** means the amount of each Commitment disbursed from time to time to EAIIF by each EAIIF Donor through the PIDG Trust pursuant to this Agreement and the relevant Funding Instrument;
- "DFID Conditional Loan Agreement (No.1)"** means the conditional loan agreement between DFID and the PIDG Trust dated 31 March 2014 pursuant to which the provisions of the DFID Grant Arrangement (No.4) that relate to DFID's funding for EAIIF are superseded and replaced such that US\$80,880,000 and the US\$ equivalent of £18,000,000 are converted from a grant into a conditional loan;
- "DFID Contestability Mechanism"** means the mechanism attached to the DFID Grant Arrangement (No.4) and the DFID Conditional Loan

Agreement (No.1) in accordance with which the Commitments of DFID for EEIF may be revised in line with the achievement by EEIF of the corresponding Pre-Agreed Targets;

"DFID Contestability Mechanism Event"

means the failure by EEIF to achieve all of its relevant Pre-Agreed Targets in respect of any Financial Year under the DFID Contestability Mechanism;

"DFID Grant Arrangements"

means DFID Grant Arrangement (No.1), DFID Grant Arrangement (No.2), DFID Grant Arrangement (No.3) and DFID Grant Arrangement (No.4);

"DFID Grant Arrangement (No.1)"

means the grant arrangement entered into between DFID and the PIDG Trust dated 1 December 2001 for a grant of up to US\$100,000,000 for support to EEIF;

"DFID Grant Arrangement (No.2)"

means the memorandum of understanding entered into between DFID and the PIDG Trust dated 10 March 2009 for a grant of up to £23,000,000 for support to EEIF;

"DFID Grant Arrangement (No.3)"

means the letter of arrangement entered into between DFID and the PIDG Trust dated 16 March 2011 for a grant of up to £6,000,000 for support to EEIF;

"DFID Grant Arrangement (No.4)"

means the letter of arrangement entered into between DFID and the PIDG Trust dated 12 March 2012, for (*inter alia*) a grant of up to £100,000,000 and a further allocation of £38,000,000 for support to EEIF as amended and restated by DFID and the PIDG Trust on or about the Date of this Agreement in order to reflect the provisions of the DFID Conditional Loan Agreement (No.1);

"DGIS Conditional Loan Agreement"

means the conditional loan agreement between DGIS and the PIDG Trust dated 13 May 2003 for a loan of up to US\$20,000,000 for support to EEIF;

"DGIS Memorandum of Understanding"

means the memorandum of understanding entered into between DGIS and the PIDG Trust dated 3 February 2010 for a grant of up to US\$17,000,000 for support to EEIF;

"Disbursement"

has the meaning given to it in Clause 4.1.1;

"Disbursement Date"

has the meaning given to it in Clause 4.1;

- "Disbursement Documents"** has the meaning given to it in Clause 4.1.1;
- "Disbursement Request"** has the meaning given to it in Clause 4.2;
- "EAIF Constitution"** means the constitutional document of EAIF for the time being. A copy of the EAIF Constitution as at the date of this Agreement is attached at Annexure 1;
- "EAIF Management Accounts"** means the unaudited financial statements of EAIF for the relevant Quarter which shall include, as a minimum, a balance sheet and profit and loss account (or equivalent) providing financial performance information for the relevant Quarter and appropriate comparable preceding periods including valuations (updated for the relevant Quarter) of each EAIF investment, based on a valuation methodology which is consistent with that applied in EAIF's audited financial statements referred to in clause 8.1(iv) below and also including, if appropriate, information on liquidity management;
- "EAIF Shares"** means ordinary shares of US\$10 each in the share capital of EAIF, having the rights and being subject to the restrictions set out in the EAIF Constitution;
- "Final Disbursement Date"** means in relation to each Funding Instrument the last date by which a Disbursement Request may be presented to the relevant EAIF Donor pursuant to its Funding Instrument;
- "Financial Year"** means 1 January to 31 December in each year (or such other period as may be approved by EAIF with the prior written consent of the EAIF Donors);
- "Fund Management Agreement"** means the agreement between the Fund Manager and EAIF in relation to the fund management of EAIF dated 30 April 2002 as amended and restated on 18 December 2006 and on 20 July 2011;
- "Fund Manager"** means the fund manager of EAIF from time to time as appointed by EAIF with the approval of the EAIF Donors (currently being Frontier Markets Fund Managers Limited);
- "Funding Instrument"** means the DFID Grant Arrangements, the DFID Conditional Loan Agreement (No.1), the Sida Conditional Loan Agreement, the DGIS Conditional Loan Agreement,

the SECO Grant Arrangement, the SECO Conditional Loan Agreement, the DGIS Memorandum of Understanding, and any other grant, Loan or instrument related to the funding of EEIF entered into between an EEIF Donor and the PIDG Trust or EEIF;

"General Administration Costs"

has the meaning given to it in the PIDG Constitution;

"IFRS"

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

"Investment Policy"

means the investment policy of EEIF amended from time to time in accordance with the EEIF Constitution;

"Loan"

means a loan made available to EEIF by an EEIF Donor via the PIDG Trust or as otherwise may be agreed by the EEIF Donors pursuant to each Loan Agreement;

"Loan Agreement"

means any agreement in respect of a Loan, including the DFID Conditional Loan Agreement (No.1), the DGIS Conditional Loan Agreement, the SECO Conditional Loan Agreement and the SIDA Conditional Loan Agreement;

"Master Agreement"

means the master agreement dated 30 January 2002 between EEIF, the PIDG Trust, the Fund Manager, lenders to EEIF and EEIF's account bank as may be amended from time to time;

"Needs"

means (i) the commercial requirements of EEIF to maintain a stable and commercially sound business model and (ii) the financial funding requirements of EEIF based on its expected short-term corporate operating costs and financial contractual obligations (over the following 6 months) and long-term (longer than 6 months), financial contractual obligations;

"Needs Letter"

has the meaning given to it in Clause 4.1.1;

"PIDG Code of Conduct"

means the code of conduct approved by the PIDG from time to time and which all PIDG Facilities are required to adopt and incorporate into their governance documents as a minimum standard of conduct;

"PIDG Donor"	means any donor (as defined in the PIDG Constitution) who is or becomes a member of PIDG;
"PIDG Facility"	means a facility of the PIDG including, but not limited to, the corporate entities owned by the PIDG Trust including EEIF;
"PIDG Operating Policies and Procedures"	means the operating policies and procedures approved by the PIDG Donors from time to time (or equivalent policies and procedures) and which the PIDG Donors require all PIDG Facilities to adopt and incorporate into their governance documents as a minimum standard including the PIDG Procurement Policy and Procedures, the PIDG Environmental and Social Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures, the PIDG Disclosure Policy and Procedures, the PIDG Appointment and Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures, the PIDG Travel and Expense Reimbursement Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, the PIDG Complaints Policy and Procedures and the PIDG Risk Management Policy and Procedures;
"PIDG PMU"	means the PIDG programme management unit service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Donors;
"PIDG Results Monitoring Handbook"	means the results monitoring handbook of the PIDG approved by the PIDG Donors (as at the date of this Agreement the most recent revision date being September 2013) as amended from time to time;
"PIDG Trust Management Accounts"	means the unaudited balance sheet and the unaudited profit and loss account of the PIDG Trust for the relevant Quarter including valuations (updated for the relevant Quarter) of each of the PIDG Trust's investments based on a valuation methodology which is consistent with that applied in the PIDG Trust's audited financial statements referred to in clause 8.1(v) below;
"Pre-Agreed Targets"	means such weighted development impact targets as shall be set by the EEIF Donors for EEIF in its logical framework in respect of each Financial Year and as shall be approved by the EEIF Donors 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 EEIF in respect of the EEIF Shares or any Subscription Agreement and all other proceeds in respect of or derived from such Subscription Agreements or the EEIF Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) and any monies to be received by the PIDG Trust or other EEIF Donors in connection with any sale, liquidation, dissolution or winding up or similar action with respect to EEIF (and in each and every case referred to above, net of all actual and contingent liabilities, as reflected in the books of accounts of EEIF, and net of all taxes and withholdings);

"Project"

means any infrastructure or infrastructure-related company or asset which is supported by EEIF by way of a credit facility, in accordance with the Investment Policy;

"Quarter"

means each period of three months ending on 31 March, 30 June, 30 September and 31 December in each 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, 10 and/or the DFID Contestability Mechanism;

"SECO Conditional Loan Agreement"

means the conditional loan agreement entered into between SECO and the PIDG Trust dated 14 March 2003 for a loan of up to US\$10,000,000 for support to EEIF;

"SECO Grant Arrangement"

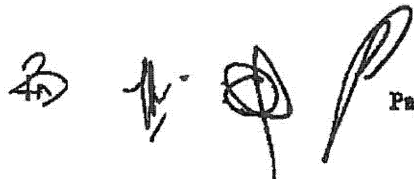
means the letter of arrangement entered into between SECO and the PIDG Trust dated 5 December 2012 for a grant of up to US\$12,000,000 for support to EEIF;

"Sida Conditional Loan Agreement"

means the conditional loan agreement entered into between Sida and the PIDG Trust dated 14 March 2003 for a loan of up to US\$20,000,000 for support to EEIF;

"Subscription Agreement"

means each agreement for the subscription for EEIF Shares entered into from time to time between the PIDG Trust and EEIF, including (without limitation) the Master Agreement, the Subscription Agreement (2009), the Subscription Agreement (2010), the Subscription



Agreement: (2011), the Subscription Agreement No.1 (2013) and the Subscription Agreement No.2 (2013) as set out in Schedule 4 (Funding Instruments);

"Subscription Agreement (2009)"

means the subscription agreement dated 10 March 2009 between EEIF and the PIDG Trust by which the PIDG Trust agreed to subscribe, directly or indirectly, £23,000,000 for EEIF Shares;

"Subscription Agreement (2010)"

means the subscription agreement dated 3 June 2010 between EEIF and the PIDG Trust by which the PIDG Trust agreed to subscribe, directly or indirectly, US\$16,517,900 for EEIF Shares;

"Subscription Agreement (2011)"

means the subscription agreement dated 28 June 2011 between EEIF and the PIDG Trust by which the PIDG Trust agreed to subscribe, directly or indirectly, US\$9,600,000 for EEIF shares;

"Subscription Agreement No.1 (2013)"

means the subscription agreement dated 5 February 2013 between EEIF and the PIDG Trust as amended on 30 April 2013 by which the PIDG Trust agreed to subscribe, directly or indirectly, £70,000,000 plus US\$6,400,000 for EEIF Shares;

"Subscription Agreement No.2 (2013)"

means the subscription agreement dated 11 December 2013 between EEIF and the PIDG Trust by which the PIDG Trust agreed to subscribe, directly or indirectly, £82,000,000 plus US\$5,600,000 for EEIF Shares;

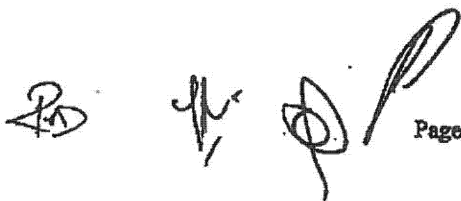
"Trustees"

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

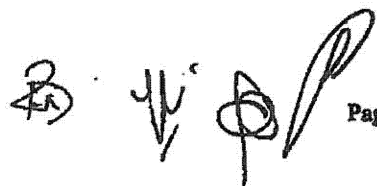
1.2 Any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

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 legal 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, or 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 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.
- 1.14 References to (i) a "Party" is to a party to this Agreement and the "Parties" to all the parties or 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 Clauses 1.2 to 1.14 apply unless the contrary intention appears.

2 PURPOSE – VISION, MISSION AND ROLE OF EAIIF

- 2.1 The EAIIF Donors declare that the objective of EAIIF is to increase the volume of private sector flows to infrastructure projects with private sector participation in Sub-Saharan Africa as set out in the EAIIF Constitution and the Investment Policy.

3 THE EAIIF CONSTITUTION AND OTHER IMPORTANT DOCUMENTS AND COVENANTS

- 3.1 EAIIF undertakes to each of the EAIIF Donors and the PIDG Trust that it shall:
- 3.1.1 conduct its business with reasonable skill and care and in accordance with internationally recognised financial and business practices;
- 3.1.2 carry on its business in accordance with the EAIIF Constitution, the PIDG Code of Conduct, the Investment Policy and the PIDG Operating Policies and Procedures;
- 3.1.3 maintain at all times a firm of independent accountants acceptable to the EAIIF Donors as auditors of EAIIF;
- 3.1.4 provide the EAIIF Donors and the PIDG Trust (via the PMU) with a copy of the Fund Management Agreement (subject to the EAIIF Donors keeping the Fund Management Agreement confidential in accordance with Clause 8.3) and



- comply with the terms of the Fund Management Agreement and procure that the Fund Manager shall comply with its and EEIF's reporting obligations to the EEIF Donors;
- 3.1.5 obtain and maintain all insurances as shall be usual for a business undertaking the activities undertaken by EEIF and such additional insurances as the EEIF Donors shall from time to time reasonably require (having regard to levels of cover and premium rates at the time);
- 3.1.6 conduct its business in compliance with OECD Principles of Corporate Governance issued from time to time to the extent applicable to EEIF or as otherwise required by the EEIF Donors;
- 3.1.7 procure 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 the Fund Manager and EEIF from becoming an instrument for money laundering, the financing of terrorist activities, fraud or other corrupt or illegal purposes or practices; and
- 3.1.10 adopt and maintain at all times a treasury policy prepared in accordance with the "Guidance on Preparing PIDG Company Treasury Policies" set out in Annexure 2.
- 3.2 The EEIF Donors and the PIDG Trust agree that they shall exercise all rights available to them to procure that EEIF shall not undertake any of the items set out in Part 1 of Schedule 3 without the unanimous consent of the EEIF Donors.
- 3.3 EEIF agrees that it shall not undertake any of the items set out in Part 2 of Schedule 3 without the unanimous consent of the EEIF Donors.
- 3.4 The Trustees of the PIDG Trust undertake:
- 3.4.1 to comply with the PIDG Code of Conduct and Operating Policies and Procedures;
- 3.4.2 not to change the accounting policy of the PIDG Trust without the consent of the PIDG Donors;
- 3.4.3 to retain or cause to be retained until at least 12 years after the EEIF Donors have received the audit report for the fiscal 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 EEIF Donor's representatives to examine such records and accounts of the PIDG Trust;

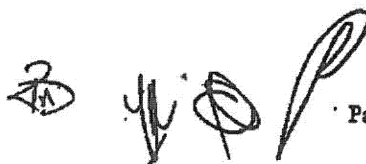
- 3.4.4 without limitation to clause 3.4.3 above, furnish or cause to be furnished to the EEIF Donors any information reasonably requested by the EEIF Donors and allow representatives of the EEIF Donors the right to audit the books and records of the PIDG Trust provided that the PIDG Trust shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party.

4 FUNDING COMMITMENT

- 4.1 EEIF shall request a Contribution in accordance with the terms and conditions set out in this Clause 4 by delivering to the PIDG PMU the following documents in a form satisfactory to the EEIF Donors no less than 30 Business Days before the date proposed by EEIF for disbursement by the PIDG Trust of the Contribution which, unless agreed in writing between the relevant EEIF Donor and EEIF, must be the last Business Day of a month (the "Disbursement Date"):

- 4.1.1 a letter in form and substance satisfactory to the EEIF Donors (the PIDG PMU being responsible for seeking the EEIF Donors' approval) setting out the Needs for the amount requested (the "Disbursement") together with the EEIF Management Accounts in respect of the immediately preceding Quarter(s) (the "Needs Letter"). The Needs Letter shall show how the previous disbursement was used and include the following information:

- i. a summary of expected sources and uses of funds by Quarter for the current Financial Year and for each Financial Year thereafter (up to the Final Disbursement Date of Commitments set out in Schedule 1 or the latest date of EEIF's financial contractual obligations, whichever shall be the later) which shall include:
 - o funding anticipated from EEIF Donors identifying each EEIF Donor, Funding Instrument and whether committed or not;
 - o funding anticipated from other sources (e.g. loan drawings);
 - o material receipts from any other sources, e.g. asset sales;
 - o expected uses of funds including Project pipeline requirements, fees and expenses payable to the Fund Manager, loan repayments (where relevant) and other requirements including any funding mismatch expected to occur within the next 3 Financial Years that could cause a liquidity constraint or put EEIF in breach of loan covenants;
 - o overheads and facility corporate operating costs;
 - o expected opening and closing cash balances;



ii. a record of any funds from previous EAIF Donor disbursements to EAIF not committed (by way of contract) or spent by EAIF, which shall be deducted from the assessment of Needs, if required by the relevant EAIF Donor;

iii. the assumptions and risks behind the information provided

(the Needs Letter and the other documents provided by EAIF under this Clause 4.1.1 being the "Disbursement Documents"); and

4.1.2 a completed subscription request in accordance with the provisions of the relevant Subscription Agreement (the "Subscription Request"), in form and substance satisfactory to the PIDG PMU,

and upon receipt of the Disbursement Documents requested under Clause 4.1.1 above the PIDG PMU shall forward the Disbursement Documents to the relevant EAIF Donor for approval.

4.2 Upon receipt of (i) the Disbursement Documents; in form and substance satisfactory to the relevant EAIF Donor, and (ii) the Subscription Request, the PIDG PMU will deliver to the relevant EAIF Donor a disbursement request substantially in the form set out in that EAIF Donor's Funding Instrument (a "Disbursement Request"), specifying the Disbursement and the Disbursement Date and each of the EAIF Donors commits, subject to the terms and conditions of the Funding Instrument to which the relevant EAIF Donor is a party, to make its Commitment available to the PIDG Trust within 20 Business Days of receipt of the Disbursement Request for the purpose of allowing the PIDG Trust to subscribe for EAIF Shares Provided that no Commitment may be disbursed after the Final Disbursement Date and Provided that notwithstanding any other provision of this Agreement, any EAIF Donor shall be entitled to consider whether or not it is willing to make the relevant Commitment available and shall have the sole and absolute right to not respond favourably to any Disbursement Request.

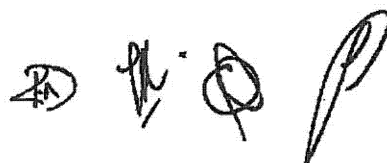
4.3 The Parties agree that any subscription by the PIDG Trust for EAIF Shares will be subject to the following conditions:

4.3.1 receipt by the PIDG Trust of a completed Subscription Request from EAIF;

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

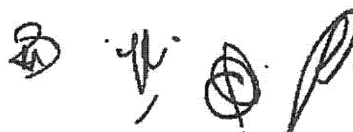
4.3.3 that the Disbursement is in GBP, EUR or US\$ (as applicable) and does not, when aggregated with all of the previous Contributions of the relevant EAIF Donor, exceed the Available Commitments for that EAIF Donor, including any Commitments rolled over under the provisions of Clause 4.6.

4.4 Subject to the satisfaction of the terms and conditions of this Agreement, any Funding



Instrument and any Subscription Agreement, the PIDG Trust shall subscribe for EEIF Shares in order to give effect to the provisions of Clause 4.1 of this Agreement within 10 Business Days of the date on which the Contributions of the EEIF Donor are made available to the PIDG Trust.

- 4.5 Notwithstanding the provisions of this Clause 4, the PIDG Trust shall not be required to subscribe, directly or indirectly, for EEIF Shares in any Financial Year for an amount greater than the total for that Financial Year as set out in the Column headed "PIDG Trust" in Schedule 1 (where relevant, as amended further to this Clause 4 or otherwise) without the unanimous consent of the EEIF Donors and always subject to prior receipt by the PIDG Trust of the relevant EEIF Donor's Contribution to the PIDG Trust as set out in their respective Column in Schedule 1, as may be amended.
- 4.6 In the event that an amount drawn down by EEIF in any Financial Year is less than the total amount set out in the Column headed "PIDG Trust" in Schedule 1 for that Financial Year (unless that shortfall is as a result of a DFID Contestability Mechanism Event), any amount remaining for that Financial Year may, only with the prior written consent of the relevant EEIF Donor, be carried over to the following Financial Year (up to the relevant Final Disbursement Dates set out in Schedule 1) and the total Commitment amounts in the respective EEIF Donor's Column and the Column headed "PIDG Trust" in Schedule 1 shall be amended accordingly.
- 4.7 No EEIF Donor can be required to increase its Commitment. The Parties acknowledge and agree that, subject to the unanimous approval of the EEIF Donors, an EEIF Donor may (in its absolute discretion) agree in writing to make available additional Commitments for any Financial Year in excess of its Commitment, in accordance with the provisions of this Agreement (the amount of any such excess in respect of any EEIF Donor being the "Excess") and the PIDG Trust may meet requests for a Disbursement in such Financial Year from EEIF in respect of an amount equal to the aggregate of each such Excess.
- 4.8 The Parties acknowledge and agree that when the Excess is made available in accordance with the provisions of Clause 4.7, in respect of the immediately following Financial Year: (i) the Available Commitment of each relevant EEIF Donor; and (ii) the amount set out in the column headed "PIDG Trust" in Schedule 1 may be reduced by an amount equal to the Excess (and to the extent that the Excess exceeds such sum, each succeeding Financial Year may be reduced accordingly).
- 4.9 Notwithstanding the provisions of this Clause 4, each EEIF Donor may (subject to its own policies and procedures), following consultation with the PIDG Trust but in its absolute discretion adopt the following alternative mechanism for disbursing its annual Commitment to the PIDG Trust. At the start of each Financial Year, or as soon as practicable thereafter, each EEIF Donor may transfer to the PIDG Trust the total amount of its annual Commitment to the PIDG Trust in respect of that relevant year, subject always to confirmation signed by the PIDG Trust that the PIDG Trust will hold all such Commitments on behalf of the relevant EEIF Donor and only disburse the relevant annual Commitment to EEIF upon fulfilment of and in accordance with the conditions set out in Clauses 4.1.1 to 4.1.2 and 4.2 above. In the



event that this alternative mechanism for disbursement is adopted by an EEIF Donor, then the interest earned by the PIDG Trust on the relevant Commitment held by the PIDG Trust pending disbursement to EEIF 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 EEIF Donor to General Administration Costs for the following year shall be adjusted accordingly to take account of such positive balance.

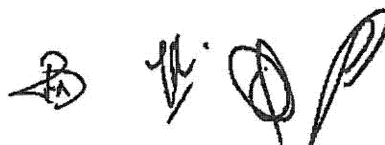
4.10 DFID Contestability Mechanism

4.10.1 The Parties acknowledge that the DFID Contestability Mechanism may result in a reduction to the annual Commitments of DFID by an amount of up to 5 per cent of the annual Commitments of DFID, as set out in the DFID Grant Arrangement (No. 4) and the DFID Conditional Loan Agreement (No.1). The process by which the amount of the Commitments of DFID may be reduced is as set out in the DFID Contestability Mechanism. In circumstances where EEIF has achieved all of its corresponding Pre-Agreed Targets (and no DFID Contestability Mechanism Event has occurred), EEIF may apply for additional funding for such Financial Year, in accordance with the provisions of the DFID Contestability Mechanism. If such application is approved by DFID in accordance with the provisions of the DFID Contestability Mechanism and the other EEIF Donors, the Commitments of DFID for that Financial Year shall be revised in accordance with Clause 4.10.3.

4.10.2 If DFID concludes that a DFID Contestability Mechanism Event has occurred and reduces its Commitment for its corresponding funding years, in accordance with the provisions of the DFID Contestability Mechanism, it shall notify EEIF and the EEIF Donors of the occurrence of such DFID Contestability Mechanism Event and of any revised Commitment for its corresponding funding year by 30 April in each Financial Year.

4.10.3 In the event that the Commitments of DFID are revised up or down in accordance with the DFID Contestability Mechanism, the amounts set out in the columns headed "PIDG Trust" and "DFID" in Schedule 1 shall be amended accordingly and within 10 Business Days of any such increase or reduction, the PIDG Trust shall issue a revised Schedule 1 to the EEIF Donors and upon the EEIF Donors' written agreement to the revised Schedule 1, this Agreement shall be deemed to have been amended accordingly to include the Revised Schedule 1.

4.10.4 For the avoidance of doubt, (i) any unmet Commitment by DFID arising as a consequence of the occurrence of a DFID Contestability Mechanism Event shall not be deemed to be a Missed Commitment and DFID shall not be deemed to have thereby defaulted on its obligations under this Agreement nor shall this be an event of default on the Part of DFID as referred to in Clauses 7.2 and 7.3 of this Agreement, and the PIDG Trust shall not be deemed to be in breach of any of its commitments to subscribe for EEIF Shares in this Agreement or under any Subscription Agreement; and (ii) to the extent that

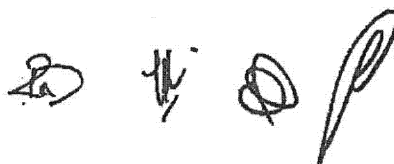


any DFID Commitment is reduced as a consequence of the occurrence of a DFID Contestability Mechanism Event, then the amount of such reduction shall not (without the prior written approval of DFID) be carried over to any subsequent Financial Year and may be utilised by DFID for such other purpose as DFID, in its absolute discretion, sees fit.

- 4.11 The Parties acknowledge that the Commitments of SECO for each year under the 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. SECO has the right to terminate the SECO Grant Arrangement on 3 (three) months' notice in accordance with its terms.
- 4.12 The Parties acknowledge that the Commitments of each EAIF Donor are subject to and conditional upon the terms and conditions of their relevant Funding Instrument.
- 4.13 Any EAIF Donor may change the amounts and/or timing of its Commitments in Schedule 1 with effect from 3 (three) months after proposing such a change in writing to all of the EAIF Donors, the PIDG Trust and EAIF following which a revised Schedule of Commitments shall be agreed upon in writing by the EAIF Donors, whereupon Schedule 1 of this Agreement shall be deemed to have been amended accordingly.

5 DECISION MAKING

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



representative of that EEIF Donor may participate by means of such telephone or other communications facilities as permit all participants to hear each other.

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

6 PROCEEDS

- 6.1 If the PIDG Trust receives Proceeds, such Proceeds will be applied by the PIDG Trust as follows:

- i. *First*, to be paid pro rata to each EEIF Donor (at the option of each such EEIF Donor) in repayment of the amount of each such EEIF Donor's Contribution to the PIDG Trust for EEIF (to the extent of such EEIF Donor's Contribution) *plus* such amount of any surplus Proceeds pro rata to the amount of each such EEIF Donor's aggregate Contribution to the

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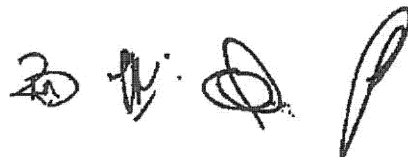
PIDG Trust for EEIF;

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

- 6.2 The PIDG Trust shall use its best endeavours 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 EEIF Donor's request to liquidate its investment in EEIF (through whatever means) subject always to the consent of each EEIF Donor, where such consent is required in accordance with the PIDG Constitution, and the consent of the Protector (as defined in and in accordance with the Declaration of Trust).

7 CO-OPERATION

- 7.1 Prior to paying each Contribution, the EEIF Donors will (via the PIDG PMU) 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.
- 7.2 If an event of default occurs under the terms of any Funding Instrument or any Funding Instrument is terminated for whatever reason, the EEIF Donor in respect of whose Funding Instrument is terminated or the event of default has occurred shall promptly notify the other EEIF Donors in writing of the event of default or termination.
- 7.3 In the case of an event of default under the terms of any Funding Instrument, the EEIF Donors and the PIDG Trust will co-operate (for example, the EEIF Donors and the PIDG Trust would have a conference call to discuss the event of default and understand the cause of the event of default) and take all reasonable steps to ensure that the event of default is remedied as quickly as possible.
- 7.4 In the event that an EEIF Donor does not meet its funding Commitment in accordance with the provisions of Clause 4 in circumstances where EEIF is not in breach of this Agreement or any Subscription Agreement (such unmet Commitment being a "Missed Commitment") and such decision not to meet its funding Commitment results in EEIF being liquidated or otherwise wound up because it cannot meet its



financial obligations as they fall due, such EEIF Donor agrees to indemnify the Board of Directors for any liability they may incur as a result of such liquidation or winding up to the extent of the financial value of the Missed Commitment and the EEIF Donors hereby agree to indemnify the Board of Directors for any such outstanding liability in excess of the financial value of the Missed Commitment, pro rata to their share of the Total Commitments set out in their respective columns in Schedule 1 and subject always to a total maximum limit in the case of each EEIF Donor of each EEIF Donor's respective outstanding un-disbursed Commitment. The indemnity in this Clause 7.4 does not cover any liability arising from gross negligence, wilful default or fraud on the part of either EEIF or any director of EEIF. The Board of Directors may enforce the terms of this Clause 7.4 pursuant to the Contracts (Rights of Third Parties) Act 1999.

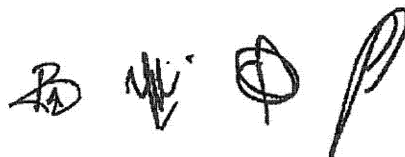
- 7.5 No EEIF Donor shall demand or receive payment or repayment of any amount due to it under a Funding Instrument except to the extent available from such EEIF Donor's share of Proceeds in accordance with Clause 6 except where such EEIF Donor's Contribution has been misused or misappropriated by the PIDG Trust or EEIF upon receipt of the Contribution by EEIF. In this case, payment or repayment of such misused or misappropriated Contribution may exceed the amount available from such EEIF Donor's share of Proceeds in accordance with Clause 6 but shall be subject to written demand for such payment or repayment by the EEIF Donor and shall be limited to the amount of such EEIF Donors' Contribution. In the case of misuse or misappropriation of an EEIF Donor's Contribution by EEIF, the PIDG Trust shall use its best endeavours to recover such misused or misappropriated Contribution from EEIF. Nothing in this Agreement shall require the PIDG Trust to initiate any legal, enforcement, default or other proceedings of any nature against EEIF or any other person, unless it has first been indemnified by the EEIF Donors to their satisfaction in respect of such steps.

8 REPORTING

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

Quarterly:

- (i) within 45 days of the end of each Quarter:
 - (a) the EEIF Management Accounts prepared in accordance with IFRS;
 - (b) in addition a cash forecast report providing a summary of expected sources and uses of funds by Quarter for the current Financial Year



and for each Financial Year thereafter (up to the latest Final Disbursement Date of Commitments set out in Schedule 1 or the latest date of EAIIF's financial contractual obligations, whichever shall be the later) which shall include:

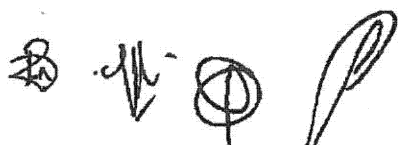
- indicative and committed funding anticipated from EAIIF Donors identifying each EAIIF Donor and its Funding Instrument;
- funding anticipated from other sources (e.g. loan drawings);
- receipts from any other sources e.g. asset sales;
- expected uses of funds including Project pipeline requirements, fees and expenses payable to the Fund Manager, loan repayments (where relevant);
- overheads and corporate operating costs;
- expected opening and closing cash balances.

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

- (c) the assumptions and risks behind the information provided under Clause 8.1 (i)(b) including any material management decision(s) about any impairment or provision in respect of any EAIIF investment or other asset of EAIIF;
 - (d) progress reports on the status of the activities of EAIIF in such form and detail as the EAIIF Donors may require including a report on material risks for EAIIF at that time (including in relation to any of EAIIF's investments, for example, any actual or potential impairment or provision in respect of any EAIIF investment or other asset of EAIIF), a summary and status update of EAIIF's pipeline of projects and each investment in EAIIF's portfolio, and any special reports relating to investments of EAIIF as any EAIIF Donor may require;
- (ii) within 60 days of the end of each Quarter the PIDG Trust Management Accounts which shall include updated statements of the ownership interests of the PIDG Trust in each of the PIDG Facilities;

Annually:

- (iii) on or prior to 1 November of each Financial Year, a copy of EAIIF's Business Plan and Budget;
- (iv) within 90 days after the end of each Financial Year, a copy of EAIIF's audited consolidated financial statements for such Financial Year prepared in accordance with IFRS together with an audit report thereon signed by EAIIF's auditors, which shall contain a summary of the findings from the audit

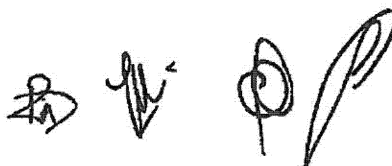


process, and an annual letter of representation signed on behalf of EAIIF, which shall contain an assertion that the financial procedures and controls and governance adopted by EAIIF are satisfactory and EAIIF hereby agrees to arrange for a copy of such audited consolidated financial statements to be published on EAIIF's website within the said 90-day period;

- (v) within 120 days after the end of the financial year of the PIDG Trust, the audited financial statements of the PIDG Trust, which shall include updated valuations of each of the PIDG Trust's investments;
- (vi) annual preparation and presentation of a "Lessons Learned" paper;
- (vii) such reasonable support, assistance and written contributions to the PIDG Annual Report as the PIDG Trust may require;

Miscellaneous:

- (viii) notice of any event or circumstance which may cause or will cause an impairment or provision to be recorded in respect of any EAIIF investment or other asset of EAIIF, as soon as EAIIF becomes aware of such event or circumstance;
- (ix) logframes and reports on the development impact of the Projects in accordance with the results monitoring methodology, format and timetable agreed by the PIDG Donors and set out in the PIDG Results Monitoring Handbook;
- (x) any reports or information requested by DFID in connection with the DFID Contestability Mechanism;
- (xi) a case study in respect of each EAIIF investment in such form and substance as the PIDG Trust may reasonably require from time to time (subject to a maximum of 4 case studies per year);
- (xii) the organisation and hosting, in consultation with the PIDG PMU, of at least one "EAIIF Awareness Day" (in workshop format) per 4 year period (on a date(s) to be agreed between the EAIIF Donors) for PIDG Members and PIDG Facilities on such EAIIF activity as EAIIF and the EAIIF Donors may agree, but to include an element of lessons learned and policy development;
- (xiii) prompt notice of any proposed change in the purpose, nature or scope of the business or operations of EAIIF;
- (xiv) at least 14 days' notice (or such other period of notice as permitted by the EAIIF Constitution) of the calling of any meeting of shareholders of EAIIF indicating the agenda thereof, and as soon as available thereafter the minutes of such meeting;
- (xv) prompt notice of any litigation which is reasonably likely to affect, materially and adversely, EAIIF or any PIDG Donor;



(xvi) without limitation to the above, any information reasonably requested by the PIDG Trust (and it will allow representatives of the PIDG Trust and the PIDG Donors the right to review the progress of any investment by EAIIF and allow the representatives of the PIDG Trust and the PIDG Donors the right to audit the books and records of EAIIF provided that EAIIF shall not be obliged to disclose any information which is subject to legally binding confidentiality or non-disclosure undertakings in favour of a third party); and

(xvii) such reasonable support and assistance as the EAIIF Donors may require when undertaking any mid-term or progress review of EAIIF.

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

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

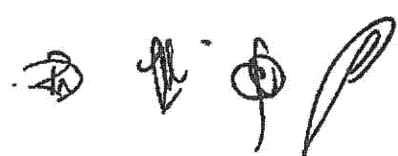
8.3.1 pursuant to the PIDG Disclosure Policy and Procedures (which form a part of the PIDG Operating Policies and Procedures as defined);

8.3.2 to the extent that such information comes into the public domain (other than through the breach of this clause 8.3) or as required by law (including the UK Freedom of Information Act 2000) or by any court or any other regulatory body; or

8.3.3 to any of the EAIIF Donors' officers and employees and their professional advisors provided that any such disclosure is made on the basis that the information is treated as confidential by the recipient and used by him only for the purpose for which it was disclosed.

9 TERM

9.1 This Agreement shall continue for a term (the "Term") of 10 years from the date of this Agreement. The EAIIF Donors shall meet at least 6 months prior to the end of the Term to discuss whether or not they wish to continue EAIIF's activities and, if so, on what terms. If no agreement is reached between the EAIIF Donors, then (save to the extent that there are still amounts outstanding to EAIIF in respect of any Project or



other investment which will be dealt with in accordance with Clause 9.2) this Agreement shall automatically terminate on the last day of the Term whereupon EAIIF shall be wound up and any Proceeds distributed in accordance with Clause 6.

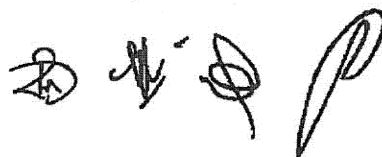
- 9.2 In the event the Parties seek to terminate this Agreement pursuant to Clause 9.1, but at the proposed date of termination there are still amounts outstanding to EAIIF in respect of any Project or other investment, the Parties agree that they (acting reasonably) will discuss between themselves (without any commitment of the EAIIF Donors (or any other Party) to provide further funding to EAIIF) how such amounts might be repaid, repaid early, assigned or transferred or otherwise managed by the EAIIF Donors. The Parties will use their reasonable endeavours to assign or transfer or otherwise manage any outstanding amounts in respect of any Project or other investment in the event that repayment or early repayment is not possible, but to the extent they are unable to do so, the termination date referred to in Clause 9.1 shall be extended and this Agreement shall remain in full force and effect until such time as all such amounts in respect of any Project or other investment have been duly assigned, transferred or otherwise agreed to be managed by the EAIIF Donors.

10 TRANSFERS AND ACCESSION

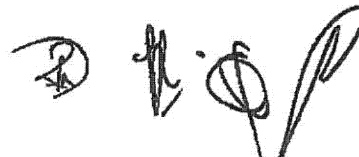
- 10.1 An EAIIF Donor may not transfer its Commitment to another EAIIF Donor or a PIDG Donor and the PIDG Trust may not transfer its EAIIF Shares unless (i) the other EAIIF Donors and the PIDG Trust have consented in writing to such transfers; (ii) the transferee has entered into a letter of accession substantially in the form set out in Schedule 2 of this Agreement agreeing to be bound, inter alia, by the terms of this Agreement; and (iii) the transferee has entered into a Funding Instrument (or the transfer, novation or assignment of a Funding Instrument) in a form acceptable to the other EAIIF Donors and any other parties thereto.
- 10.2 An Additional EAIIF Donor may accede to this Agreement by entering into: (i) a letter of accession substantially in the form set out in Schedule 2 to this Agreement, agreeing to be bound, inter alia, by the terms of this Agreement; and (ii) a Funding Instrument in a form acceptable to the other EAIIF Donors and any other parties thereto.
- 10.3 Upon a transfer of a Commitment or EAIIF Shares or accession of an Additional EAIIF Donor to this Agreement, or an increase or reduction of a Commitment or where otherwise agreed by the EAIIF Donors, a revised Schedule of Commitments shall be agreed upon in writing by the EAIIF Donors, whereupon Schedule 1 of this Agreement shall be deemed to have been amended accordingly to reflect such revised Schedule of Commitments.

11 GENERAL

- 11.1 Each of the Parties shall, to the extent permitted by law, from time to time do or procure all things as may be required to give effect to this Agreement and to all other agreements referred to in this Agreement, including, without limitation, the execution

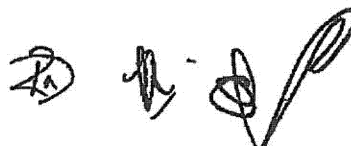


- of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents, the passing of all resolutions and otherwise exercising all powers and rights available to them to ensure that the PIDG Trust and any Board of Directors appointed by them (or their alternates) give effect to the terms of this Agreement.
- 11.2 No Party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after the date of this Agreement except as required by law or any regulatory body without the consent of the EAIIF Donors, except that nothing in this Agreement shall prevent the publication or disclosure by the EAIIF Donors on www.pidg.org or each EAIIF Donor's own website (including pursuant to the International Aid Transparency Initiative) of all or any of the provisions of this Agreement (including, without limitation, any of the documents annexed hereto or referred to herein).
- 11.3 The Parties shall each bear their own costs and expenses incurred in relation to the preparation, negotiation and execution of this Agreement and all ancillary matters.
- 11.4 This Agreement and the documents referred to in it contain the whole agreement between the Parties relating to the subject matter of this Agreement and supersede all previous agreements between the Parties relating thereto.
- 11.5 This Agreement and any amendment or variation hereto in accordance with Clause 11.6 may be executed in any number of counterparts, all of which taken together shall constitute the whole Agreement.
- 11.6 No amendment or variation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and duly executed by or on behalf of all the Parties.
- 11.7 None of the rights or obligations under this Agreement may be assigned or transferred without the prior written consent of all of the other Parties or in the case of an EAIIF Donor, in accordance with the Provisions of Clause 10 (Transfers and Accession).
- 11.8 Any Party may release or compromise in whole or in part any liability of any one or more of the other Parties under this Agreement or grant any of them any time or other indulgence, but any such action shall not affect any other liability of such other Parties hereunder.
- 11.9 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.
- 11.10 The provisions contained in each Clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the other provisions is invalid; if any provision is void but would be valid if some part of it were deleted, the provision shall be deemed to apply with such modification as may



be necessary to make it valid.

- 11.11 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision hereof, and any illegal, invalid or unenforceable provisions shall at the request of any EEIF Donor be replaced by other provisions in accordance with the purpose and meaning of this Agreement.
- 11.12 Time is not of the essence in relation to any obligations under this Agreement unless:
- (i) time is expressly stated to be of the essence in relation to that obligation;
 - (ii) one Party fails to perform an obligation by the time specified in this Agreement and the other Parties serve a notice on the defaulting Party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.
- 11.13 The language of this Agreement is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed in writing.
- 11.14 Save where expressly stated to the contrary, the Contracts (Rights of Third Parties) Act 1999 of England and Wales shall not apply to this Agreement.
- 11.15 (i) If any provision of this Agreement conflicts with the provisions of the EEIF Constitution or a Subscription Agreement then (to the extent permitted by law) this Agreement shall prevail and each of the EEIF Donors, the PIDG Trust and EEIF undertakes forthwith as among themselves to take all reasonable steps to amend, waive or suspend such EEIF Constitution and/or Subscription Agreement to the extent necessary to reflect the provisions of this Agreement;
- (ii) Subject to Clause 11.15 (iii) below, if any provision of this Agreement conflicts with the provisions of any Funding Instrument then (to the extent permitted by law) the relevant Funding Instrument shall prevail and each of the EEIF Donors, the PIDG Trust and EEIF undertake forthwith to take all reasonable steps to amend, waive or suspend such provisions(s) of this Agreement to the extent necessary to reflect the provisions of the relevant Funding Instrument;
 - (iii) Except in relation to the DFID Grant Arrangement (No.4) and the DFID Conditional Loan Agreement (No.1), Clause 11.15 (ii) shall not apply to the Proceeds provisions set out in Clause 6 and the reporting provisions set out in Clauses 8.1, 8.2 and 8.3 of this Agreement.
- 11.16 Except where this Agreement expressly provides to the contrary, obligations, covenants, warranties, representations and undertakings expressed to be undertaken



and/or given by two or more persons shall in each case be construed as if expressed to be undertaken and/or given severally and not jointly or jointly and severally.

11.17 No failure to exercise and no delay in exercising, on the part of any Party, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right.

11.18 No Party shall be held responsible for any loss or damage or failure to perform any of its obligations hereunder resulting from any legal enactment, the intervention of any public authority, an act of war, a strike (other than of personnel of any of the Parties), a blockade, a boycott, a lockout, or any other similar circumstance.

12 DISPUTES

12.1 **Governing Law:** This Agreement and any disputes arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) (a "Dispute") shall be governed by, and construed in accordance with the laws of England and Wales.

12.2 **Amicable Settlement:** If any Dispute arises between any of the Parties, they shall use all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a Dispute has arisen and the Parties are unable to resolve such Dispute within 30 days of service of such notice, then such Dispute shall be referred to the respective chairmen or chief executives or equivalents of the Parties in dispute. No Party shall resort to arbitration against any other Party under this Agreement until at least 30 days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief from a court of competent jurisdiction.

12.3 **Arbitration:** All Disputes which are unresolved by the chairmen or chief executives or equivalents pursuant to Clause 12.2, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("LCIA") Rules, which Rules are deemed to be incorporated herein.

12.4 **Constitution and Language:** Arbitration under the LCIA Rules shall consist of one arbitrator who shall be either a barrister or a solicitor admitted to practice in England and Wales for at least 15 years. The Parties to arbitration under this Agreement shall attempt to agree the arbitrator within 20 days of the commencement of the arbitration. Failing such agreement the sole arbitrator shall be appointed by the LCIA Court. The seat of the arbitration shall always be, and all arbitration proceedings shall be in London, England (though if the Parties to an arbitration agree, any arbitration proceeding may be held in such other venue as may be mutually convenient). The language of the arbitration shall be English.

12.5 **Appeals:** None of the Parties shall make an application pursuant to Sections 45 or 69 of the Arbitration Act 1996. The decision of the arbitrator shall be final and binding and non appeal-able.



12.6 **Joinder:** The arbitrator shall have power after the commencement of an arbitration to allow, only on the application of a Party to that arbitration, another Party to this Agreement to be joined in the arbitration as a Party, and thereafter to make a single final award, or separate awards, in respect of all Parties so implicated in the arbitration.

12.7 **Aid to Arbitration:** All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 12.3 including, if necessary, the grant of interlocutory relief pending the outcome of that process.

12.8 **Inconvenient Forum:** The Parties hereby irrevocably waive any claim they may now or hereafter have that any proceeding in relation to this Agreement has been brought in an inconvenient forum.

13 NOTICES

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

13.2 The addresses referred to in Clause 13.1 are:

13.2.1 BAIF:

C/O Standard Bank Trust Company (Mauritius) Limited
Level 10, Tower A

1 CyberCity

Ebene

Mauritius

Switchboard: + 230 211 2000

Tel: + 230 402 6016

Fax: + 230 402 6010

FAO: The Chairman, The Emerging Africa Infrastructure Fund Limited

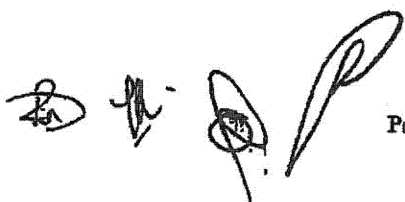
Copied to: The Managing Director

Address: Frontier Markets Fund Managers

100 Cannon Street

London

EC4N 6EU



United Kingdom
Tel: +44 203 696 1853
Fax: +44 203 20 3696 1875

13.2.2 The EAIIF Donors:

DFID
22 Whitehall
London
SW1A 2EG
Tel: +44 (0) 207 023 0639
Fax: +44 (0) 207 023 0072
FAO: Radhika Dil

DGIS
PO Box 20061
2500 EB The Hague
The Netherlands
Tel: +31 (0) 70 348 6486
Fax: +31 (0) 70 348 4848
FAO: Wim Bekker

Sida
Swedish International Development Cooperation Agency (Sida)
SE-105 25 STOCKHOLM
Sweden
Tel: +46 8 698 5000
Fax: +46 8 698 5656
FAO: Ulrika Hessling Sjöström

SECO
Federal Department of Economic Affairs, Education and Research EAER
State Secretariat for Economic Affairs (SECO)
Economic Cooperation and Development
Infrastructure Financing Division
Holzikofenweg 36
CH-3003 Bern, Switzerland
Tel: +41 (0) 31 322 5656
Fax: +41 (0) 31 322 2749
FAO: Martina Locher

13.2.3 The Trustees of the PIDG Trust:

C/O SG Hambros Trust Company Ltd



Norfolk House
31 St James's Square
London SW1Y 4JR
United Kingdom
Tel: +44 (0) 20 7597 3000
Fax: +44 (0) 20 7702 9263
FAO: Rachel Iles

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

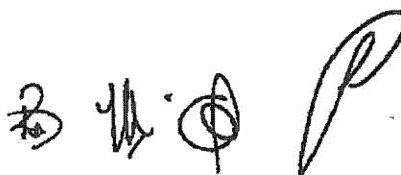
THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

Laura Kelly, Head of Private Sector Department, for and on
behalf of the Secretary of State for International
Development of the Government of the United Kingdom of
Great Britain and Northern Ireland)

Liliana de Sá Kirchknopf, Head of Private Sector Development,
for and on behalf of the Swiss State Secretariat for Economic
Affairs of the Government of the Confederation of
Switzerland)

Head of the Department for Infrastructure and
Economic Cooperation, for and on behalf of the Swedish
International Development Cooperation Agency)

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



FAO: Martina Locher

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behalf of the Secretary of State for International
Development of the Government of the United Kingdom of
Great Britain and Northern Ireland**

)
) *L. Kelly*
)

**Liliana de Sá Kirchknopf, Head of Private Sector Development,
for and on behalf of the Swiss State Secretariat for Economic
Affairs of the Government of the Confederation of
Switzerland**

)
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**Head of the Department for Infrastructure and
Economic Cooperation, for and on behalf of the Swedish
International Development Cooperation Agency**

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Head of the Department for Infrastructure and
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Liliana de Sá Kirchknopf, Head of Private Sector Development,
for and on behalf of the Swiss State Secretariat for Economic
Affairs of the Government of the Confederation of
Switzerland

)

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)

Ola Möller, Head of the Unit for Private Sector Collaboration
and ICT, Department for Partnership and Innovation, for and on
behalf of the Swedish International Development Cooperation
Agency

)

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for and on behalf of the Swiss State Secretariat for Economic
Affairs of the Government of the Confederation of
Switzerland

Head of the Department for Infrastructure and
Economic Cooperation, for and on behalf of the Swedish
International Development Cooperation Agency

Jeroen Roodenburg, Director, Directorate for Sustainable
Economic Development, for and on behalf of the Government
of the Netherlands represented by the Directorate for
Sustainable Economic Development - the Netherlands
Minister for Development Co-operation

) b.a. 
)
)
) 05.08.2014

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

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

SG Hambros Trust Company Ltd

By: Rachel Lee C. Ross

Name: RACHEL LEE C. ROSS

Title: DIRECTOR DIRECTOR

Multiconsult Trustees Ltd

By:

Name:

Title:

Minimax Ltd

By:

Name:

Title:

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

SG Hambros Trust Company Ltd

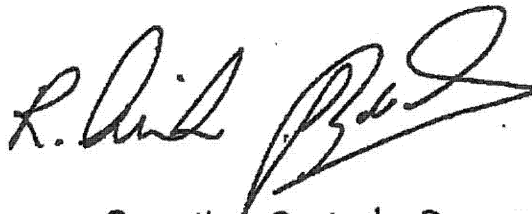
By:

Name:

Title:

Multiconsult Trustees Ltd

By:

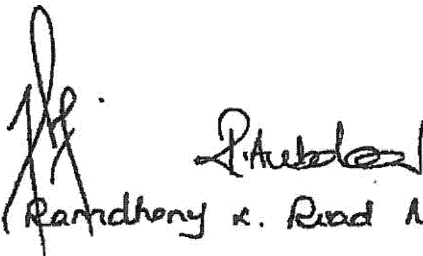


Name: Rehma Smith & Premita Pydrak Dewoo

Title: Authorised Signatories

Minimax Ltd

By:



Name: Youmeshwar Ramdhony & Rood Lubdol.

Title: Authorised Signatories.

The Emerging Africa Infrastructure Fund Limited

By:

Name:

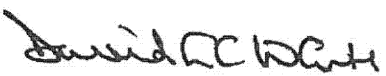
Title:

By:

Name:

Title:

The Emerging Africa Infrastructure Fund Limited

By: 

Name: DAVID L.C. WHITE

Title: CHAIRMAN

SCHEDULE 1

Schedule of Commitments

Disbursement Date	DFID (to PIDG Trust) (US\$)	Sida (to PIDG Trust) (US\$)	DGIS (to PIDG Trust) (US\$)	SECO (to PIDG Trust) (US\$)	PIDG Trust (to EAF) (US\$)
	I	II	III	IV	
Q4 2001	21,000,000	-	-	-	21,000,000
Q1 2002	17,500,000	-	-	-	17,500,000
Q3 2002	17,500,000				17,500,000
Q1 2003	-	10,000,000	-	5,000,000	15,000,000
Q4 2003		5,000,000	5,000,000	5,000,000	15,000,000
2004	-	-	-	-	-
Q3 2005	4,000,000	5,000,000	-	-	9,000,000
Q4 2006	-	-	5,000,000	-	5,000,000
2007	-	-	-	-	-
2008	-	-	-	-	-
Q1 2009	8,685,000	-	-	-	8,685,000
Q2 2009	24,797,100 (21,722,700 3,074,400)	+	-	-	24,797,100
Q2 2010	-	-	5,070,500	-	5,070,500
Q1 2011	-	-	4,280,000	-	4,280,000
[Q2] 2011	9,600,000	-	-	-	9,600,000
Q1 2012	18,595,500	-	-	2,400,000	20,995,500
Q2 2012	16,121,000	-	7,649,500	-	23,770,500
Q3 2012	4,043,478 + 522**	-	-	-	4,044,000

Q4 2012	3,222,200				3,222,200
Q1 2013				4,000,000	4,000,000
Q2 2013	67,900,800	-	-	-	67,900,800
Q4 2013	80,880,000 [US\$ equivalent of GB£50,000,000]				80,880,000
2014				1,800,000	1,800,000
2014	28,800,000[US\$ equivalent of GB£18,000,000*] -	-	-	-	28,800,000
2015				1,800,000	1,800,000
2016				2,000,000	2,000,000
TOTAL (US\$)	322,645,600	20,000,000	27,000,000	22,000,000	391,645,600
Final Disbursement Date	31.03.2015 (DFID Conditional Loan Agreement (No.1))			31.12.2016 (SECO Grant Arrangement)	

Note :

Note 1* DFID Commitments are in GBP sterling but disbursed in US\$. Where Commitments are made in currencies other than US Dollars (i) the amount of Commitments already disbursed are shown in US\$ converted at the actual conversion rate as at the date of disbursement and (ii) in respect of undisbursed Commitments, the actual GBP sterling sums are shown in brackets and the US Dollar equivalents are included for indicative purposes only converted for convenience at a notional rate of US \$1.60 = GBP £1.00

Note 2 ** - Amount subscribed on 25 January 2013 (converted to US\$ 4,044,000). NB: The outstanding amount of US\$522 remained payable due to a shortfall following the GBP/US\$ conversion on 25 January 2013, when US\$ 4,043,478 Shares were subscribed for EAIIF rather than the full conversion amount of US\$ 4,044,000. The balance of US\$522 was subsequently subscribed by the PIDG Trust for EAIIF Shares in Subscription Agreement (No.1) 2013.

SCHEDULE 2

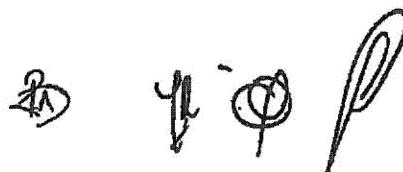
LETTER OF ACCESSION

We refer to the Emerging Africa Infrastructure Fund Funders' Arrangement originally dated 14 March 2003 as amended and restated on _____ between: (1) The Secretary of State for International Development of the Government of the United Kingdom, acting through the Department for International Development ("DFID"); (2) the Swedish Government, acting through the Swedish International Development Co-operation Agency ("Sida"); (3) the Government of the Netherlands represented by the Directorate for Sustainable Economic Development - Netherlands Minister for Development Co-operation ("DGIS"); and (4) the Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland ("SECO"); (5) SG Hambros Trust Company Ltd, Multiconsult Trustees Limited and Minimax Limited acting as trustees of the Private Infrastructure Development Group Trust ("the PIDG Trust"); and (6) The Emerging Africa Infrastructure Fund Limited ("EAIF") ("the EAIF Funders Agreement").

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

Signed for and on behalf of

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



SCHEDULE 3

MATTERS REQUIRING UNANIMOUS CONSENT OF EEIF DONORS

PART 1

The EEIF Donors and the PIDG Trust undertake that they shall exercise all rights available to them to procure that EEIF shall not, without the prior written consent of the EEIF Donors:

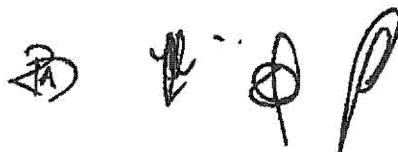
1. change EEIF's Constitution, unless required by law, in any manner which would be inconsistent with the provisions of this Agreement;
2. save as contemplated by this Agreement, make any variation (including, without limitation, any allotment, conversion, consolidation, subdivision, redemption or reorganisation)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

Handwritten signatures and initials, including a large 'P' and several smaller marks.

PART 2

EAIF undertakes that it shall not without the prior written consent of the EAIF Donors:

1. enter into any transaction with any person other than in the ordinary course of EAIF's business, on ordinary commercial terms and on the basis of arm's-length arrangements and in accordance with the Investment Policy, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures;
2. change the EAIF Investment Policy, unless required by law, in any manner which would be inconsistent with the provisions of this Agreement;
3. grant, make or permit to exist guarantees, indemnities, loans or advances to, or deposits with other persons or investments in any person or enterprise, other than in accordance with EAIF's finance documents, the Investment Policy, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures or in the ordinary course of business of EAIF;
4. make any material alteration (including cessation) to the general nature of its business beyond that set out in Clause 2 to this Agreement;
5. enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby EAIF's income or profits are, or might be, shared with any other person outside the ordinary course of business;
6. terminate, amend or grant any waiver in respect of any provision of the Fund Management Agreement except in accordance with the terms thereof;
7. declare or distribute any Proceeds save as recommended by the EAIF Donors or otherwise as set out in this Agreement;
8. other than in the ordinary course of business, sell, transfer, lease, license or in any other way dispose of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions;
9. enter into or terminate any service agreement with a director or managing director of EAIF;
10. save to the extent approved as part of the Annual Business Plan and Budget, incur any material expenditure or liability of a capital nature in each case in excess of



US\$1,000,000 or the equivalent thereof (including, for this purpose but without limitation, the acquisition of any asset under lease or hire purchase);

11. borrow any money or obtain any advance or credit in any form other than under EAIIF's current financing facilities or normal trade credit or other than on normal banking terms for unsecured overdraft facilities or vary the terms and conditions of any such borrowings or bank mandates, in each such case where the sum of money involved is in excess of US\$1,000,000 or the equivalent thereof;
12. pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business;
13. make any gift or political or charitable donation;
14. commence or settle any legal or arbitration proceedings otherwise than in the ordinary course of its business;
15. create or allow to subsist any encumbrance over any of its assets otherwise than in the ordinary course of business;
16. establish any subsidiary (other than any subsidiary to be established solely in connection with any Project); or
17. agree (conditionally or otherwise) to do any of the matters or things set out in this Part 2 of Schedule 3.

Handwritten initials and signatures at the bottom of the page, including a large stylized 'P'.

SCHEDULE 4
FUNDING INSTRUMENTS

Donor	Funding Instrument	Date	Amount	Subscription Agreement
DFID	DFID Grant Arrangement (No.1)	1 December 2001	USD 100,000,000	Master Agreement 30.01.2002
	DFID Grant Arrangement (No.2)	10 March 2009	GBP 23,000,000	Subscription Agreement (2009)
	DFID Grant Arrangement (No.3)	16 March 2011	GBP 6,000,000	Subscription Agreement (2011)
	DFID Grant Arrangement (No.4)	12 March 2012	GBP 70,000,000	Subscription Agreement (No.1) 2013
	*Conditional Loan Agreement (No.1)	31 March 2014	US\$80,880,000 + US\$ equivalent of £18,000,000	Subscription Agreement (No.2) 2013 tba
DGIS	*DGIS Conditional Loan Agreement	[13 May 2003]	USD 20,000,000	Master Agreement 30.01.2002
	DGIS Memorandum of Understanding	3 February 2010	USD 17,000,000	Subscription Agreement (2010)
SECO	*SECO Conditional Loan Agreement	14 March 2003	USD 10,000,000	Master Agreement 30.01.2002
	*SECO Grant Arrangement	5 December 2012	USD 12,000,000	Subscription Agreement (No.1) 2013 Subscription Agreement (No.2) 2013
Sida	*Sida Conditional Loan Agreement	14 March 2003	USD 20,000,000	Master Agreement 30.01.2002

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

