

**INFRACO ASIA INVESTMENTS PTE. LTD.
FUNDERS' AGREEMENT**

**AN AGREEMENT BETWEEN INFRACO ASIA INVESTMENTS PTE. LTD. AND
ITS FUNDERS AND SHAREHOLDERS IN RELATION TO THE FUNDING AND
OPERATION OF INFRACO ASIA INVESTMENTS PTE. LTD.**

This agreement dated 16 December 2014 between InfraCo Asia Investments Pte. Ltd. and its funders and shareholders (the "Agreement") is made between:

1. The Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development (hereinafter referred to as "**DFID**") (DFID being an "**IAsI Donor**", and together with any Additional IAsI Donors (as defined in Clause 1 of this Agreement), the "**IAsI Donors**");
2. SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd acting as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "**PIDG Trust**"); and
3. InfraCo Asia Investments Pte. Ltd., a company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore, 049315 with registration number 201135045H ("**IAsI**").

INTRODUCTION AND BACKGROUND:

- (A) On 1 December 2001 SG Hambros Trust Company Ltd., Multiconsult Trustees Ltd. (formerly known as MC Trust Ltd.) and Minimax Ltd. executed a declaration of trust for the establishment of the PIDG Trust, a purpose trust under Mauritius law, as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 (the "**Declaration of Trust**").
- (B) By a Memorandum of Understanding dated 14 March 2003 (the "**Original Memorandum of Understanding**") relating to the Constitution of the Private Infrastructure Development Group, DFID, the Swedish Government, acting through the Swedish International Development Cooperation Agency ("**Sida**"), The

Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation (hereinafter referred to as “**DGIS**”) and The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs (hereinafter referred to as “**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 PIDG. By an Accession and Amendment Letter dated 17 July 2006 in relation to the Original Memorandum of Understanding, the Austrian Government acting through the Austrian Development Agency (“**ADA**”) became a member of the PIDG but subsequently withdrew from membership in 2014. By an Accession and Amendment Letter dated 20 November 2007 in relation to the Original Memorandum of Understanding, Irish Aid became a member of the PIDG. By an Accession and Amendment Letter dated 5 October 2009 in relation to the Original Memorandum of Understanding, 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 10 October 2013 (the “**Memorandum of Understanding**”) and an Amended PIDG Constitution dated 1 June 2013 (the “**PIDG Constitution**”). The Australian Agency for International Development (“**AusAID**”) (subsequently incorporated into the Australian Department of Foreign Affairs and Trade-Australian Aid Programme (“**DFAT**”)) signed the Memorandum of Understanding and became a member of the PIDG. By an Accession Letter dated on or about the date hereof in relation to the Memorandum of Understanding the Norwegian Ministry of Foreign Affairs, through the Department for Economic Relations and Development, Section for Economic and Commercial Affairs (“**MFA**”) became a member of the PIDG.
- (E) On 9 July 2007 DFID and the PIDG Trust entered into a grant arrangement (which was amended with the written approval of both DFID and the PIDG Trust on 16 February 2010) (the “**First DFID Grant Arrangement**”) whereby DFID agreed to

facilitate the establishment and operation of the InfraCo Asia project in accordance with the provisions of the DFID Project Memorandum attached thereto for up to an aggregate of £28,000,000 (the “**Total DFID Grant**”).

- (F) Out of the Total DFID Grant, the sum of £21,500,000 (the “**IAsD Monies**”) was allocated to fund InfraCo Asia Development Pte. Ltd. (“**IAsD**”) which was established for the purpose of creating viable infrastructure opportunities in Asia which balance the interests of host governments and national and international private sector providers of finance by means of assuming the risks and responsibilities of early stage development of infrastructure projects and later offering opportunities for private sector investment. The balance of the Total DFID Grant, being the sum of £6,500,000 (the “**Original IAsI Monies**”), was allocated to fund IAsI which, at the time of such allocation, had not yet been established and was proposed to be established (at the appropriate time as and when the activities of IAsD had been running for some time) as a fund in order to invest in projects developed by IAsD and/or by other infrastructure project developers at a later stage in the project cycle.
- (G) IAsD was incorporated on 3 February 2009 in Singapore as a wholly owned subsidiary of InfraCo Africa Limited and on 15 March 2010 entered into a suite of financing and reorganisation agreements pursuant to which IAsD became a wholly owned subsidiary of the PIDG Trust and pursuant to which the IAsD Monies were made available to it via the PIDG Trust thereby enabling IAsD to engage the services of a third party management services provider and to commence its operations.
- (H) After IAsD had been in operation for a number of years, the PIDG Donors and IAsD considered it appropriate to proceed with the establishment of IAsI. IAsI was therefore incorporated on 8 December 2011 in Singapore as a wholly owned subsidiary of the PIDG Trust.
- (I) On 12 March 2012, DFID and the PIDG Trust entered into a further grant arrangement as amended and restated on 6 June 2014 and further amended on or about the date of this Agreement (the “**Second DFID Grant Arrangement**”) relating to the period from 1 March 2012 to 31 March 2017 pursuant to which DFID agreed to grant up to £42,000,000 to the PIDG Trust for the support of IAsI’s activities (subject, where relevant, to the DFID Contestability Mechanism and to the provisions of this Agreement) in accordance with the terms thereof in addition to the Original

IASI Monies (of an amount of £6,500,000) which had already been disbursed in full by DFID to the PIDG Trust under the First DFID Grant Arrangement prior to the date of the Second DFID Grant Arrangement.

- (J) A list of Funding Instruments entered into by each IASI Donor in respect of IASI as at the date of this Agreement together with corresponding Subscription Agreements is set out in Schedule 4 (Funding Instruments).
- (K) The PIDG Constitution and the Declaration of Trust set out the terms upon which the activities and investments of the PIDG Trust are managed. The Funding Instruments between each IASI Donor and the PIDG Trust set out the terms upon which each IASI Donor makes funds available to the PIDG Trust for IASI. The purpose of this Agreement is to, inter alia, record the IASI Donors' funding commitments to the PIDG Trust in respect of IASI; to regulate the allocation between the IASI Donors of the disbursement of Commitments; to regulate the allocation of any Proceeds of the PIDG Trust's investments in IASI; and to regulate arrangements between IASI Donors in respect of the monitoring and management of the PIDG Trust's investment in IASI.

1 DEFINITIONS

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

"Additional IASI Donor" means any PIDG Donor (and, subject to the approval of the PIDG Donors, any other donor) who becomes a party to this Agreement by signing a letter of accession pursuant to Clause 10 of this Agreement;

"Annual Budget" means the detailed annual budget of IASI approved in writing by the Board of Directors and sent to the IASI Donors via the PIDG Trust for approval in accordance with Clause 8.1(iv)

"Available Commitment" means at any point in time in any Financial Year, the amount of each IASI Donor's Commitment in that Financial Year less any Contributions made by that IASI Donor in that Financial Year as at that point in time;

“Board of Directors”	means the board of directors of IAsI;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are generally open for normal business in London and Singapore;
“Business Plan”	means the five year business plan and logical framework (the latter in accordance with the PIDG Results Monitoring Handbook) for IAsI approved in writing by the Board of Directors and sent to the IAsI Donors via the PIDG Trust in accordance with the provisions of Clause 8.1(iv);
“Cash Disbursement Documents”	has the meaning given to it in Clause 4.1.2;
"Commitment"	means each IAsI Donor's funding commitment as set out in Schedule 1 to this Agreement (Schedule of Commitments) (subject always to the provisions of this Agreement);
“Contingent Termination Payments”	means any payment that IAsI would be required to make as a result of IAsI terminating any Management Services Agreement and any other contractual arrangement (including any employment contracts) as a result of an IAsI Donor's decision to amend, reduce or terminate funding under a Funding Instrument; any Winding Up Costs; any Project Financing Forex Costs;
"Contribution"	means the amount of each cash disbursement made or to be made from time to time for the support of IAsI by each IAsI Donor to the PIDG Trust (if relevant, through a Holding Company) pursuant to this Agreement and the relevant Funding Instrument (for the avoidance of doubt,

the issue of a Promissory Note shall not be a Contribution);

“DFID Contestability Mechanism” means the mechanism attached to the Second DFID Grant Arrangement in accordance with which the Commitments of DFID for IAsI in respect of the period from 1 April 2015 onwards may be revised by the achievement by IAsI of the corresponding Pre-Agreed Targets;

“DFID Contestability Mechanism Event” means the failure by IAsI to achieve its relevant Pre-Agreed Targets in respect of any Financial Year under the DFID Contestability Mechanism;

“DFID Grant Arrangements” means the First DFID Grant Arrangement, the Second DFID Grant Agreement and/or any subsequent grant arrangement made by DFID to the PIDG Trust for the support of IAsI;

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

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

“Dispute”	has the meaning given to it in Clause 12.1;
“Donor Disbursement Date”	means the date on which an IAsI Donor shall disburse its Contribution or Promissory Note (as applicable) to the PIDG Trust in accordance with Clause 4;
“Eligible Countries”	means those countries in which IAsI is permitted to invest in accordance with the IAsI Investment Policy and Procedures from time to time;
“Entity”	means any general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, limited liability partnership, co-operative or association or similar entity, whether or not a legal person but excludes a natural person;
“Final Donor Disbursement Date”	means, in relation to each Funding Instrument, the last date by which a Disbursement Request may be presented to the relevant IAsI Donor pursuant to its Funding Instrument (and as noted in Schedule 1);
“Financial Year”	means 1 January to 31 December in each year (or such other period as may be mutually agreed between IAsI and the IAsI Donors);
“First DFID Grant Arrangement”	has the meaning given to it in Recital E;
“First PIDG Trust/IAsI Subscription Agreement”	means the subscription agreement dated 21 May 2013 between, <i>inter alia</i> , IAsI and the PIDG Trust by which the PIDG Trust agreed to subscribe (directly or indirectly) through one or more subscriptions for an amount up to \$100,000 using funds provided to it for this purpose by DFID for IAsI Shares;
“Funding Instrument”	means the funding instruments listed in Schedule 4 and

any other grant, Loan or instrument relating to the funding of IAsI entered into hereafter between, *inter alia*, an IAsI Donor and the PIDG Trust and/or IAsI;

“General Administration Costs” has the meaning given to it in the PIDG Constitution;

“Governing Council” has the meaning given to it in the PIDG Constitution;

“Holding Company(s)” means such wholly owned subsidiary(s) of the PIDG Trust (if any) as may be established from time to time to hold, *inter alia*, the IAsI Shares;

“IAsI Constitution” means the Memorandum and Articles of Association for the time being of IAsI. A copy of the Memorandum and Articles of Association of IAsI as at the date of this Agreement is attached as Annexure 1;

“IAsI Financing” means a contractual commitment by IAsI to finance a Project in accordance with the IAsI Investment Policy and Procedures;

“IAsI Investment Policy and Procedures” means the investment policy and procedures concerning the governance and operations of IAsI and investment by IAsI as approved and amended by the Board of Directors and IAsI Donors from time to time;

“IAsI Management Accounts” means in relation to each Quarter the management accounts of IAsI for the relevant Quarter which shall include as a minimum (i) a balance sheet and profit and loss account (or equivalent) providing financial performance information for the relevant Quarter and appropriate comparable preceding periods; (ii) a comparison of expenditure against the relevant Annual Budget; and (iii) valuations of each IAsI investment based on the audited financial statements of IAsI referred to in

	<p>Clause 8.1(v) for the previous Financial Year unless the Board of Directors is of the view that an updated valuation of an IAsI investment is required because of, for example, an impairment assessment, in which case the valuation of the relevant IAsI investment will be based on the updated valuation;</p>
"IAsI Shares"	<p>means the ordinary shares issued or to be issued in the capital of IAsI;</p>
"International Aid Transparency Directive" or "IATI"	<p>means the voluntary, multi-stakeholder initiative established at the third High Level Forum on Aid Effectiveness in Accra in 2008. IATI seeks to support stakeholders to meet their Accra commitments to improve the transparency of aid, development and humanitarian resources, through the use of an agreed common, open, standard for the publication of aid information – the IATI Standard – in order to increase their effectiveness in tackling poverty;</p>
"Loan"	<p>means a loan made available to IAsI by an IAsI Donor via the PIDG Trust or as otherwise may be agreed by the IAsI Donors;</p>
"Loan Agreement"	<p>means any agreement under which a Loan is made;</p>
"Management Services Agreement"	<p>means each agreement (if any) as may be entered into between IAsI and a Management Services Provider for the provision of management services to IAsI, as amended, superseded or replaced from time to time;</p>
"Management Services Provider"	<p>means each management services provider of IAsI (if any) as may be appointed by IAsI pursuant to a Management Services Agreement to which appointment the IAsI Donors have not objected;</p>

“Needs”	means (i) the commercial requirements of IAsI to maintain a stable and commercially sound business model and (ii) IAsI’s expected corporate operating costs (over the following 3 months or such other period as an IAsI Donor may agree to fund) as set out in Clause 4.1.1;
“Needs Letter”	means the letter referred to in Clause 4.1.2;
“OECD Principles of Corporate Governance”	means the principles of corporate governance published by the Organisation for Economic Cooperation and Development as may be amended from time to time;
“PIDG Code of Conduct”	means the code of conduct approved by the PIDG from time to time and which all PIDG Facilities are required to adopt and incorporate into their governing documents as a minimum standard of conduct;
“PIDG Donor”	means any donor (as defined in the PIDG Constitution) who is or becomes a member of PIDG;
“PIDG Facility”	means a facility of the PIDG including, but not limited to, the Entities owned by the PIDG Trust including IAsI;
“PIDG Operating Policies and Procedures”	means the operating policies and procedures approved by the PIDG Donors from time to time (or equivalent policies and procedures) and which the PIDG Donors require all PIDG Facilities to adopt and incorporate into their governance documents as a minimum standard including the PIDG Procurement Policy and Guidelines, the PIDG Environmental and Social Policy and Procedures, the PIDG Disclosure Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures, the PIDG Appointment and Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures, the PIDG Travel and Expense Reimbursement

	Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, the PIDG Complaints Policy and Procedures and the PIDG Risk Management Policy and Procedures;
“PIDG PMU”	means the PIDG programme management unit service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Donors for the provision of certain services to the PIDG Donors and to the PIDG Trust;
“PIDG Results Monitoring Handbook”	means the results monitoring handbook of the PIDG approved by the PIDG Donors (as at the date of this Agreement the most recent revision date being September 2013) as amended from time to time;
“PIDG Trust”	means the Private Infrastructure Development Group Trust, a trust established under the laws of Mauritius;
“PIDG Trust 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;
“PIDG Trust Subscription Date”	has the meaning given to it in Clause 4.1.2;
“Pre-Agreed Targets”	means such weighted development impact targets as shall be set by the IAsI Donors for IAsI in its logical framework in respect of each Financial Year and as shall be approved by the IAsI 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 IAsI in respect of the IAsI Shares or any Subscription Agreement and all other proceeds in respect of or derived from such Subscription Agreements or the IAsI Shares (whether by way of redemption (if applicable), bonus, preference, option, substitution, conversion or otherwise) and any monies to be received by the PIDG Trust or other IAsI Donors in connection with any sale, liquidation, dissolution or winding up or similar action with respect to IAsI (and in each and every case referred to above, net of all actual and contingent liabilities, as properly reflected in the books of account of IAsI, and net of all taxes and withholdings);

"Project"

means any actual or potential infrastructure project which is, or may be, (as applicable) supported by IAsI and which satisfies the eligibility criteria detailed in the IAsI Investment Policy and Procedures;

"Project Client"

means any company, body corporate, partnership or other Entity to or in which IAsI has provided or may provide (as applicable) an IAsI Financing for the purposes of supporting a Project;

**"Project Financing
Forex Costs"**

means such additional amount of funding for a Project Financing as may be required from the relevant IAsI Donor by IAsI for such Project Financing as a result of GBP:USD foreign exchange movements between the date a Promissory Note is issued by the relevant IAsI Donor for the Project Financing and the date such funding is drawn down by IAsI, subject always to a cap of the relevant IAsI Donor's Available Commitment;

“Project Interests”	means all of IAsI’s rights, title and interest in a Project whether held in a specific project company or otherwise;
“Promissory Note”	means a promissory note issued or to be issued by an IAsI Donor for the support of IAsI;
“Promissory Note Drawdown Request”	has the meaning given to it in the Second DFID Grant Arrangement or any subsequent Funding Instrument;
“Promissory Note Issue Request”	has the meaning given to it in the Second DFID Grant Arrangement or any subsequent Funding Instrument;
“Quarter”	means each period of three months ending on 31 March, 30 June, 30 September and 31 December in each Financial Year;
“Schedule of Commitments”	means the schedule of commitments set out in Schedule 1 of this Agreement, as amended from time to time in accordance with Clause 4 and/or Clause 10 and/or the DFID Contestability Mechanism;
“Second DFID Grant Arrangement”	has the meaning given to it in Recital (I);
“Second PIDG Trust/IAsI Subscription Agreement”	means the subscription agreement dated 10 th April 2014 between, <i>inter alia</i> , IAsI and the PIDG Trust by which the PIDG Trust agreed to subscribe (directly or indirectly) through one or more subscriptions for an amount up to £GBP 6,500,000 and USD 11,184,700 using funds provided to it for this purpose by DFID for IAsI Shares;
“SFRS”	means the Singapore Financial Reporting Standards as promulgated by the Singapore Accounting Standards Council as amended from time to time;
“Subscription”	means each agreement for the subscription for IAsI Shares entered into from time to time between the PIDG Trust

Agreement” and IAsI;

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

“Term” has the meaning given to it in Clause 9.1;

“Third PIDG Trust/IAsI means the subscription agreement dated on or about the **Subscription Agreement** date hereof between, *inter alia*, IAsI and the PIDG Trust by which the PIDG Trust agreed to subscribe (directly or indirectly) through one or more subscriptions for an amount up to £35,000,000 using funds provided to it for this purpose by DFID for IAsI 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 Ltd, Multiconsult Trustees Ltd. (formerly known as MC Trust Ltd.) and Minimax Ltd;

“Winding Up Costs” means the expected costs of any liquidation and/or winding up of IAsI (including selling or transferring any Project and procuring the settlement of any and all amounts outstanding under any IAsI Financing) pursuant to Clause 9.3, such costs to be agreed between IAsI and the IAsI Donors at a meeting of the IAsI Donors in accordance with Clause 9.1 or Clause 9.2, subject always to a cap of each IAsI Donor’s Available Commitment.

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

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

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

- 1.2.3 any subordinate legislation (including regulations) made (before or after the date of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause 1.2.1, or under any enactment referred to in Clause 1.2.2.
- 1.3 References to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement.
- 1.4 References to a “company” shall be construed so as to include a company, subsidiary, 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 except that the Annexures to Schedule 4 shall not form part of this Agreement and are attached to this Agreement for information only.
- 1.14 References to: (i) a “Party” is to a party to this Agreement and the “Parties” is to all the parties to this Agreement; and (ii) “Clauses”, “Paragraphs”, “Schedules” and “Annexures” are references to the clauses, paragraphs, schedules and annexures of this Agreement.
- 1.15 The words “including”, “include(s)”, “in particular” or any similar expression shall be deemed to be followed by the words “but is/are not limited to” and any phrase or expression introduced by such terms shall be construed as

illustrative only.

1.16 Clauses 1.2 to 1.15 apply unless the contrary intention appears.

2 PURPOSE - VISION, MISSION AND ROLE OF IASI

2.1 The IAsI Donors declare that IAsI's objectives are to:

- (i) address market failures in the supply of capital to early stage infrastructure projects in Eligible Countries which can delay and sometimes prevent financial close of viable infrastructure projects; and to
- (ii) facilitate the accelerated construction and completion of infrastructure projects that satisfy the criteria as set out in the IAsI Investment Policy and Procedures,

by making investments in Projects that provide benefits to the poor, including girls and women, principally at first financial close all in accordance with the provisions of the IAsI Investment Policy and Procedures.

3 IASI'S CONSTITUTION AND OTHER IMPORTANT DOCUMENTS AND COVENANTS

3.1 IAsI hereby undertakes to each of the IAsI Donors and to 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 IAsI Constitution, the PIDG Code of Conduct, the IAsI Investment Policy and Procedures and the PIDG Operating Policies and Procedures;

3.1.3 maintain at all times a firm of independent accountants acceptable to the IAsI Donors as auditors of IAsI;

3.1.4 comply with its reporting obligations to the IAsI Donors as set out in this Agreement;

3.1.5 provide the IAsI Donors and the PIDG Trust (via the PIDG PMU) with a copy of such Management Services Agreement(s) (if any) as may be entered into by

IASI from time to time (subject to the IASI Donors keeping the Management Services Agreement(s) confidential in accordance with the provisions of Clause 8.3) and comply with the terms of any Management Services Agreement(s) and procure that each Management Services Provider shall comply with its and IASI's reporting obligations to the IASI Donors as set out in this Agreement;

- 3.1.6 obtain and maintain all insurances as shall be usual for a business undertaking the activities undertaken by IASI and such additional insurances as the IASI Donors shall from time to time reasonably require (having regard to the levels of cover and the premium rates at the time);
 - 3.1.7 conduct its business in compliance with OECD Principles of Corporate Governance to the extent applicable to IASI or as otherwise reasonably required by the IASI Donors;
 - 3.1.8 ensure that the audited financial statements it produces in respect of each Financial Year are prepared in accordance with SFRS;
 - 3.1.9 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;
 - 3.1.10 institute internal procedures and controls for the purpose of preventing IASI, any Project Client and any Management Services Provider from becoming an instrument for money laundering, the financing of terrorist activities, fraud or other corrupt or illegal purposes or practices; and
 - 3.1.11 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 IASI agrees that it shall not, and the IASI Donors and the Trustees agree that they shall exercise all rights available to them to procure that IASI shall not, undertake any of the items set out in Part 1 of Schedule 3 without the unanimous consent of the IASI Donors.

- 3.3 IASI agrees that it shall not, and the IASI Donors and the Trustees agree that

they shall exercise all rights available to them to procure that IAsI shall not, undertake any of the items set out in Part 2 of Schedule 3 without the unanimous consent of the IAsI Donors.

- 3.4 Without prejudice to the provisions of Clause 3.2 and Clause 3.3, the PIDG Trust undertakes to the IAsI Donors that to the extent that any rights in respect of any of the items set out in Schedule 3 are reserved to the Trustees in their capacity as a shareholder of IAsI whether in the articles of association of IAsI or otherwise, then the Trustees will only exercise any such rights in accordance with the unanimous instruction of all of the IAsI Donors.
- 3.5 DFID may convert its funding under any of the DFID Grant Arrangements (in whole or in part) into a Loan or other returnable instrument upon terms and conditions to be agreed by the PIDG Trust and DFID subject to the prior written approval of the PIDG Donors whereupon a consequential amendment to Schedule 4 (Funding Instruments) shall be agreed upon in writing by the IAsI Donors, and Schedule 4 of this Agreement shall be deemed to have been amended accordingly.
- 3.6 The Trustees undertake:
- 3.6.1 to comply with the PIDG Code of Conduct and PIDG Operating Policies and Procedures;
- 3.6.2 not to change the accounting policy of the PIDG Trust without the consent of the PIDG Donors;
- 3.6.3 to retain or cause to be retained until at least 12 years after the IAsI Donors have received the audit report for the Financial Year in which the last Contribution was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing the expenditures and ensure that such records and accounts are included in the annual audit of the PIDG Trust and to enable any IAsI Donor's representatives to examine such records and accounts of the PIDG Trust;
- 3.6.4 without limitation to Clause 3.6.3 above, to furnish or cause to be furnished to

the IAsI Donors any information reasonably requested by the IAsI Donors and allow representatives of the IAsI 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 Operating Costs

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

- Management Service Provider(s) fees and expenses (if any) and the costs of any internal management team (the decision to establish an internal management team, i.e. for IAsI to start employing individuals directly, shall require the prior written approval of the IAsI Donors);
- Auditors'/accountants' fees and expenses;
- Regulatory and other charges;
- Legal and other third party advisors (including due diligence costs in respect of potential investments by IAsI);
- Board members' fees and expenses;
- "Directors and Officers" insurance and any other insurances that may be required by IAsI;
- Office rental and utilities; and
- To maintain a \$500,000 contingency (i) for any unexpected costs including additional due diligence or third party costs that may be required and (ii) to cover the operating costs of IAsI for a period of three months should the disbursement of an IAsI Donor's funding be

delayed for any reason (such amount being the amount that the Board of Directors considers necessary to enable IAsI to operate efficiently and to ensure that IAsI can meet its contractual obligations as they fall due, particularly as IAsI has no other sources of funding than the funding from the IAsI Donors).

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

- (a) (i) a draft letter addressed to the PIDG Trust (IAsI will submit the draft letter to the PIDG PMU who will seek the IAsI Donors’ approval) setting out the Needs for the amount requested together with (ii) IAsI Management Accounts in respect of the immediately preceding Quarter(s) to the extent available or if they are not yet available, the Quarter before that (the “**Needs Letter**”). The Needs Letter shall show how the previous disbursement(s) was/were used and include the following information:
 - (i) a summary of expected sources and uses of funds by Quarter for the remaining Quarters in the current Financial Year and by Financial Year for each Financial Year thereafter (up to the latest Final Donor Disbursement Date of Commitments as set out in Schedule 1 or the latest date of IAsI’s financial contractual obligations or the following three Financial Years, whichever shall be the later) which shall include:
 - funding anticipated from IAsI Donors identifying each IAsI Donor, each Funding Instrument and whether committed or not;
 - funding anticipated from other sources;
 - material receipts from any other sources, e.g. asset

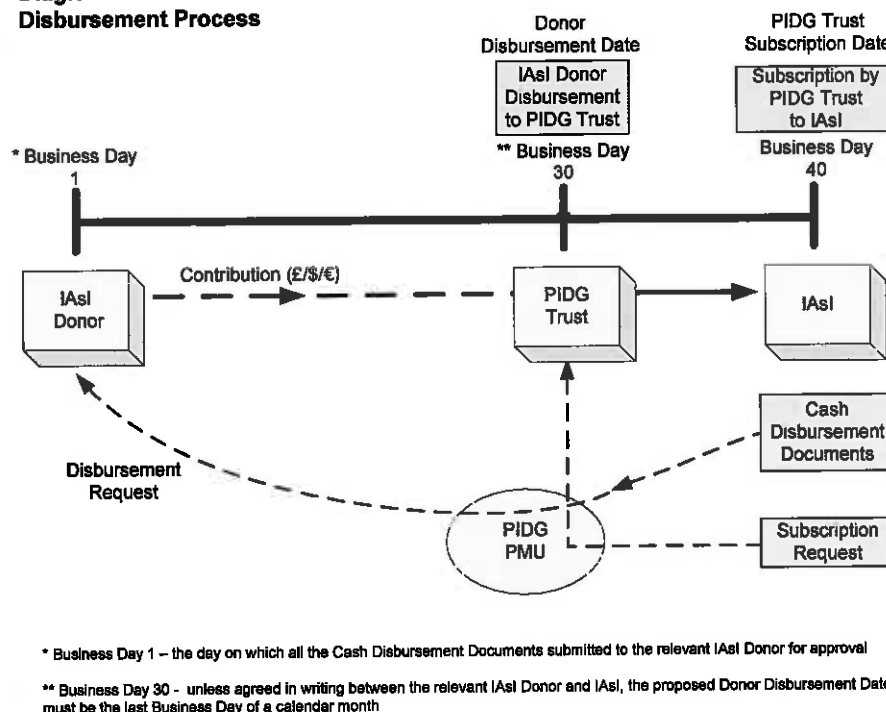
sales;

- expected uses of funds including corporate operating costs, fees and expenses payable to the Management Services Provider(s) (if any) and other requirements;
 - opening cash balance consistent with the closing cash balance set out in the IAsI Management Accounts for the immediately preceding Quarter; and closing cash balance for the end of the period ;
- (ii) a record of any funds from previous IAsI Donor cash disbursements to IAsI not committed (by way of contract) or spent by IAsI which shall be deducted from the assessment of Needs, if required by the relevant IAsI Donor;
 - (iii) the assumptions and risks behind the information provided;
 - (iv) a copy of IAsI's current pipeline of Projects for the following 12 month period highlighting any new Projects and the current status of the Projects (e.g. whether in due diligence phase, about to start due diligence, anticipated financial close, etc.);
 - (v) a schedule of IAsI's current and estimated future Contingent Termination Payments (if any); and
 - (vi) the current status of any Promissory Note(s) that DFID has already issued, including whether any amounts are still to be drawn down under any issued Promissory Note(s) and how any amounts drawn down by the PIDG Trust under any issued Promissory Note(s) have been used;
- (b) a completed Subscription Request in form and substance satisfactory to the PIDG PMU,

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

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

**Diagram 4.1
Disbursement Process**



4.2 Project Financing and Contingent Termination Payments

4.2.1 IAsI may request a disbursement for (i) the expected amount of an IAsI Financing, any due diligence costs required for up to four Projects identified by the IAsI Board of Directors and set out in IAsI's pipeline of Projects, and/or (ii) Contingent Termination Payments by submitting, in the first instance, a draft Needs Letter to the PIDG PMU for the PIDG PMU to submit to the IAsI Donors with a Disbursement Allocation Record for each IAsI Donor to approve and to agree the Agreed Proportions set out in the Disbursement Allocation Record and whether each IAsI Donor will make a disbursement either (a) immediately in cash (which for the avoidance of doubt when received by the PIDG Trust shall be a Contribution); or (b) in the case of DFID, by way of a Promissory Note(s) substantially in the format set out in Schedule 3 of the Second DFID Grant Arrangement (for the avoidance of doubt the issuance of a Promissory Note shall not be a Contribution).

4.2.2 **Cash** - Requests for disbursement of a Contribution in cash under Clause 4.2 may be made by IAsI in accordance with the terms and conditions set out in

this Clause 4.2.2 by delivering to the PIDG PMU:

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

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

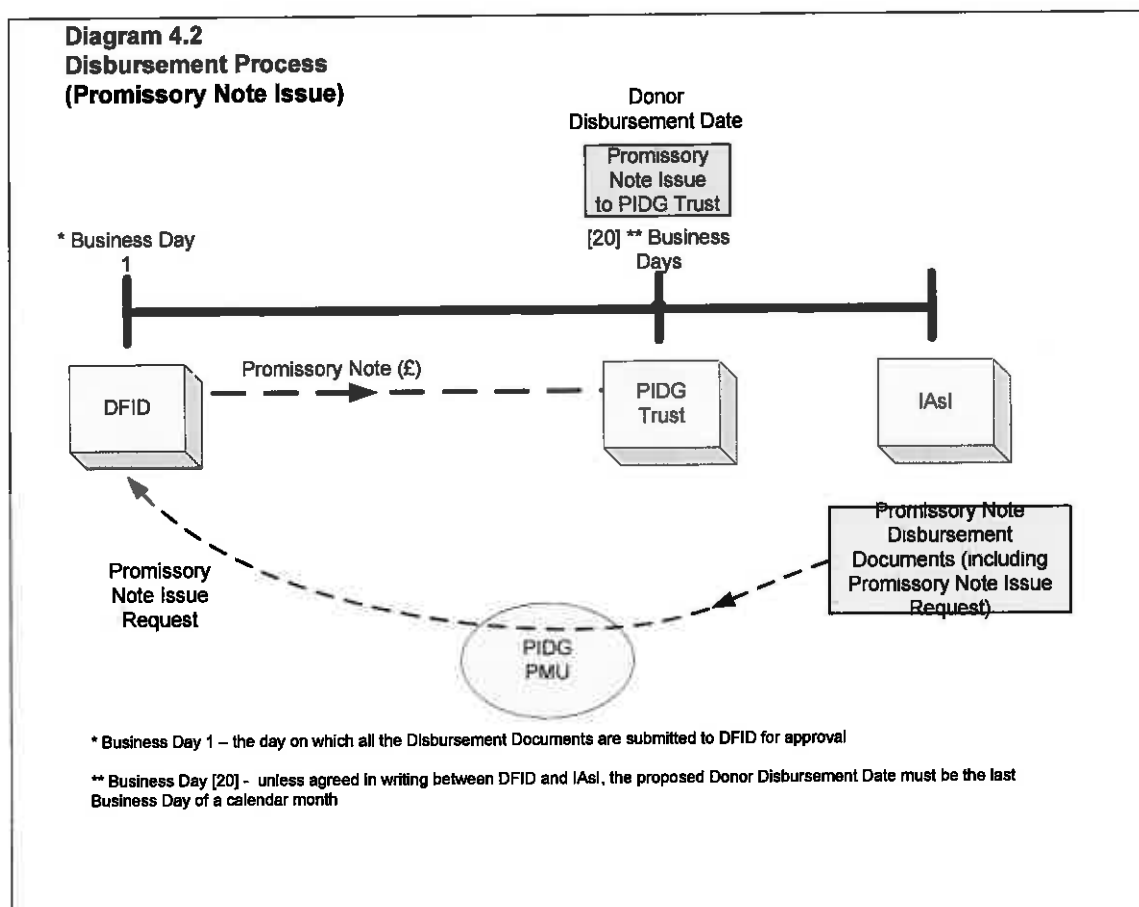
4.2.3 Upon receipt of (i) the Cash Disbursement Documents in form and substance satisfactory to the IAsI Donors, and (ii) the Subscription Request, the PIDG PMU will deliver a Disbursement Request to the IAsI Donors specifying the disbursement and the Donor Disbursement Date.

4.2.4 **Promissory Notes** - Requests for disbursements by way of Promissory Note(s) may be made by IAsI and the PIDG Trust in accordance with the terms and conditions set out in this Clause 4.2.4 by delivering to the PIDG PMU the documents set out below (the “**Promissory Note Disbursement Documents**”) in a form satisfactory to DFID (the PIDG PMU being responsible for seeking DFID’s approval) in accordance with the process and timeframes described further in Diagram 4.2:-

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

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

and shall have the sole and absolute right to not respond favourably to any Promissory Note Issue Request. If DFID agrees to issue a Promissory Note in accordance with Clause 4.2.5, the PIDG Trust (via the PIDG PMU) will confirm this to IAsI and send a copy of the Promissory Note, when available, to IAsI.



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

- (i) the relevant Disbursement Allocation Record;
- (ii) IAsI Management Accounts for the previous Quarter;

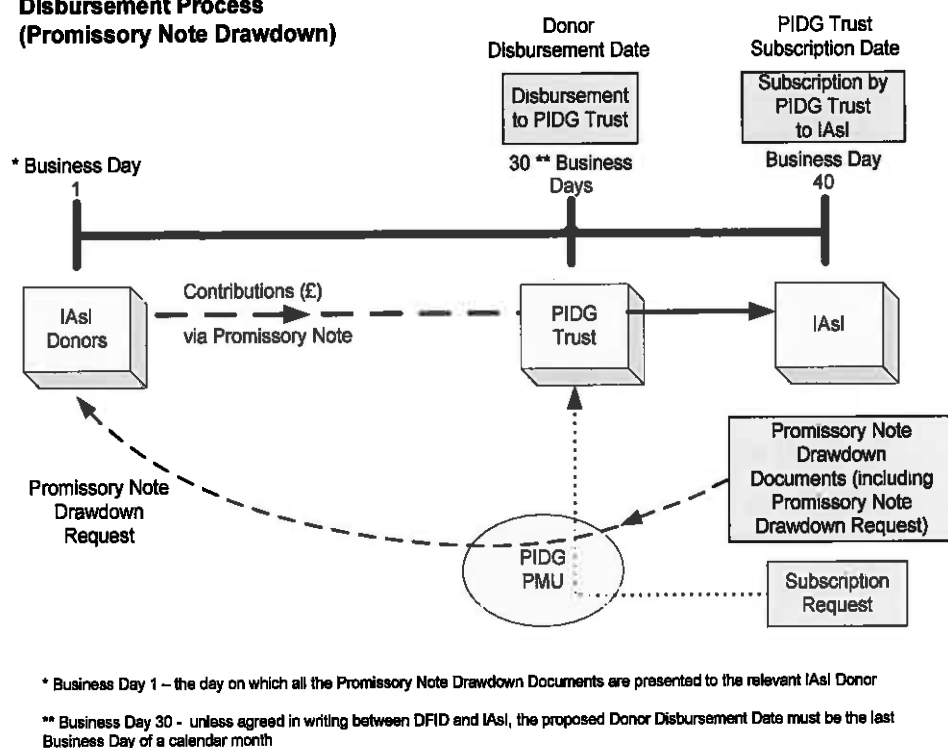
- (iii) confirmation of IAsI's current cash balances and IAsI's current pipeline of Projects, highlighting any new Projects and the current status of all Projects (e.g. whether in due diligence phase, about to start due diligence, anticipated financial close, etc.); and
- (iv) a schedule of IAsI's current and estimated future Contingent Termination Payments (if any);

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

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

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

Diagram 4.3
Disbursement Process
(Promissory Note Drawdown)



4.2.9 Each of the IAsI Donors commits, subject to the terms and conditions of the Funding Instrument to which the relevant IAsI Donor is a party, to make any disbursement in cash to the PIDG Trust under Clause 4.2.2 within 30 Business Days of approval of the Disbursement Request or the Promissory Note Drawdown Request (as the case may be) (i.e. the Donor Disbursement Date) by the relevant IAsI Donor for the purpose of allowing the PIDG Trust to subscribe for IAsI Shares, provided that no disbursement under Clause 4.2 will be made after the Final Donor Disbursement Date and provided that notwithstanding any other provision of this Agreement, any IAsI Donor shall, in relation to disbursements in cash under Clause 4.2.2, be entitled to consider whether or not it is willing to make the relevant disbursement available and shall have the sole and absolute right to not respond favourably to any Disbursement Request (for the avoidance of doubt, this Clause shall not apply to a disbursement in cash under Clause 4.2.6).

4.3 IAsI will only enter into a contractual arrangement under which a Contingent Termination Payment will be paid if it either has sufficient cash and/or a Promissory Note in place for such Contingent Termination Payment.

4.4 The Parties agree that any subscription by the PIDG Trust for shares in the

capital of IAsI will be subject to the following conditions:

- 4.4.1 receipt by the PIDG Trust of a completed Subscription Request from IAsI (via the PIDG PMU);
- 4.4.2 receipt by the PIDG Trust of sufficient funds from the IAsI Donors under the relevant Funding Instruments to subscribe for IAsI Shares as requested under the relevant Subscription Request; and
- 4.4.3 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 IAsI Donor, exceed the Available Commitments for that IAsI Donor, including any Commitments rolled over under the provisions of Clause 4.8.
- 4.5 Subject to satisfaction of the terms and conditions of this Agreement, any Funding Instrument and any Subscription Agreement, the PIDG Trust shall subscribe for IAsI Shares in order to give effect to the provisions of Clause 4.1 to 4.5 of this Agreement within 10 Business Days of the date on which the Contributions of the IAsI Donor are made available to the PIDG Trust, unless otherwise agreed with the relevant IAsI Donor.
- 4.6 Notwithstanding the provisions of this Clause 4, the PIDG Trust shall not be required to subscribe, directly or indirectly, for IAsI 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 IAsI Donors and always subject to the prior receipt by the PIDG Trust of the relevant IAsI Donor's Contribution to the PIDG Trust as set out in their respective Column in Schedule 1, as may be amended from time to time in accordance with the terms of this Agreement.
- 4.7 In the event that an amount drawn down by IAsI 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 IAsI Donor, be

carried over to the following Financial Year (up to the relevant Final Donor Disbursement Dates set out in Schedule 1) and the total Commitment amounts in the respective IAsI Donor's Column and in the Column headed "PIDG Trust" Schedule 1 shall be amended accordingly.

- 4.8 No IAsI Donor can be required to increase its Commitment. The Parties acknowledge and agree that, subject to the unanimous approval of the IAsI Donors, an IAsI Donor may (in its absolute discretion) agree in writing to make available additional Commitments for any Financial Year in excess of its Commitment for that Financial Year in accordance with the provisions of this Agreement (the amount of any such excess in respect of any IAsI Donor being the "Excess") and the PIDG Trust may meet requests for a Disbursement in such Financial Year from IAsI in respect of an amount equal to the aggregate of each such Excess.
- 4.9 The Parties acknowledge and agree that when the Excess is made available in accordance with the provisions of Clause 4.8, the relevant IAsI Donor will confirm whether its Available Commitment for the immediately following Financial Year should be reduced by an amount equal to the Excess (and to the extent that amount of the Excess is greater than its Available Commitment for the following Financial Year whether its Available Commitment for each succeeding Financial Year should be reduced accordingly) and Schedule 1 will be deemed to have been amended accordingly.
- 4.10 Notwithstanding the provisions of this Clause 4, each IAsI 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 IAsI 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 IAsI Donor and only disburse the relevant annual Commitment to IAsI upon fulfilment of and in accordance with the conditions set out in clauses 4.1 to 4.5 above. In the event that this alternative mechanism

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

4.11 DFID Contestability Mechanism

4.11.1 The Parties acknowledge that the DFID Contestability Mechanism may result in a reduction to the annual Commitments of DFID made in respect of the period commencing on 1 April 2015 and thereafter (by an amount of up to 5 per cent of the annual Commitments of DFID, as set out in the Second DFID Grant Arrangement). The process by which the amount of the Commitments of DFID may be reduced is as set out in the DFID Contestability Mechanism. In circumstances where IAsI has achieved all of its corresponding Pre-Agreed Targets (and no DFID Contestability Mechanism Event has occurred), IAsI 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 IAsI Donors, the Commitments of DFID for that Financial Year shall be revised in accordance with Clause 4.11.3

4.11.2 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 IAsI and the other IAsI Donors of the occurrence of such DFID Contestability Mechanism Event and of any revised Commitment for its corresponding funding year by 15 April in each Financial Year.

4.11.3 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 IAsI Donors and upon the IAsI Donors' written agreement to the revised Schedule 1, this Agreement shall be deemed to have been amended accordingly to include the Revised Schedule 1.

4.11.4 For the avoidance of doubt, the provisions of Clauses 4.11.1 to 4.11.3 (inclusive) shall not apply in respect of any Commitment of DFID in respect of the period prior to 1 April 2015.

4.11.5 For the avoidance of doubt, (i) any unmet Commitment by DFID arising as a consequence of the occurrence of a DFID Contestability Mechanism Event shall not be deemed to be a Missed Commitment and DFID shall not be deemed to have thereby defaulted on its obligation 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 IAsI 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 approval of DFID) be carried over to any subsequent Financial Year and may be utilised by DFID for such other purpose as it, in its absolute discretion, sees fit.

4.12 Subject to the inclusion of a similar provision in the IAsD funders' agreement and without prejudice to the provisions of Clauses 4.11 to 4.14 (inclusive), the Board of Directors of IAsI shall meet the Board of Directors of IAsD from time to time in order to discuss the performance of their respective companies, cash flow and the pipeline of potential funding opportunities and opportunities for exit. In circumstances where the Board of Directors of IAsI and the Board of Directors of IAsD agree: (i) that the funding requirements of one of IAsI and IAsD exceeds such entity's projected funding commitments (the "**Over-performing Entity**"); and (ii) that the funding commitments of the other of IAsI and IAsD exceeds such entity's projected funding requirements (the "**Under-Performing Entity**"), then the Board of Directors of IAsI and the

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

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

4.14 Any IAsI Donor may in its absolute discretion:

4.14.1 reduce the amount of the undisbursed portion of its Commitment (for the avoidance of doubt an IAsI Donor may reduce the undisbursed portion of its Commitment to zero);
or

4.14.2 change the amounts and/or timing of the undisbursed portion of its Commitments in Schedule 1,

in either case with effect from 6 (six) months after notifying the IAsI Donors, the PIDG Trust and IAsI in writing of such a reduction or change, following which a revised Schedule of Commitments shall be agreed in writing by the IAsI Donors within a period of 10 Business Days, whereupon Schedule 1 of this Agreement shall be deemed to have been amended accordingly. For the purposes of this Clause 4.14 only, any Promissory Note issued by DFID to the PIDG Trust shall constitute a disbursed portion of their Commitment.

5 DECISION MAKING

5.1 All decisions of the IAsI Donors in respect of any acts relating to IAsI which require a decision of the IAsI Donors (including items referred to in Clause 3.2 and 3.3 above) shall be decided by the IAsI 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 IAsI Donors shall be made at meetings of the IAsI Donors except as

provided below in Clause 5.4.

- 5.3 Unless otherwise agreed in writing by all IAsI Donors, physical meetings of the IAsI 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 IAsI Donors. No business shall be transacted at a meeting of the IAsI Donors unless all IAsI 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 IAsI Donors may be taken without a meeting if a consent in writing, setting forth the decision(s) to be so taken, has been circulated to all IAsI Donors and approved in writing, in one or more counterparts, by all IAsI Donors.
- 5.5 At any meeting of the IAsI Donors, including physical meetings, where no duly authorised representative of an IAsI Donor is able to attend in person, a representative of that IAsI Donor may participate by means of such telephone or other communications facilities as permit all participants to hear each other.
- 5.6 Each IAsI Donor will have one vote at meetings of the IAsI Donors. Decisions of the IAsI Donors must be unanimous.
- 5.7 The PIDG PMU shall be instructed by the IAsI Donors to provide each IAsI Donor with written notice of a meeting of the IAsI 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. IAsI Donors will be invited to comment on the agenda proposed. A revised agenda (if relevant) will be provided to each IAsI 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 IAsI Donors on a matter which was not shown on the agenda and any IAsI Donor is absent from that meeting, that decision shall be circulated to any absent IAsI Donors for approval in accordance with Clause 5.4.
- 5.9 For the avoidance of doubt, the Parties hereto 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 IAsI Donor.

- 5.10 The PIDG PMU shall be directed by the IAsI Donors to keep minutes of all IAsI Donor meetings, recording subject matters handled, a summary of any discussion having taken place, and setting out in detail the decisions made by the IAsI Donors.

All matters pertaining to the day to day affairs and management of IAsI 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 IAsI Donors shall not have any responsibility or liability for any such day-to-day affairs and management of IAsI operational matters. The PIDG Trust (via the PIDG PMU) shall take all reasonable steps to ensure that the decisions taken by the IAsI Donors in accordance with the above are considered and implemented by the Board of Directors and, to the extent applicable, by the Management Services Provider(s) (if any). The Board of Directors shall highlight any difficulty with such implementation for the consideration of the IAsI Donors.

6 PROCEEDS

- 6.1 Subject to the provisions of Clause 6.3 below and to the extent permitted by applicable law, if the PIDG Trust receives Proceeds then such Proceeds will be applied by the PIDG Trust as follows:
- (i) *First*, to be paid pro rata to each IAsI Donor (at the option of each such IAsI Donor) in repayment of the amount of each such IAsI Donor's Contribution to the PIDG Trust for IAsI (to the extent of such IAsI Donor's Contribution) *plus* such amount of any surplus Proceeds pro rata to the amount of each such IAsI Donor's aggregate Contribution to the PIDG Trust for IAsI;
 - (ii) *Second*, to the extent that any IAsI 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 IAsI Donor (or as such IAsI Donor shall otherwise direct) in repayment of the amount of each such IAsI 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 IAsI Donor's request, to liquidate its investment in IAsI (through whatever means) subject always to the consent of each IAsI Donor, where such consent is required in accordance with the PIDG Constitution, and the consent of the Protector (as defined in and in accordance with the Declaration of Trust).

6.3 The Parties to this Agreement acknowledge and agree that IAsI may prove to be an interim structure for achieving the objectives set out in Clause 2.1 above. Should the PIDG Donors agree that it is necessary to restructure IAsI and/or to create a new structure to which the assets of IAsI can be transferred (any such structure (including a restructured IAsI) being the "**New Investment Vehicle**"), for example, if the PIDG Donors agree that seeking private capital would assist IAsI to accomplish its developmental objectives, the IAsI Donors agree that in such circumstances any Proceeds which arise as a consequence of, or in connection with, the transfer of IAsI's assets and/or the establishment or initial capitalisation of the New Investment Vehicle, shall (at that time only) be applied for the purposes of funding the activities of such New Investment Vehicle and not in accordance with the provisions of Clause 6.1 above. The Parties agree to ensure that such restructuring or new structure shall not adversely affect either IAsI or its directors.

7 CO-OPERATION

7.1 Prior to making each Contribution, the IAsI Donors will (via the PIDG PMU) (i) consult with each other as to whether their respective Funding Instruments remain in full force and effect and whether all applicable conditions precedent to disbursement under their respective Funding Instruments have been met,

and (ii) agree the Agreed Proportions for each Disbursement Allocation Record.

- 7.2 If an event of default occurs under the terms of any Funding Instrument or any Funding Instrument is terminated for whatever reason, the IAsI Donor whose Funding Instrument is terminated or whose Funding Instrument is the Funding Instrument under which such event of default has occurred shall promptly notify the other IAsI 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 IAsI Donors and the PIDG Trust will co-operate (for example the IAsI Donors and the PIDG Trust could have a conference call to discuss the event of default and understand the cause of the event of default) and take all reasonable steps to ensure that the event of default is remedied as quickly as possible.
- 7.4 In the event that an IAsI Donor does not meet its funding Commitment or reduces its funding Commitment in accordance with the provisions of Clause 4 and at that relevant time IAsI is not in breach of this Agreement or any Funding Instrument or any Subscription Agreement (such unmet Commitment being a “**Missed Commitment**”) and such decision not to meet, or to reduce, its funding Commitment results in IAsI being liquidated, wound up or otherwise to be in breach of any agreements with third parties that cause it to be unable to meet its financial obligations as they fall due, such IAsI Donor hereby agrees to indemnify the Board of Directors (and, for the avoidance of doubt, the Directors of any Holding Company) for any liability they may incur in respect of a legitimate claim by a Management Services Provider for fees or termination payments in accordance with a Management Services Agreement or any agreement with a third party as a result of such Missed Commitment and the IAsI Donors agree to indemnify the Board of Directors for any such costs arising directly from the Missed Commitment, *pro rata* to their share of the Total Commitments set out in the relevant Columns of Schedule 1 and subject always to a total maximum limit in the case of each IAsI Donor of each IAsI 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 IAsI or any IAsI Director or any Project Client (but only if and to the extent that such gross negligence, wilful default or fraud on the part of the Project Client is within the control of IAsI). The Board of Directors (or any Director) may enforce the terms of this Clause 7.4 pursuant to the Contracts (Rights of Third Parties) Act 1999.

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

8 REPORTING

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

Monthly:

IAsI

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

Quarterly:

IAsI

- (ii) within 45 days of the end of each Quarter a quarterly report that shall set out:
 - (a) the IAsI Management Accounts;
 - (b) a cash forecast report providing a summary of expected sources and uses of funds by Quarter for the remaining Quarters in the current Financial Year and annually for each Financial Year thereafter (up to the latest Final Donor Disbursement Date of Commitments set out in Schedule 1 or the latest date of IAsI's financial contractual obligations or for the next following three Financial Years, whichever period shall

be the shorter) which shall include:

- o funding anticipated from IAsI Donors identifying each IAsI Donor and whether committed under a Funding Instrument or not;
- o funding anticipated from other sources;
- o material receipts from any other sources e.g. asset sales;
- o expected uses of funds including Project pipeline requirements, payment of fees and expenses to Management Services Provider(s), loan repayments (where relevant) and any other requirements;
- o IAsI's corporate operating costs;
- o opening cash balance consistent with the closing cash balance set out in the IAsI Management Accounts for the immediately preceding Quarter; and closing cash balance for the end of the period ;
- o a record of any funds from previous IAsI Donor disbursements to IAsI not committed (by way of contract) or spent by IAsI;
- o a copy of IAsI's current pipeline of proposed Projects for the following 12 month period highlighting any new Projects and the current status of the Projects (e.g. whether in due diligence phase, about to start due diligence, anticipated financial close etc.);
- o a schedule of IAsI's current and estimated future Contingent Termination Payments;
- o the current status of any Promissory Note(s) that DFID has issued, including whether any amounts are still to be drawn down under any issued Promissory Note(s), how any amounts drawn down by the PIDG Trust under any issued Promissory Note(s) have been used and any changes to the schedule(s) setting out the estimated timing of drawdown of amounts under the Promissory Note(s) submitted under Clause 4.2.4;

(the format of (a) the IAsI 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 IAsI stakeholders to whom IAsI owes a similar reporting obligation (for example, lenders));

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

PIDG Trust

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

Annually:

IAsI

- (iv) on or prior to 15 November in each Financial Year, a copy of IAsI's Business Plan and Annual Budget, the latter for approval by the IAsI Donors by the earlier of 15 Business Days of receipt and 15 December in each Financial Year;
- (v) within 90 days after the end of each Financial Year, a copy of IAsI's audited financial statements (consolidated if necessary or required) for such Financial

Year prepared in accordance with SFRS together with: (i) an audit report thereon signed by IAsI's auditors, and a copy of the auditor's letter to management with a summary of the findings from the audit process; (ii) an annual letter of representation signed on behalf of IAsI, which shall contain an assertion that the information provided to the auditors is accurate and not misleading and that the financial procedures and controls and governance adopted by IAsI are satisfactory; and (iii) a copy of the audit adjustments between IAsI's audited financial statements (consolidated if necessary or required) and the IAsI Management Accounts submitted in such Financial Year, if any. IAsI hereby agrees to arrange for a copy of the audited financial statements to be published on IAsI's website within 40 days of the end of the said 90-day period;

- (vi) an annual in-depth lessons learned/policy development report to be produced and presented by IAsI as follows: 1 in 2015 and 2 each in 2016 and 2017;
- (vii) such reasonable support, assistance and written contributions to the PIDG Annual Report as the PIDG Trust may require;

PIDG Trust

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

Miscellaneous:

IAsI

- (ix) as soon as IAsI becomes aware of such event or circumstance, notice of any event or circumstance which may cause or will cause a change to IAsI's risk register, including any material management decision(s) about any impairment or provision to be recorded in the IAsI Management Accounts in respect of any Project and/or IAsI Financing, investment or other asset of IAsI;
- (x) logical frameworks and reports on the development impact of the Projects and IAsI in accordance with the results monitoring methodology, format and timetable agreed by the PIDG Donors and set out in the PIDG Results Monitoring Handbook, which shall include an annual report on IAsI's

performance against its annual logical framework targets;

- (xi) any reports or information requested by DFID in connection with the DFID Contestability Mechanism;
- (xii) the organisation and hosting, in consultation with the PIDG PMU, of at least one "IASI Awareness Day" (in workshop format) per 4 year period (on a date(s) to be agreed between the IASI Donors) for PIDG Donors and PIDG Facilities on such IASI activity as IASI and the IASI 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 IASI;
- (xiv) at least 14 days' notice (or such other period of notice as permitted by the IASI Constitution) of the calling of any meeting of shareholders of IASI 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, IASI or any PIDG Donor;
- (xvi) without limitation to the above, any information reasonably requested by the PIDG Trust and/or the IASI Donors (and it will allow representatives of the PIDG Trust and the IASI Donors the right to review the progress of any investment by IASI (including the audited financial statements of any Project Client) and allow the representatives of the PIDG Trust and the PIDG Donors the right to audit the books and records of IASI; and
- (xvii) such reasonable support and assistance as the IASI Donors may require when undertaking any mid-term or progress review or evaluation of IASI.

8.2 IASI shall be obliged (and shall require that any Management Services Provider (if any) 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 IASI's expenditure and ensure that such records and accounts are included in the annual audit of IASI and enable the IASI Donors' representatives to examine such records and accounts of IASI; and (ii) without

limitation to the above, to furnish or cause to be furnished to the IAsI Donors any information reasonably requested by an IAsI Donor and to allow representatives of the IAsI Donors on reasonable notice the right to review the progress of any Project by IAsI and allow the IAsI Donors the right to audit the books and records of IAsI and any Management Services Provider (where applicable).

8.3 The IAsI Donors undertake to IAsI that they shall keep confidential all information of a secret or confidential nature received by them relating to IAsI. 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 or by any court or any other regulatory body; or

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

9 TERM

9.1 Subject to earlier termination pursuant to Clause 9.2 below, this Agreement shall continue for a term (the "**Term**") of ten (10) years from the date of this Agreement. The IAsI Donors shall meet at least 6 months prior to the end of the Term to discuss whether or not they wish to continue the activities of IAsI and, if so, on what terms. If no agreement is reached between the IAsI Donors, then (save to the extent that there are still amounts outstanding to IAsI in respect of any Project, IAsI Financing or any other asset, which will be dealt with in accordance with Clause 9.3) this Agreement shall automatically terminate on the expiry of the Term whereupon IAsI shall be wound up and

any Proceeds distributed in accordance with Clause 6.

- 9.2 The IAsI Donors shall meet at least 6 months prior to (i) the last Final Donor Disbursement Date to discuss whether or not they wish to continue the activities of IAsI and, if so, on what terms. If no agreement is reached between the IAsI Donors within a reasonable period of time then IAsI shall be wound up and any Proceeds distributed in accordance with Clause 6 whereupon the Agreement shall be deemed to have terminated.
- 9.3 In the event this Agreement is terminated pursuant to either Clause 9.1 or Clause 9.2 and at the date of termination there are still amounts outstanding to IAsI in respect of any Project, IAsI Financing or any other asset, then the Parties agree that they (acting reasonably) will discuss between themselves (without any commitment on the part of the IAsI Donors (or any other Party hereto) to provide further funding to IAsI other than any Winding Up Costs) how such amounts might be repaid or such assets assigned or transferred or otherwise managed by the IAsI Donors. The parties will use their reasonable endeavours to liquidate and/or wind up IAsI (including selling or transferring any Project and procuring the settlement of any and all amounts outstanding under any IAsI Financing) and, if necessary, the termination date referred to in Clause 9.1 or Clause 9.2 (as applicable) shall be extended to such date as shall be necessary to procure the completion of the liquidation and/or winding up of IAsI.
- 9.4 The Parties to this Agreement acknowledge and agree that should the PIDG Donors agree unanimously to restructure IAsI and/or to create a new structure to which the assets of IAsI can be transferred in accordance with Clause 6.3 of this Agreement, then it may become necessary to terminate this Agreement prior to the end of the Term as this Agreement will be superseded by new funding arrangements. In such circumstances the Parties acknowledge and agree that they shall take such steps as shall be reasonably necessary to terminate the arrangements, to facilitate the restructuring of IAsI or the transfer of IAsI's assets to a new structure and the putting in place of new funding arrangements for the New Investment Vehicle.

- 9.5 Without prejudice to the provisions of Clause 9.4, the Parties acknowledge and agree that the PIDG Trust may, with the prior approval of the PIDG Donors, restructure its investment in IAsI (any such restructuring, being a “**Restructuring**”). A Restructuring may involve, *inter alia*, the PIDG Trust transferring its IAsI Shares to one or more Holding Company(s) in exchange for shares in such Holding Company(s). To the extent that a Restructuring gives rise to a new Holding Company (or such other entity), the Parties hereby agree that subject to the Holding Company (or such other entity) entering into a letter of accession to this Agreement in the form of the letter set out in Schedule 2 hereto (the relevant changes being made), signed by each Party hereto and containing such amendments or additions as the Parties may deem necessary to give effect to the purposes of this Agreement under the new structure, such Restructuring shall not affect their respective rights and obligations under this Agreement. Each Party further agrees that in the event that its respective Funding Instrument does not allow for an indirect investment by the PIDG Trust in IAsI, in the event of a Restructuring such Party shall agree to take such steps as may be required to amend such Funding Instrument so as to allow for its Contribution, which was made pursuant to such Funding Instrument, to be used by the PIDG Trust to make an indirect investment in IAsI (via, to the extent relevant, a Holding Company).
- 9.6 Termination of this Agreement shall not affect the validity of any Promissory Note issued by DFID to the PIDG Trust prior to the date of such termination, irrespective of whether any funds have, as at the date of such termination, been drawn down under the relevant Promissory Note pursuant to a Promissory Note Draw Down Request.

10 TRANSFERS AND ACCESSION

- 10.1 An IAsI Donor may not transfer its Commitment to another IAsI Donor or a PIDG Donor or to any other person, and the PIDG Trust may not transfer its IAsI Shares (or shares in any Holding Company) to any other person unless: (i) the other IAsI Donors and the PIDG Trust have consented in writing to such transfer(s); (ii) the relevant transferee(s) has entered into a letter of accession substantially in the form set out in Schedule 2 of this Agreement agreeing to be bound, *inter alia*, by the terms of this Agreement; and (iii) the transferee(s) has entered into a Funding Instrument (or the transfer, novation or assignment of a Funding Instrument) in a form acceptable to the other IAsI Donors and any other parties thereto.
- 10.2 An Additional IAsI 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 IAsI Donors and any other parties thereto.
- 10.3 Upon a transfer of a Commitment or IAsI Shares (or shares in any Holding Company) or accession of an Additional IAsI Donor to this Agreement or an increase or reduction of a Commitment, or where otherwise agreed by the IAsI Donors, a revised Schedule of Commitments shall be agreed upon in writing by the IAsI Donors whereupon Schedule 1 of this Agreement shall (without requiring any further consent from or action on the part of any Party) be replaced by, and shall be deemed to have been amended accordingly to reflect such revised Schedule of Commitments.

11 GENERAL

- 11.1 Each of the Parties shall, to the extent permitted by applicable law, from time to time do or procure all things as may be required to give effect to this Agreement and to all other agreements referred to in this Agreement, including, without limitation, the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents, the passing of all resolutions and otherwise exercising all powers and rights available to them to ensure that the PIDG Trust and any director appointed to the Board of Directors as nominated by any of them (or their alternates) give effect to the terms of this Agreement.
- 11.2 No Party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after the date of this Agreement except as required by law or any regulatory body without the consent of the IAsI Donors except that nothing in this Agreement shall prevent the publication or disclosure by the IAsI Donors on www.pidg.org or on each IAsI Donor's own website (including pursuant to the International Aid Transparency Initiative) or by IAsI on IAsI's own website of all or any of the provisions of this Agreement (including, without limitation, any of the documents annexed hereto or referred to herein).
- 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 Subject to the provisions of Clause 9.4, 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 Subject to the provisions of Clause 9.4, 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 IAsI Donor, in accordance with the provisions of Clause 10 (Transfers and Accession).
- 11.8 Any Party may release or compromise in whole or in part any liability of any one or more of the other Parties under this Agreement or grant any of them any time or other indulgence, but any such action shall not affect any other liability of such other Parties hereunder.
- 11.9 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.
- 11.10 The provisions contained in each Clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid; if any provision is void but would be valid if some part of it were deleted, the provision shall be deemed to apply with such modification as may be necessary to make it valid.
- 11.11 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision hereof, and any illegal, invalid or unenforceable provisions shall, at the request of any IAsI Donor, be, to the extent permitted by applicable law, replaced by other provisions in accordance with the purpose and meaning of this Agreement.
- 11.12 Time is not of the essence in relation to any obligations under this Agreement unless:
- (i) time is expressly stated to be of the essence in relation to that obligation;

- (ii) one Party fails to perform an obligation by the time specified in this Agreement and the other Parties serve a notice on the defaulting Party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.
- 11.13 The language of this Agreement is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed in writing.
- 11.14 Without prejudice to Clause 7.4, each of the directors for the time being of IAsI (the “Relevant Third Parties”) can enforce the terms of any right that is expressly set out in this Agreement for the benefit of the Relevant Third Parties pursuant to the Contracts (Rights of Third Parties) Act 1999 of England and Wales (the “Third Parties Act”). Save for the Relevant Third Parties, no third party shall have any rights pursuant to the Third Parties Act.
- 11.15 (i) If any provision of this Agreement conflicts with the provisions of the IAsI Constitution or a Subscription Agreement then (to the extent permitted by law) this Agreement shall prevail and each of the IAsI Donors, the PIDG Trust and IAsI undertakes forthwith as among themselves to take all reasonable steps to amend, waive or suspend such provisions of the IAsI Constitution and/or Subscription Agreement that are capable in law of amendment, waiver or suspension to the extent necessary to reflect the provisions of this Agreement;
- (ii) 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 IAsI Donors, the PIDG Trust and IAsI 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;
- (ii) notwithstanding the terms of any Funding Instrument, the Parties hereby acknowledge and agree that receipt by the IAsI Donors of documentation and information provided by IAsI (either directly or via the PIDG PMU) will be deemed to discharge the obligations of the PIDG Trust and the Trustees from their obligations under Clause 8 in relation to such documentation and

information.

- 11.16 Except where this Agreement expressly provides to the contrary, obligations, covenants, warranties, representations and undertakings expressed to be undertaken 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 any 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 thirty (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 thirty (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 fifteen (15) years. The Parties to an arbitration under this Agreement shall attempt to agree the arbitrator within twenty (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 DFID:

22 Whitehall

London

SW1A 2EG

Telephone Number: +44 (0) 207 023 0639

Facsimile number: +44 (0) 207 023 0105

F.A.O.: Jeremy Guthrie

13.2.2 The Trustees of the PIDG Trust:

c/o SG Hambros Trust Company Limited

Norfolk House

31 St. James's Square

London

SW1Y 4JR

London

United Kingdom

Telephone Number: +44 (0) 207 597 3000

Facsimile Number: +44 (0)207 702 9263

F.A.O.: Rachel Iles

13.2.3 IAsI:

10 Collyer Quay #10-01

Ocean Financial Centre

Singapore 049315Telephone Number: + 65 6823 8051

Facsimile Number: + 65 6533 1542

FAO: The Chairman of IAsI

(together with a copy marked for the attention of the Corporate Executive of IAsI sent to Level 17, Republic Plaza 2, 9 Raffles Place, Singapore 048619)

- 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.

Ian Shapiro for and on behalf of the Secretary of State for)
International Development at the Department for)
International Development of the Government of the United)
Kingdom of Great Britain and Northern Ireland



Date: 16/12/2014

London

United Kingdom

Telephone Number: +44 (0) 207 597 3000

Facsimile Number: +44 (0)207 702 9263

F.A.O.: Rachel Iles

13.2.3 IAsI:

10 Collyer Quay #10-01

Ocean Financial Centre

Singapore 049315Telephone Number: + 65 6823 8051

Facsimile Number: + 65 6533 1542

FAO: The Chairman of IAsI

(together with a copy marked for the attention of the Corporate Executive of IAsI sent to Level 17, Republic Plaza 2, 9 Raffles Place, Singapore 048619)

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

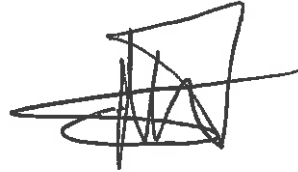
SG Hambros Trust Company Ltd

By: Rachel Foa

Name: RACHEL FEA

Title: DIRECTOR

Date:



GERMAINE APPERT

DIRECTOR

Multiconsult Trustees Ltd

By:

Name:

Title:

Date:

Minimax Ltd

By:

Name:

Title:

Date:

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

SG Hambros Trust Company Ltd

By :

Name:

Title:

Date:

Multiconsult Trustees Ltd

By:



Name:

Title:

Date:

Minimax Ltd

By:



Name:

Title:

Date:

InfraCo Asia Investments. Pte. Ltd

By: 

Name:

Title:

Date:

SCHEDULE 1
SCHEDULE OF COMMITMENTS
(Cash and Promissory Note)

	I	II	
Donor Financial Year	DFID (to PIDG Trust)	PIDG TRUST (to IAsI)	Totals (Column I or Column II)
Prior to 1 April 2012	£6,500,000	£6,500,000	£6,500,000
1 April 2012 to 31 March 2013	£7,000,000	£7,000,000	£7,000,000
1 April 2014 to 31 March 2017	£35,000,000	£35,000,000	£35,000,000
Total	£48,500,000	£48,500,000	£48,500,000
Final Donor Disbursement Date	31 March 2017		

Note :

- **Column I:** Funds committed by DFID are payable via the PIDG TRUST.
- **Column II:** Subject to receipt by the PIDG Trust of such corresponding funds, such corresponding funds are payable by the PIDG Trust to IAsI (or Holding Company) for

subscription for shares in IAsI.

- Disbursements to IAsI made under the PIDG Trust/IAsI Subscription Agreement are made in US Dollars.

SCHEDULE 2

LETTER OF ACCESSION

We refer to the IAsI Funders' Agreement dated • between (1) the Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development (hereinafter referred to as "DFID"); (2) SG Hambros Trust Company Ltd of Norfolk House, 31 St. James's Square, London, SW1Y 4JK United Kingdom, Multiconsult Trustees Ltd, of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius and Minimax Ltd of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "PIDG Trust"); and (3) InfraCo Asia Investments Pte. Ltd. (the "IAsI Funders' Agreement").

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

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

[NB additional provisions as may be agreed between the Parties]

Signed for and on behalf of

[Executed by the new IAsI Donor/Holding Company]

[Counter-executed by all Parties to the IAsI Funders' Agreement]

SCHEDULE 3

PART 1

MATTERS REQUIRING UNANIMOUS CONSENT OF IASI DONORS

The IASi Donors and the PIDG Trust undertake to each other that they shall exercise all rights available to them to procure that IASi shall not (and that the subsidiaries of IASi shall not), without the prior written consent of the IASi Donors (which consent may be communicated in writing by the PIDG PMU to IASi):

1. change the IASi 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 (if applicable) or reorganisation) in the share capital of IASi, or create any options or other rights to subscribe for, or to convert into, IASi Shares or for the purchase or redemption (if applicable) of IASi 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 SFRS) material accounting policies and practices or change its auditors;
5. undertake or permit any merger, consolidation or reorganisation of IASi including, without limitation, the establishment of a New Investment Vehicle in accordance with Clause 6.3 or any Restructuring as defined in Clause 9.5;
6. implement any other matter which, according to the laws of Singapore, is required to be decided upon by the shareholders of IASi;
7. appoint or remove any person as a director of IASi (including the Chairperson);
8. agree (conditionally or otherwise) to do any of the matters or things set out in Part 1 of Schedule 3.

PART 2

IASI undertakes that it shall not (and that any subsidiaries of IASI shall not) without the prior written consent of the IASI Donors (which consent may be communicated in writing by the PIDG PMU to IASI):

1. enter into any transaction with any person other than in the ordinary course of IASI's business, on ordinary commercial terms and on the basis of arm's-length arrangements and in accordance with the IASI Investment Policy and Procedures, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures;
2. change the IASI Investment Policy and Procedures unless required by law, in any manner which would be inconsistent with the terms 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 the IASI Investment Policy and Procedures, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures or in the ordinary course of business of IASI;
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 IASI's income or profits are, or might be, shared with any other person outside the ordinary course of business;
6. declare or distribute any Proceeds arising in any way from IASI save as recommended by the IASI Donors or otherwise set out in this Agreement;
7. 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;
8. without prejudice to the provisions of paragraph 7 of Part I of this Schedule, enter into or terminate any service agreement with a director of IASI (other than entry into a service agreement which is in a form approved by the IASI Donors);
9. save to the extent approved as part of IASI's Business Plan and Annual 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 but excluding for the avoidance of doubt the acquisition of any Project Interests by IAsI in accordance with the Business Plan and Annual Budget);
10. borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms for unsecured overdraft facilities or vary the terms and conditions of any borrowings or bank mandates, in each such case where the sum of money involved is in excess of US\$1,000,000 or the equivalent thereof except that IAsI shall not be required to seek the prior written consent of the IAsI Donors for any money borrowed or any advance or credit obtained by subsidiaries of IAsI from IAsI for Projects, subject to IAsI notifying the IAsI Donors in writing in advance of the relevant IAsI subsidiary's intention to borrow money or obtain an advance or credit from IAsI;
 11. 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;
 12. make any gift or political or charitable donation;
 13. commence or settle any legal or arbitration proceedings otherwise than in the ordinary course of its business;
 14. create or allow to subsist any encumbrance over any of its assets otherwise than in the ordinary course of business;
 15. establish any subsidiary, limited liability partnership or any other Entity (other than any subsidiary to be established solely for the purposes of investing in any Project);
 16. appoint any person as the Management Services Provider of IAsI;
 17. following the appointment of any person as the Management Services Provider of IAsI in accordance with the provisions of paragraph 16 above, terminate, amend or grant any waiver in respect of any provision of the resulting Management Services Agreement;
 18. agree (conditionally or otherwise) to do any of the matters or things set out in this Part 2 of Schedule 3.

SCHEDULE 4

Funding Instruments

Donor	Funding Instrument	Date	Amount	Subscription Agreement
DFID	First DFID Grant Agreement	9 July 2007	£6,500,000 (for IAsI)	First PIDG Trust/IAsI Subscription Agreement and Second PIDG Trust/IAsI Subscription Agreement
DFID	* Second DFID Grant Agreement	12 March 2012 as amended and restated on 6 June 2014 and further amended on or about the date of this Agreement	£42,000,000 (for IAsI)	Second PIDG Trust/IAsI Subscription Agreement and Third PIDG Trust/IAsI Subscription Agreement

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



Department for
International
Development

Leading the British Government's fight against world poverty

Multiconsult Trustees Ltd
C/o Cln Trustees (Mauritius) Ltd
5th Floor, Les Cascades Building
Edith Cavell Street
Port-Louis
Mauritius

Minimax Ltd
C/o Cln Trustees (Mauritius) Ltd
5th Floor, Les Cascades Building
Edith Cavell Street
Port-Louis
Mauritius

S.G. Hambros Trust Company Limited
Norfolk House
31 St. James's Square
London
SW1Y 4JR

22 Whitehall
SW1A 2EG

Tel: 020 7 023 0155
Fax: 020 7 023 0072
Email: r-dil@dfid.gov.uk



6 June 2014

**AMENDED AND RESTATED LETTER OF ARRANGEMENT BETWEEN
THE SECRETARY OF STATE FOR INTERNATIONAL DEVELOPMENT OF THE GOVERNMENT OF THE
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (REFERRED TO AS "THE
DEPARTMENT FOR INTERNATIONAL DEVELOPMENT" IN THE ORIGINAL LETTER OF
ARRANGEMENT)**

**AND
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
FOR**

**SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP
TRUST FOR THE PERIOD 1 MARCH 2012 – 31 MARCH 2015**

WHEREAS:

- A. 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") and the trustees of the Private Infrastructure Development Group Trust (such trust, the "PIDG Trust" and such trustees, the "Trustees") entered into a letter of arrangement dated 12 March 2012 as amended by an Amendment No.1 dated 23 July 2013 (the "Original Letter of Arrangement") to make available funds to the PIDG Trust for the support of its activities, including but not limited to further support of the activities of The Emerging Africa Infrastructure Fund Ltd ("EAIF"), GuarantCo Limited ("GuarantCo"), InfraCo Africa Ltd. (formerly called InfraCo Ltd. ("InfraCo Africa")), InfraCo Asia Development Pte. Ltd. ("InfraCo Asia"), InfraCo Asia Investment Pte. Ltd. ("InfraCo Asia Investment"), Infrastructure Development Collaboration Partnership Fund ("DevCo Advisory"), the PIDG Trust's Technical Assistance Facility ("TAF"), Africa Agricultural Development Company Ltd. ("AgDevCo") and general administration costs of the Private Infrastructure Development Group ("PIDG").
- B. The Original Letter of Arrangement recorded that DFID would make available to the PIDG Trust a grant not exceeding GB£459,000,000 (four hundred and fifty nine million pounds sterling) in support of the activities of the PIDG Trust as set out in the Original Letter of Arrangement (the "Original Grant").

[Handwritten signatures and initials]

- C. DFID wishes to decrease the amount of the Original Grant to GB£413,014,000 (four hundred and thirteen million and fourteen thousand pounds sterling) (the "Amended Grant") and to allocate it for the support of PIDG Trust activities as set out in this Amended and Restated Letter of Arrangement.
- D. DFID has converted US\$80,880,000 (the US\$ equivalent of GB£50,000,000) and the US\$ equivalent of GB£ 18,000,000 of the Original Grant to a conditional loan under a Conditional Loan Agreement dated 31 March 2014.

DFID and the PIDG Trust have therefore agreed to amend and restate the Original Letter of Arrangement as follows and this Amended and Restated Letter of Arrangement shall supersede and replace the Original Letter of Arrangement and shall be made as a Deed:

1. The Amended Grant shall be drawn down by the PIDG Trust during the period 01 March 2012 – 31 March 2016 and applied in relation to PIDG activities in accordance with this Amended and Restated Letter of Arrangement.
2. The Amended Grant shall be administered and applied by the PIDG Trust for the purposes specified in this Amended and Restated Letter of Arrangement. The PIDG Trust shall make every effort to ensure the timely and full use of the Amended Grant.
3. The Amended Grant shall be disbursed by DFID according to the payment schedule attached at Schedule 2. The PIDG Trust shall request a disbursement by delivering to DFID the following documents in a form satisfactory to DFID no less than 30 business days before the date proposed by the PIDG Trust for disbursement which, unless agreed in writing between DFID and the PIDG Trust, must be the last business day of a month (the "Disbursement Date"):
 - a) a disbursement request; and
 - b) a needs letter.

Upon receipt of the disbursement request and needs letter in a form and substance satisfactory to DFID, DFID will consider whether or not it is willing to make the relevant disbursement and where DFID decides to make the relevant disbursement, this shall be made on or before the Disbursement Date, provided that DFID shall have the sole and absolute right to not respond favourably to any disbursement request. Within 10 business days of any such decision, the PIDG Trust shall issue a revised Schedule 2 to DFID and upon DFID's agreement to the revised Schedule 2, this Amended and Restated Letter of Arrangement shall be deemed to have been amended accordingly to include the revised Schedule 2.

4. In addition to any revision to Schedule 2 as a result of paragraph 3 of this Amended and Restated Letter of Arrangement, DFID may in its absolute discretion upon 3 months prior written notice to the PIDG Trust:
 - a) reduce the amount of the undisbursed portion of the Amended Grant; and
 - b) change the amounts and/or timing of disbursements of the Amended Grant.
5. Within 10 business days of any such reduction or change under paragraph 4, the PIDG Trust shall issue a revised Schedule 2 to DFID and upon DFID's agreement to the revised Schedule 2, this Amended and Restated Letter of Arrangement shall be deemed to have been amended accordingly to include the revised Schedule 2.

6. Disbursement of amounts from the Amended Grant in the period 1 April 2014 – 31 March 2015 will be subject to performance assessment of PIDG and the PIDG facilities by DFID in accordance with DFID's Contestability Mechanism and such disbursement amounts may be revised up or down in accordance with DFID's Contestability Mechanism attached at Schedule 1 (the "DFID Contestability Mechanism").
7. Where DFID in its sole discretion pursuant to paragraph 3 decides to respond favourably to a disbursement request then DFID shall make disbursements from the Amended Grant pursuant to paragraph 3 to the PIDG Trust's bank account referred to below:

ACCOUNT DETAILS:

SG Hambros Trust Company Limited - Trust 1759

Swift Code: HAMB GB2L

IBAN: GB64 HAMB 4048 5802 0141 20

Account Number: 02014120

Payments to be sent through the Correspondence Bank

Societe Generale - New York

Swift Code: SOGE US 33

Account Name: SG Hambros Bank Limited

Account Number: 190063

PLEASE NOTE ALL THE DETAILS ABOVE ARE REQUIRED FOR ANY PAYMENT AND TO ENSURE THAT THE FUNDS REACH THE PIDG TRUST'S BANK ACCOUNT SUCCESSFULLY.

DFID WILL CONVERT ANY DISBURSEMENT FROM THE AMENDED GRANT INTO USD ON THE DAY OF DISBURSEMENT AT THE PREVAILING GBP:USD BANK OF ENGLAND EXCHANGE RATE ON THE DAY OF DISBURSEMENT.

8. In the discharge of its functions under this Amended and Restated Letter of Arrangement, the PIDG Trust shall use appropriate techniques and standards and perform its functions with all reasonable care, skill and diligence and in accordance with Good Industry Practice ("Good Industry Practice" means standards, practices and procedures conforming to the law and the requirements of any relevant regulatory body and the degree of skill and care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person or body engaged in carrying out functions the same as or similar to the functions which the PIDG Trust shall carry out under this Amended and Restated Letter of Arrangement).
9. The PIDG Trust will, in accordance with the provisions of the amended and restated declaration of trust dated 14 March 2003 made by the Trustees ("Amended and Restated Declaration of Trust"), maintain separate records and ledger accounts in respect of the Amended Grant and disbursement thereof.
10. The PIDG Trust will use its best endeavours to prepare or arrange to be prepared, and submit to DFID:
- (i) on or prior to 1 November in each year of the duration of this Amended and Restated Letter of Arrangement, a copy of the five year business plan and budget for the following financials

year prepared in accordance with International Financial Reporting Standards ("IFRS") or equivalent for each of the corporate entities owned by the PIDG Trust that are funded from the Amended Grant under this Amended and Restated Letter of Arrangement (each a "DFID Funded PIDG Company" and together the "DFID Funded PIDG Companies").

(II) within 45 days of the end of each financial quarter of each DFID Funded PIDG Company:

a) management accounts or unaudited financial statements prepared in accordance with IFRS (or equivalent) which shall include, as a minimum, a balance sheet and profit and loss account (or equivalent) providing financial performance information for the relevant financial quarter and appropriate comparable preceding periods including valuations (updated for the relevant financial quarter) of each DFID Funded PIDG Company's project interests or investments, based on a valuation methodology which is consistent with that applied in the relevant company's audited financial statements referred to in clause 8(v) below and also including, if appropriate, information on liquidity management;

b) a cash forecast report for each DFID Funded PIDG Company providing a summary of expected sources and uses of funds by financial quarter for the current financial year and for each financial year thereafter where the commencement of the financial year falls within the duration of this Amended and Restated Letter of Arrangement which shall include:

- indicative and committed funding anticipated from PIDG members for each DFID Funded PIDG Company identifying each PIDG member and their 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, for example, project pipeline requirements, payments of fees and expenses, loan repayments and any other requirements;
- overheads and corporate operating costs;
- expected opening and closing cash balances.

The format of (a) the management accounts or unaudited financial statements 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 stakeholder to whom the DFID Funded PIDG Company owes a similar reporting obligation;

c) the assumptions and risks behind the information provided under Clause 8(II)(b) including any material management decision(s) about any impairment or provision in respect of any project or other asset of the DFID Funded PIDG Company;

(III) within 45 days of the end of each financial quarter, progress reports on the status of the activities of the PIDG Trust including a report on material risks for each DFID Funded PIDG Company at that time (including in relation to any of the projects, for example, any actual or potential impairment or provision in respect of any project or other asset of the DFID Funded PIDG Company) a summary and status update of each DFID Funded PIDG Company's projects and any special reports relating to projects in such form and detail as DFID may require;

(IV) within 60 days of the end of each financial quarter the PIDG Trust management accounts which shall include an updated statement of the ownership interests of the PIDG Trust in each DFID Funded PIDG Company;

- (v) within 90 days after the end of each DFID Funded PIDG Company's financial year, a copy of each DFID Funded PIDG Company's audited consolidated financial statements for such financial year prepared in accordance with IFRS (or equivalent) together with an audit report thereon signed by the DFID Funded PIDG Company's auditors and a management letter signed on behalf of the DFID Funded PIDG Company which shall contain a summary of the findings from the audit process;
- (vi) within 120 days after the end of the financial year of the PIDG Trust the audited consolidated financial statements of the PIDG Trust, which shall include an updated valuation of each DFID Funded PIDG Company;
- (vii) notice of any event or circumstance which is reasonably likely to or will cause an impairment or provision to be recorded in respect of each DFID Funded PIDG Company's project interest, investment or other asset, as soon as the DFID Funded PIDG Company becomes aware of such event or circumstance;
- (viii) logframes and reports on the development impact of each DFID Funded PIDG Company's projects in accordance with the results monitoring methodology, format and timetable agreed by the PIDG Members and set out in the PIDG Results Monitoring Handbook as may be amended from time to time;
- (ix) any reports or information requested by DFID in connection with the DFID Contestability Mechanism; and
- (x) without limitation to the above, any information reasonably requested by DFID (and the PIDG Trust will allow (and shall use its best endeavours to procure that a DFID Funded PIDG Company shall allow) representatives of DFID the right to review the progress of each DFID Funded PIDG Company and allow the representatives of DFID the right to audit the books and records of the PIDG Trust and each DFID Funded PIDG Company) provided that the PIDG Trust and each DFID Funded PIDG Company shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party.

11. DFID acknowledges that (i) the PIDG Trust has very limited Independent Investment discretion in relation to its activities and (ii) consequently, the functions of the Trustees in relation to the PIDG Trust are essentially of an administrative nature.

12. DFID further acknowledges that:

(i) the liability of the PIDG Trust to make any payment under or pursuant to this Amended and Restated Letter of Arrangement (including, for the avoidance of doubt, under paragraphs 15 and 17 or to meet any claim) is not a general or personal obligation but is limited by reference to the assets of the PIDG Trust under its/their control which are available to make the payments concerned (having regard, among other things, to the rights of other PIDG Members) (save where such liability arises as a result of the fraud, recklessness, wilful misconduct or negligence of one or more of the Trustees in which case the Trustee or Trustees that have acted in such a way shall be personally liable); and

(ii) subject to the Mauritian Trust Act 2001, which is the applicable law governing the PIDG Trust, the personal liability of each Trustee under this Letter of Arrangement is limited to any liability arising as a consequence of a breach of trust arising from its own recklessness, negligence, wilful misconduct or fraud.

13. Where any provision of this Amended and Restated Letter of Arrangement requires the PIDG Trust to use its best endeavours or reasonable endeavours (or any similar formulation) to obtain information, documentation or cooperation from any third party then where in the Trustees' opinion this involves using the financial resources of the PIDG Trust in order to fulfil such a requirement, the PIDG Trust shall obtain the prior written consent of DFID in order to expend any such financial resources and DFID shall either provide such financial resources to the PIDG Trust or reimburse the PIDG Trust for such financial resources expended as the case may be (but if such consent by DFID is refused the PIDG Trust shall not be obliged to use its financial resources for such purpose). In order for DFID to provide such financial resources or reimburse the same to the PIDG Trust, the Trustees shall submit to DFID and to the reasonable satisfaction of DFID, evidence of the expenditure or the need for the expenditure of such financial resources.
14. Nothing in this Agreement shall require the Trustees to initiate any legal, enforcement, default or other proceedings of any nature against any other person, unless they have first been indemnified by DFID to their satisfaction in respect of such steps.
15. Any proceeds (which shall include dividends, interest and other monies received by the PIDG Trust in respect of a DFID Funded PIDG Company and all other proceeds received in respect of a DFID Funded PIDG Company (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) and any monies received by the PIDG Trust from or in connection with any sale, expropriation, requisition or seizure, or similar action, with respect to a DFID Funded PIDG Company) received from a DFID Funded PIDG Company by the PIDG Trust arising from the activities funded by the Amended Grant shall be applied as follows:
- (i) *First*, to be paid pro rata to each PIDG Member funding such DFID Funded PIDG Company (at the option of each such PIDG Member) in repayment of the amount of each such PIDG Member's contribution to the PIDG Trust for such DFID Funded PIDG Company (to the extent of such PIDG Member's contribution) plus such amount of any surplus proceeds (after full repayment of each PIDG Member's contribution) pro rata to the amount of each such PIDG Member's aggregate contribution to the PIDG Trust in respect of such DFID Funded PIDG Company;
 - (ii) *Second*, to the extent that any PIDG Member 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 (i) 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 PIDG Member (or as such PIDG Member shall otherwise direct) in repayment of the amount of each such PIDG Member's contribution to the relevant DFID Funded PIDG Company to the extent not already repaid.
16. DFID's internal and external auditors may also require (acting reasonably) any information in connection with a DFID Funded PIDG Company in order to verify compliance with this Amended and Restated Letter of Arrangement and the PIDG Trust shall provide them promptly with copies of any such documentation and computer records relating to a DFID Funded PIDG Company as the PIDG Trust may hold so as to enable a full audit. The PIDG Trust acknowledges that the results of the audit may be published, except that the PIDG Trust will require the recipient of any confidential information to undertake to keep that information confidential, except where disclosure is required by law, including the requirements of the Freedom of Information Act 2000, or any similar legislation. The PIDG Trust will require the DFID Funded PIDG Company to agree in the relevant funders' agreement (or equivalent) or any relevant subscription agreement to provide such documentation and computer records as it may hold, on the understanding that the DFID Funded PIDG Company will require the recipient of any

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confidential information to undertake to keep that information confidential, except as disclosure is required by law, including the requirements of the Freedom of Information Act 2000 or any similar legislation.

17. If the PIDG Trust has misused disbursed funds in any way, DFID may request repayment of the disbursed amount, wholly or in part, from the PIDG Trust and the PIDG Trust shall comply with such request within 30 days. The PIDG Trust must inform DFID if it suspects any misuse of funds by a DFID Funded PIDG Company or in relation to any of their projects, and DFID may withhold any disbursement if any misuse of funds by the PIDG Trust or a DFID Funded PIDG Company or any of their projects is suspected. If there is any misuse of the funds in any way by a DFID Funded PIDG Company, DFID may request repayment of the disbursed amount, wholly or in part, from the PIDG Trust and the PIDG Trust shall use its best endeavours to comply with such request within 30 days.

18. DFID acknowledges and agrees that the terms of Clauses 11, 12, 13 and 14 above shall override any other term of this Amended and Restated Letter of Arrangement that may be inconsistent with them and that the protections in them are additional to and shall not detract from any other exemptions and protections that may be available to the Trustees in or pursuant to any document or to applicable law.

19. The arrangement set out in this Amended and Restated Letter of Arrangement shall terminate:

- (i) on 31 March 2015 unless such termination date is extended in writing by DFID; or
- (ii) on termination of the PIDG Trust in accordance with the provisions of the Amended and Restated Declaration of Trust; or
- (iii) on DFID giving three months' prior notice in writing to the PIDG Trust.

On termination of this Amended and Restated Letter of Arrangement in accordance with this paragraph 19, any disbursement from the Amended Grant that has not been applied for the purpose set out in this Amended and Restated Letter of Arrangement will, at DFID's request, be returned to DFID.

20. DFID will not be responsible for the activities of any person or third party engaged by the PIDG Trust as a result of this Amended and Restated Letter of Arrangement, nor will DFID be liable for any costs incurred by the PIDG Trust in terminating the engagement of any such person.

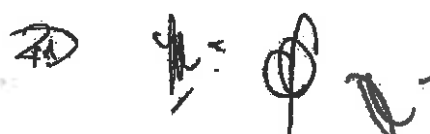
21. This Amended and Restated Letter of Arrangement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Amended and Restated Letter of Arrangement.

22. This Amended and Restated Letter of Arrangement shall be governed by the laws of England and Wales.

23. The PIDG Trust hereby irrevocably waives any claim it may now or hereafter have that any proceeding has been brought in an inconvenient forum or claim immunity due to sovereignty or otherwise.

24. As regards dispute resolution:

- i. If any dispute, claim, controversy or disagreement of whatever nature arises out of or in connection with this Amended and Restated Letter of Arrangement, including any question regarding its existence, validity, termination or enforceability (a "Dispute"), the Parties shall use,



all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a material Dispute has arisen and the Parties are unable to resolve such Dispute within 30 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 Amended and Restated Letter of Arrangement until at least 30 days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief.

- ii. All Disputes which are unresolved by the chairmen or chief executives or equivalents pursuant to (i) above 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.
- iii. 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 an arbitration under this Amended and Restated Letter of Arrangement shall attempt to agree the arbitrator within 20 days of the commencement of the arbitration. Failing such agreement the sole arbitrator shall be appointed at the request of either party 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.
- iv. 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 appealable.
- v. 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 Amended and Restated Letter of Arrangement 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.

25. All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to paragraph 24 above including, if necessary, the grant of interlocutory relief pending the outcome of that process.

26. This Amended and Restated Letter of Arrangement is made on this 28th day of April 2014 in the English language and in three originals of which the PIDG Trust has taken two and DFID has taken one.

EXECUTED and DELIVERED as a DEED by affixing the common seal of the Secretary of State for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland,

Authenticated by

in the presence of:

Witness' Signature: _____

Name:

Occupation:

all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a material Dispute has arisen and the Parties are unable to resolve such Dispute within 30 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 Amended and Restated Letter of Arrangement until at least 30 days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief.


- ii. All Disputes which are unresolved by the chairmen or chief executives or equivalents pursuant to (i) above 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.
- iii. 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 an arbitration under this Amended and Restated Letter of Arrangement shall attempt to agree the arbitrator within 20 days of the commencement of the arbitration. Failing such agreement the sole arbitrator shall be appointed at the request of either party 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.
- iv. 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 appealable.
- v. 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 Amended and Restated Letter of Arrangement 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.

25. All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to paragraph 24 above including, if necessary, the grant of interlocutory relief pending the outcome of that process.

26. This Amended and Restated Letter of Arrangement is made on this 6th day of June 2014 in the English language and in three originals of which the PIDG Trust has taken two and DFID has taken one.

EXECUTED and DELIVERED as a DEED by affixing the common seal of the Secretary of State for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland,

Authenticated by

 AUSTAIR FERNIE

in the presence of:

Witness' Signature:

 RADHIKA DIL

Name:

Occupation: Private Sector Adviser

Address: *DFID, 22 Whitehall, London SW1A 2EG*

Executed and Delivered as a Deed, by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By:

Date:

in the presence of:

Witness' Signature: _____

Name:

Occupation:

Address:

Minimax Ltd

By:

Date:

in the presence of:

Witness' Signature: _____

Name:

Occupation:

Address:

Multiconsult Trustees Ltd

By:

Date:

In the presence of:

Witness' Signature: _____

Name:

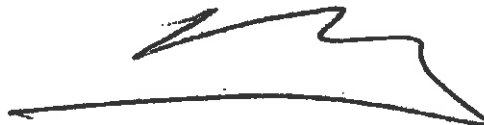
Address:

Executed and Delivered as a Deed by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By: 

Date:



In the presence of:

Witness' Signature:



Name: LUKE FOLEY

Occupation: WEALTH PLANNING ADMINISTRATOR

Address: NORFOLK HOUSE, 31 ST JAMES'S SQUARE
LONDON SW1Y 4JR

Minimax Ltd

By:

Date:

in the presence of:

Witness' Signature: _____

Name:

Occupation:

Address:

Multiconsult Trustees Ltd

By:

Date:

in the presence of:

Witness' Signature: _____

Name:

Address:

Executed and Delivered as a Deed by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By:

Date:

In the presence of:

Witness' Signature: _____

Name:

Occupation:

Address:

Minimax Ltd

By:  Youmeswaran Ramdhone & Read Kubdool.

Date:

In the presence of:

Witness' Signature: AN Ruhomutally

Name: Anita Ruhomutally

Occupation: Senior Administrator

Address: 51, Edith Cavell Street, Port Louis, Mauritius

Multiconsult Trustees Ltd

By:  Rehman Imath.

&  Deren coopoosamy.

Date:

In the presence of:

Witness' Signature: 

Name: Niteeka Ramulu

Occupation: Team leader

Address: 33, Edith Cavell Street, Port Louis, Mauritius

20 4/1, 0 1

Schedule 1

DFID Contestability Mechanism

Introduction

In DFID's 2011 Business Case for the uplift in funding for the PIDG it was proposed to introduce a "Contestability Mechanism" in order to create better Value for Money for DFID's investments in PIDG. This mechanism would introduce performance assessments for each PIDG facility that DFID funds in order that both DFID's baseline funding through the PIDG Trust for PIDG facilities (£357.1m of DFID's commitment for PIDG activities for the period 1 April 2013 to 31 March 2015 as set out in the Letter of Arrangement between DFID and the PIDG Trust dated 12 March 2012 as amended from time to time (the "DFID Letter of Arrangement")) and DFID's additional contestable funding (£223m for the period 1 April 2013 to 31 March 2015) can be revised up or down based upon annual performance.

This document sets out the criteria that will be used for defining performance and how the Contestability Mechanism will operate.

This Contestability Mechanism will apply to any amendment to the DFID Letter of Arrangement and/or additional funding instrument that DFID may enter into with the PIDG Trust in relation to its funding commitment set out in the DFID Letter of Arrangement.

Mechanism Operation

1. Each PIDG facility that DFID funds is set weighted targets for development outcomes for each calendar year (such year being year "N") as laid out below in the section 'DFID's Contestability Targets for PIDG Facilities', which will be drawn from the approved logframe for each PIDG facility that DFID funds for each calendar year.
2. The weighted targets will be revised annually in line with any revisions to the logframes approved by the PIDG Members in accordance with the procedure set out in the PIDG Results Monitoring Handbook (i.e. by 31 March of each year N+1).
3. In accordance with the reporting obligations of each PIDG facility that DFID funds, within 45 days of the end of each calendar year N, the PIDG Programme Management Unit ("PMU") will (in its report for Q4 of year N, the "Q4 Report") report to DFID (and the other PIDG Members) on the actual achievements of each PIDG facility that DFID funds against each facility's logframe targets for calendar year N, along with details of any extenuating circumstances provided by a facility, where relevant, that prevented the facility from achieving all its logframe targets.
4. In accordance with the procedure set out in the PIDG Results Monitoring Handbook, by 31 March of each calendar year N, the PMU will submit the logframe targets for PIDG and each PIDG facility for years N + 4 (i.e. a 5 year rolling logframe) to the PIDG Members for approval. These will be compiled by the PMU's Development Adviser in close consultation with the Facilities and will be based on future pipeline projections as well as extrapolation based on past achievements. The logframe will contain details of the original targets for the years N+4 along with the revised targets for years N+5 (along with explanations justifying each revised target), for ease of reference.

Base line funding

5. Failure by a PIDG facility that DFID funds to reach its weighted targets in calendar year N may trigger a possible reduction by DFID of its commitment to that facility as set out in the DFID Letter of Arrangement for calendar year N+2.
6. The amount of any reduction will be determined by DFID's Private Sector Department during DFID's financial year starting on 1 April in calendar year N+1, will depend on the number of targets missed and by how much they are missed (calculated using the formula set out in paragraph 11 below) and will be subject to the approval of DFID's International Director.
7. Any reduction in funding will be capped at 5% of DFID's commitment as set out in the DFID Letter of Arrangement (as amended or as set out in any additional funding instrument relating to DFID's commitment) for that Facility for year N+2.
8. DFID will review any evidence of extenuating circumstances provided by the facility (via the Q4 Report) before deciding on any reduction.
9. DFID will confirm to the PMU by 15th April of each calendar year N+1 whether (i) each PIDG facility that DFID funds has met its targets for calendar year N for the purposes of the contestability mechanism, (ii) the reasons for any failure to meet targets have been accepted and the facility is therefore deemed to have satisfied its targets, or (iii) DFID intends to amend the DFID Letter of Arrangement (or any other funding instrument that sets out DFID's commitment) and reduce its commitment to the facility in year N+2.
10. If its funding for year N+2 is reduced, the facility will review the impact of any reduction on its business plan and if necessary will submit a revised business plan to the PIDG members funding that Facility.
11. Any reduction in respect of DFID's commitments for calendar year N+2 will be calculated as follows (subject to the caveats set out in paragraphs 12 and 13):
the amount of DFID's commitment set out in the DFID Letter of Arrangement in respect of calendar year N+2 will be multiplied by the aggregate of:
$$(\text{Target 1 Achievement/target}) \times \text{weighting} + (\text{Target 2 Achievement/target}) \times \text{weighting} + (\text{Target 3 Achievement/target}) \times \text{weighting} + (\text{Target 4 Achievement/target}) \times \text{weighting} + (\text{Target 5 Achievement/target}) \times \text{weighting}$$

(and so on in respect of each additional Target (if any) applicable to calendar year N).
12. There will be no reduction in DFID's commitments for calendar year N+2 if the weighted targets for calendar year N are missed by less than 2.5% overall i.e. if the value of the above formula is 97.5% or higher.
13. This mechanism shall only be used to calculate any reduction in DFID's commitments to each PIDG facility that DFID funds for calendar year N+2. Any actual targets in excess of a facility's applicable targets will not be included for the purposes of calculating any reduction in commitments, but such excess performance may be carried forward to future calendar years to determine the achievement of targets, as noted in the section headed "DFID's Contestability

Targets for PIDG Facilities" below.

14. If DFID's commitment for a facility is reduced as a result of the mechanism, it will not be rolled over to a future year but may be used by DFID for other purposes within or outside PIDG.

Additional contestable funding

Proposals by Facilities

15. Where a facility that DFID funds meets (or is deemed to meet in accordance with paragraph 9 above) the targets applicable in respect of calendar year N (the "Target Gate"), they will be able to submit a proposal to the PMU during calendar year N+1 for additional funding commitments starting on 1 April during calendar year N+2.

16. The proposal will need to (a) set out the case for the need for these funds and (b) set out the development outcomes that could be expected from any increase in funding from DFID (see diagram attached as Annex 1).

(i) any proposal should be in line with DFID priorities and set out clearly the development outcomes that will be delivered through the contestable funding. DFID's priorities include working in DAC I and II countries, Fragile States (set out in Schedule 1) and opening up regional trade corridors.

(ii) the proposal will set out how the expected pipeline of projects that the additional funds will be used for will result in increased investment in DFID's priority sectors and in all cases have a clear narrative about how the funds will generate benefits for poor people.

(iii) proposals would need to include strategic, financial, commercial and management cases. Log-frame targets will need to be amended to show how additional funding will lead to additional activities, outputs and outcomes.

17. The additional contestable funding (£223m in aggregate (subject to adjustment as noted herein) over the period from 1 April 2013 to 31 March 2015) is available for commitment during the financial year from 1 April to 31 March shown in the table below (£100m in 2013/14 and £123m in 2014/15) but will be disbursed over a three financial year period.

18. On receipt of a proposal (which will be submitted via the PMU), DFID's Private Sector Department would firstly check that it complies with the priorities above and that it represents good value for money. Once satisfied with the proposal, DFID seek approval at the appropriate level depending on the amount of extra funds requested.

19. The approval of the other PIDG Members funding the PIDG Facility applying for additional contestability funding is required for each application. This may be sought prior to or subsequent to DFID's approval of the application depending on the agreement between DFID and the PIDG Facility.

Proposals by the PMU on behalf of the PIDG

20. There will also be the opportunity for the PMU, on behalf of the PIDG members, to apply for funding under the Contestability Mechanism should the PIDG approve the development of a new

facility and for a new facility to apply for funding under the Contestability Mechanism. Any such application will need to set out the same information as set out in paragraph 16 above.

21. When considering whether funding will be available for the development or funding of a new facility, DFID will also take into consideration PIDG overall performance.

General

22. If DFID considers that the PIDG as a whole has failed to meet its targets, it may reallocate some or all of the additional contestable funding at any time for any other purpose outside of PIDG. Should the PIDG fail to demonstrate that it is using DFID's money for highly developmental projects and that is continuing to represent value for money, the additional contestable funding will be reallocated by DFID to better performing institutions and or/programmes. DFID will immediately notify the PMU of any decision to reallocate any additional contestable funding.

23. Any approved additional contestable funding will be committed by DFID under a new funding instrument with the PIDG Trust, which will set out the terms and conditions of such additional contestable funding. In the absence of any agreement to the contrary, any additional contestable funding for a Facility will be drawn down by the PIDG Trust from DFID in accordance with any funders' agreement in place for that Facility, i.e. upon submission by the PIDG Trust of a disbursement request and evidence of need provided by the PIDG facility, which shall include such financial information as set out in that funders' agreement.

DFID's Contestability Targets for PIDG Facilities¹

24. The targets for the PIDG facilities that DFID funds for the purposes of this Contestability Mechanism have been set in line with DFID's MAR priorities. They are a sub-set of the annual facility logframe targets as approved by the PIDG members, calculated on a cumulative basis over the period (i.e. over-performance in respect of a calendar year N target would count towards determining the achievement of the corresponding calendar year N+1 target).

25. As noted above, the contestability targets will be revised annually to reflect any revisions to the annual logframe targets, as approved by the PIDG members. The table below details the selected Contestability Indicators and related weightings allocated by DFID, for each Facility. Please refer to the latest approved PIDG logframe for the actual targets.

Weighting	40%	20%	10%	20%	10%
EAIF	Cumulative additional PSI commitments catalysed	Percentage of private investment catalysed in DAC I & II countries	Percentage of private investment catalysed in	Cumulative increased availability/quality of infrastructure services per	Gender reporting mechanism

¹ Targets for new facilities will be set out in DFID's funding instrument for such new facility.

			fragile states	annum	in place*
GuarantCo	Cumulative additional PSI commitments generated	Percentage of private investment catalysed in DAC I, II & III countries	Percentage of private investment catalysed in fragile states	Cumulative increased availability/quality of infrastructure services	Gender reporting mechanism in place*
InfraCo Africa	Cumulative additional PSI commitments generated p.a.	Percentage of private investment catalysed in DAC I & II countries	Percentage of private investment catalysed in fragile states	Cumulative increased availability/quality of infrastructure services.	Gender reporting mechanism in place*
InfraCo Asia	Cumulative additional PSI commitments generated p.a.	At least half of projects in project portfolio to be in Bangladesh, Cambodia, Laos, Nepal, Vietnam, Pakistan and DFID focus states in India (Andhra Pradesh, Madhya Pradesh, Orissa, West Bengal and Bihar). Remaining half or less of all projects to be in Philippines, Indonesia, Sri Lanka, other states of India, Papua New Guinea and Pacific Islands.	Percentage of private investment catalysed in fragile states	Cumulative increased availability/quality of infrastructure services.	Gender reporting mechanism in place*
PIDG	Cumulative additional PSI commitments catalysed (90% of PIDG logframe target)	Minimum number of facilities with gender reporting mechanism in place*			

* For 2012 only, evidence only that gender reporting mechanism is under development.

Approved List of Fragile States²

For the purpose of the Contestability Mechanism projects carried out in the following states (as approved by the PIDG GC in 2012) will count towards the fragile states target in 2011 and 2012, thereafter this will be replaced by the PIDG list of fragile states:

Africa

Angola	Congo, Democratic Republic of	Kenya	Somalia
Burkina Faso	Congo, Republic of	Liberia	South Sudan
Burundi	Côte d'Ivoire	Malawi	Sudan
Cameroon	Eritrea	Niger	Togo
Central African Republic	Ethiopia	Nigeria	Uganda
Chad	Guinea	São Tomé and Príncipe	Zimbabwe
Comoros	Guinea-Bissau	Sierra Leone	

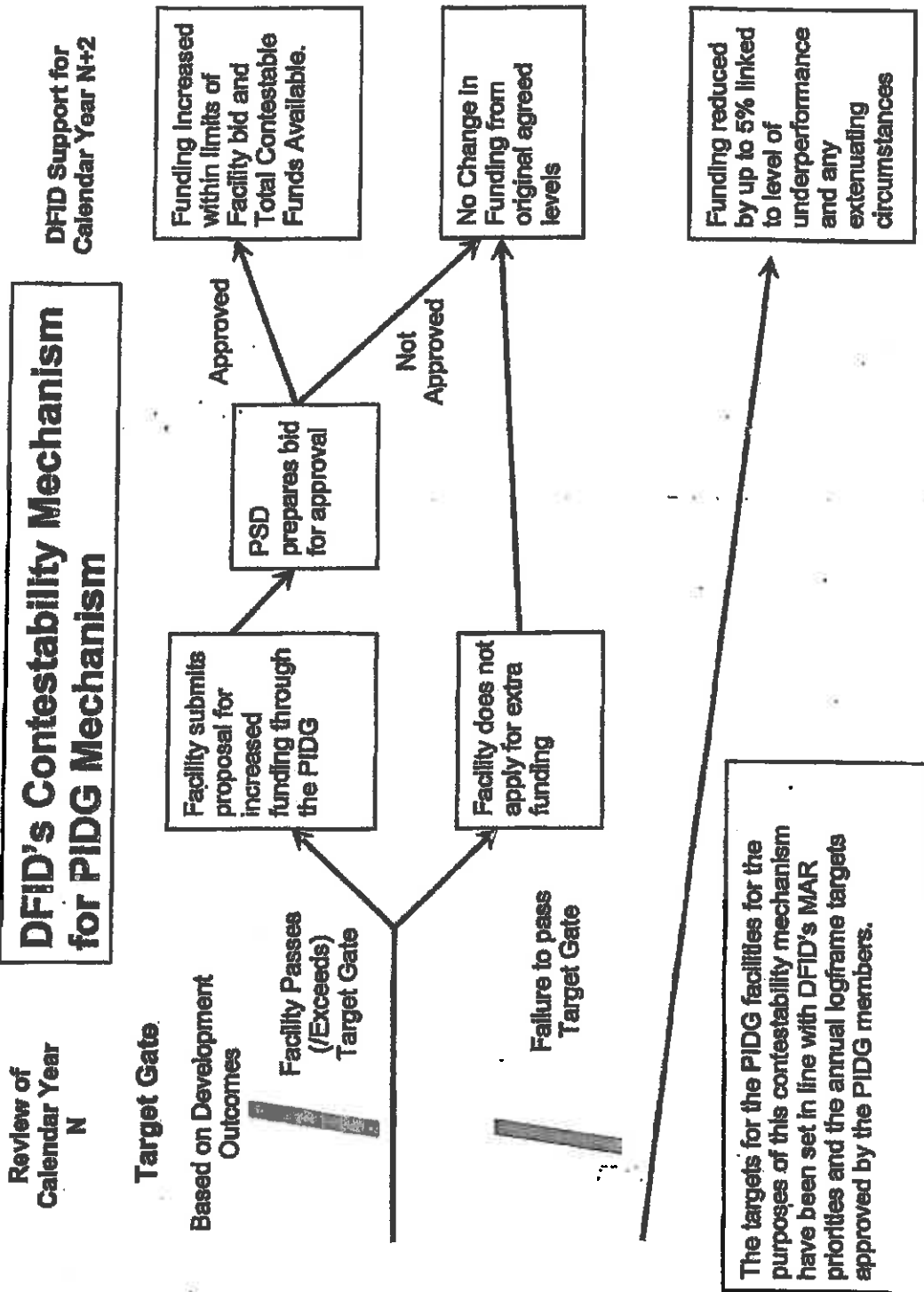
Europe, Asia, Middle East and Australasia

Afghanistan	Lebanon	Papua New Guinea	Timor-Leste
Bangladesh	Myanmar	Solomon Islands	Uzbekistan
Georgia	Nepal	Sri Lanka	West Bank & Gaza Strip
Iraq	North Korea	Tajikistan	Yemen, Republic of
Kiribati	Pakistan		

Latin America and the Caribbean

Haiti

² As may be amended from time to time.



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Schedule 2
Payment Schedule

GB£ 000's

Source of Funds	Report Period	DFD/Interim Presentation Schedule	Total Disbursed to 21/03/2019	Total Contributions to 21/03/2019	Total to 21/03/2019
CORE PSD CDEL (203232-102)	FEAF	None	70,000.000	0.000	70,000.000
CORE PSD CDEL (203232-102)	Genentech	Agre/Fiscal	57,500.000	52,500.000	110,000.000
CORE PSD CDEL (203232-102)	InfraCo Asia (Investment)	None	7,000.000	35,000.000	42,000.000
CORE PSD CDEL (203232-102)	InfraCo Africa (Investment)	None	0.000	50,000.000	50,000.000
CORE PSD CDEL (203232-102)	AgDevCo	Fiscal	11,000.000	0.000	11,000.000
CORE PSD CDEL (203232-102)	InfraCo Asia	Fiscal	15,870.000	9,130.000	25,000.000
CORE PSD CDEL (203232-102)	InfraCo Africa	Fiscal	26,000.000	23,000.000	49,000.000
Infra division	AgDevCo	Fiscal	8,040.576	28,978.000	36,018.576
		Sub-Total (Core)	193,410.576	199,008.000	392,018.576
CORE PSD RDEL (203232-101)	DevCo/Advison	Fiscal	0.000	2,500.000	2,500.000
CORE PSD RDEL (203232-101)	FEAF	None	10,250.000	5,250.000	15,500.000
CORE PSD RDEL (203232-101)	General Admin/Station	Fiscal	665.000	1,330.424	1,995.424
			0.000	0.000	0.000
		Sub-Total (Core)	10,915.000	9,080.424	19,995.424
			302,325.576	208,088.424	510,414.000

³ AgDevCo is an Affiliated Facility of PIDG



**Department
for International
Development**



Multiconsult Trustees Ltd
C/o Cim Trustees (Mauritius) Ltd
5th Floor, Les Cascades Building
Edith Cavell Street
Port-Louis
Mauritius

Tel: 020 7 023 0116
Fax: 020 7 023 0072
Email: j-guthrie@dfid.gov.uk

Minimax Ltd
C/o Cim Trustees (Mauritius) Ltd
5th Floor, Les Cascades Building
Edith Cavell Street
Port-Louis
Mauritius

S.G. Hambros Trust Company Limited
Norfolk House
31 St. James's Square
London
SW1Y 4JR

10 December 2014

AMENDMENT NO.1
TO AMENDED AND RESTATED LETTER OF ARRANGEMENT BETWEEN
THE SECRETARY OF STATE FOR INTERNATIONAL DEVELOPMENT OF THE
GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN
IRELAND
AND
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
FOR SUPPORT OF PIDG TRUST ACTIVITIES

- 1 **Amended and Restated Letter of Arrangement dated 6 June 2014**
 - 1.1 We refer to the Amended and Restated Letter of Arrangement dated 6 June 2014 (the "**Amended and Restated Letter of Arrangement**") made between 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") and the trustees of the Private Infrastructure Development Group Trust (such trust, the "**PIDG Trust**" and such trustees, the "**Trustees**") where DFID agreed to make available to the PIDG Trust a grant of up to GB£413,014,000 (four hundred and thirteen million and fourteen thousand pounds sterling) (the "**Grant**") and to allocate it for the support of PIDG Trust activities as set out in the Amended and Restated Letter of Arrangement.
- 2 **Amendment to Amended and Restated Letter of Arrangement**
 - 2.1 This Letter (the "**Amendment Letter**") amends the Amended and Restated Letter of Arrangement. Any capitalised terms not defined in this Amendment Letter will have the meaning given to them in the Amended and Restated Letter of Arrangement.

- 2.2 The PIDG Trust and DFID hereby agree that Clause 3 shall be deleted in its entirety and replaced with the following Clause 3:

"The Amended Grant shall be disbursed by DFID according to the payment schedule attached at Schedule 2.

Cash Disbursements

The PIDG Trust shall request a disbursement in cash by delivering to DFID the following documents in a form satisfactory to DFID no less than 30 business days before the date proposed by the PIDG Trust for disbursement which, unless agreed in writing between DFID and the PIDG Trust, must be the last business day of a month (the "Disbursement Date"):

- a) a disbursement request; and
- b) a needs letter.

Upon receipt of the disbursement request and needs letter in a form and substance satisfactory to DFID, DFID will consider whether or not it is willing to make the relevant disbursement and where DFID decides to make the relevant disbursement, this shall be made on or before the Disbursement Date, provided that DFID shall have the sole and absolute right to not respond favourably to any disbursement request. Within 10 business days of any such decision, the PIDG Trust shall issue a revised Schedule 2 to DFID and upon DFID's agreement to the revised Schedule 2, this Amended and Restated Letter of Arrangement shall be deemed to have been amended accordingly to include the revised Schedule 2.

Promissory Notes

The PIDG Trust shall request a disbursement by way of a promissory note(s) substantially in the format set out in Schedule 3 by delivering to DFID the following documents in a form satisfactory to DFID no less than 20 business days before the date proposed by the PIDG Trust for issue of the promissory note:

- a) a "Promissory Note Issue Request" substantially in the format attached at Schedule 4;
- b) where applicable, a copy of the relevant PIDG facility's pipeline of proposed projects for the following 12 month period; and
- c) an assessment of any contingent termination payments to be covered by the promissory note;
- d) the PIDG Trust's or relevant PIDG facility's latest management accounts, audited consolidated financial statements and updated cashflow, as applicable.

If the PIDG Trust does not, for any reason, submit a "Promissory Note Drawdown Request" (as set out at Annex 1 to Schedule 3) to DFID within 5 years of the date of each promissory note, the PIDG Trust may return the relevant promissory note to DFID and shall confirm in writing to DFID that the promissory note is cancelled. If the promissory note is not utilised within 5 years of the date of the promissory note but the PIDG Trust does not return the promissory note to DFID and confirm that the promissory note is cancelled, the PIDG Trust will confirm in writing to DFID for their information the reasons for retaining the promissory note.

- 2.3 A new Schedule 3 shall be added to the Amended and Restated Letter of Arrangement as follows:

"Schedule 3

Format of Promissory Note

PROMISSORY NOTE

[PIDG Trust/Name of PIDG Facility]

[PIDG Trust Reference]

[Amount and Currency]

1. For value received, the Government of the United Kingdom of Great Britain and Northern Ireland ("DFID") under the arrangement between DFID and the Trustees of the Private Infrastructure Development Group (the "PIDG Trust") for financial support for the activities of the PIDG Trust dated 6 June 2014 as amended from time to time (the "Amended and Restated Letter of Arrangement"), hereby promises to pay to the PIDG Trust the sum of £[] without interest to be administered and applied for the purposes specified in the Amended and Restated Letter of Arrangement.
2. All or any part of the sum shall be paid, upon demand made in writing or by duly authenticated electronic cable or telex to the Bank of England, by credit of the amount so demanded to the account of the PIDG Trust with the depository duly designated by the Government of the United Kingdom of Great Britain and Northern Ireland pursuant to the Amended and Restated Letter of Arrangement.
3. This Promissory Note is executed and delivered pursuant to the provisions of the Amended and Restated Letter of Arrangement.
4. This Promissory Note is non-negotiable.

Government of the United Kingdom of Great Britain and Northern Ireland

Dated: _____ By: _____

Director, Value for Money Department,
Department for International Development

Annex 1 to Promissory Note

Format of Promissory Note Drawdown Request

To: Department for International Development
22 Whitehall
London
SW1A 2EG

Date:

Dear Sirs

Promissory Note Drawdown Request

Promissory Note dated [] issued by DFID in favour of the Trustees of the PIDG Trust for Financial Support for the Activities of [PIDG Trust/Name of PIDG Facility] ("[PIDG Trust Reference]")

Pursuant to Promissory Note [insert PIDG Trust reference], we hereby demand for disbursement by [insert disbursement date]:

[delete as appropriate]

- (i) *[[insert amount] for [insert purpose for which funds will be used, to be agreed in relevant funders' agreement or equivalent], which the [PIDG Trust/Board of relevant PIDG facility] has confirmed in writing (see attached letter dated [insert date]) meets the criteria set out in the [insert relevant document, e.g PIDG facility's investment policy or operating policies and procedures or equivalent] to its reasonable satisfaction;] [and]*
- (ii) *[insert amount] to meet all or part of [PIDG Trust/Name of PIDG facility]'s liability for Contingent Termination Payments [as defined in the relevant funders' agreement or equivalent].*

We also attach:

- (i) *management accounts for [PIDG Trust/Name of PIDG facility] for the previous Quarter [as defined in relevant funders' agreement or equivalent];*
- (ii) *evidence of [PIDG Trust/Name of PIDG facility]'s current cash balances and [if applicable, Name of PIDG facility's] current pipeline of relevant projects, highlighting any new projects and the current status of all projects (e.g whether in due diligence phase; about to start due diligence; anticipated financial close etc); [and]*
- (iii) *[a schedule of [PIDG Trust/Name of PIDG facility]'s current and estimated future Contingent Termination Payments].*

We confirm that *[neither]* the PIDG Trust *[nor name of PIDG facility]* holds sufficient available funding to meet the amount of financing required.

Yours faithfully

For and on behalf of SG Hambros Trust Company Ltd
Representing The Private Infrastructure Development Group Trust

By:
Date:

[For and on behalf of [name of PIDG facility.

By:
Date:]”

- 2.4 A new Schedule 4 shall be added to the Amended and Restated Letter of Arrangement as follows:

“Schedule 4

Format of Promissory Note Issue Request

To: Department for International Development
22 Whitehall
London
SW1A 2EG

Date:

Dear Sirs,

Promissory Note Issue Request

Amended and Restated Letter of Arrangement dated 6 June 2014 (as amended from time to time) between DFID and the Trustees of the PIDG Trust for Financial Support for the Activities of PIDG Trust

(the “Amended and Restated Letter of Arrangement”)

[delete as applicable]

Pursuant to Clause 3 of the Amended and Restated Letter of Arrangement between the Trustees of the PIDG Trust and yourselves, we hereby request the issue of a Promissory Note by *[insert disbursement date]* for *[insert amount]*, such amount being:

- (i) such amount that DFID has agreed in writing to disburse to finance *[insert purpose of Promissory Note, for example to finance up to four (4) projects identified by the Board of Directors of [name of PIDG facility]]* and set out in *[name of PIDG facility]’s pipeline of proposed projects for the following 12 month period; [and]*
- (ii) *[such amount that DFID has agreed in writing to disburse for [PIDG Trust/name of PIDG facility]’s liability for Contingent Termination Payments] (as defined in relevant funders’ agreement or equivalent) in the period [insert]].*

We set out below the current status of any Promissory Note(s) that DFID has already issued, including whether any amounts are still to be disbursed under any issued Promissory Note(s)

and how any amounts drawn down by the PIDG Trust under any issued Promissory Note(s) have been used. We also attach:

- (i) management accounts for *[PIDG Trust/Name of PIDG facility]* for the previous quarter;
- (ii) *[evidence of [PIDG Trust/Name of PIDG facility]'s current cash balances and [PIDG Trust/Name of PIDG facility]'s current pipeline of projects, highlighting any new projects and the current status of all projects (e.g whether in due diligence phase; about to start due diligence; anticipated financial close etc);]* *[and]*
- (iii) *[a schedule of [PIDG Trust/Name of PIDG facility]'s current and estimated future Contingent Termination Payments]; and*
- (iv) a schedule setting out the anticipated timing for the drawdown of amounts under the Promissory Note.

We confirm that *[neither]* the PIDG Trust *[nor Name of PIDG facility]* holds sufficient available funding to meet the amount of financing requested and that financing for *[insert purpose of funding, for example the 4 projects]* *[and]* *[Contingent Termination Payments]* are not covered under an existing Promissory Note issued by DFID to the PIDG Trust.

Yours faithfully

For and on behalf of SG Hambros Trust Company Ltd
Representing The Private Infrastructure Development Group Trust

By:

Date:

[For and on behalf of [name of PIDG facility].

By:

Date:"

- 2.5 All other provisions of the Amended and Restated Letter of Arrangement shall remain as set out in the Amended and Restated Letter of Arrangement.

3 Execution of Amendment Letter

- 3.1 This Amendment Letter may be executed in any number of counterparts and this has the same effect as if the signatures were on a single copy of this Amendment Letter.

Signed by the parties or their duly authorised representatives:

Ian Shapiro, 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,



12/12/2014

The Trustees of the The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By:

Minimax Ltd

By:

Date:

Multiconsult Trustees Ltd

By:


Date:

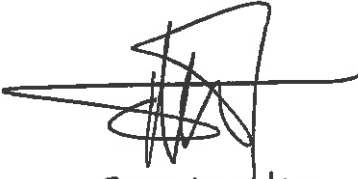
Signed by the parties or their duly authorised representatives:

Ian Shapiro, 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,

The Trustees of the The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By: 
RACHEL ILES
DIRECTOR


GERALDINE APPER
DIRECTOR

Minimax Ltd

By:

Date:

Multiconsult Trustees Ltd

By:

Date:

Signed by the parties or their duly authorised representatives:

Ian Shapiro, 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,

The Trustees of the The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By:

Minimax Ltd

By:

Date:



Multiconsult Trustees Ltd

By:

Date:



ANNEXURE 1

MEMORANDUM AND ARTICLES OF ASSOCIATION OF IAsI

Registration Number:
201135045H

.....

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 50)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INFRACO ASIA INVESTMENTS PTE. LTD.

A Private Company Limited by Shares

Incorporated on the 8th day of December 2011

Company No: 201135045H

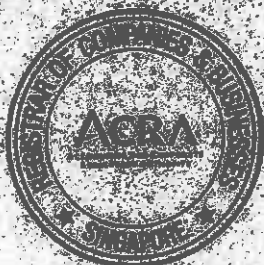
CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that INFRACO ASIA INVESTMENTS PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 07/12/2011 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 08/12/2011.



**LINDA LEE
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE**



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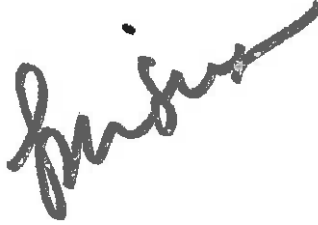
THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
INFRACO ASIA INVESTMENTS PTE. LTD.


1. The name of the Company is "INFRACO ASIA INVESTMENTS PTE. LTD.".
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.

I, the subscriber to this Memorandum of Association, whose name, address and description are set out below, wish to be formed into a company pursuant to this Memorandum of Association. I agree to take the number of shares in the capital of the Company shown opposite to my name.

Name, Address and Description of Subscriber	Number of share taken by Subscriber
<p>LIAN KIM SENG 33 West Coast Rise #12-23, Monterey Park Condominium Singapore 127476</p> <p>Company Secretary</p> 	<p>ONE (1) One</p>
Total number of share taken:	ONE (1)

Dated this 7th day of December 2011

Witness to the above signature:


MADELYN KWANG YEIT LAM
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

THE COMPANIES ACT (CAP. 50)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INFRACO ASIA INVESTMENTS PTE. LTD.

INTERPRETATION

Interpretation
clause.

1. (A) In these Articles, the words in the first column of the following table shall have the meanings set opposite to them in the second column, unless otherwise defined or the context otherwise requires:

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), as may from time to time be amended, supplemented or re-enacted.
Articles	These Articles of Association, as may from time to time be altered in accordance with the requirements of the Act.
Auditor(s)	The auditor(s) for the time being of the Company, if any.
Company	INFRACO ASIA INVESTMENTS PTE. LTD.
Directors	The directors for the time being of the Company, and Director shall be construed accordingly.
Member	Any registered holder of shares for the time being in the Company, and Members shall be construed accordingly, excluding the Company where it is a Member by reason of its holding of shares as treasury shares.
Memorandum	The Memorandum of Association of the Company, as may from time to time be altered in accordance with the requirements of the Act.
Month	Calendar month.
PIDG	The Private Infrastructure Development Group, which is a multi-donor organisation established and directed by its participating donors facilitating the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment.
PIDG Trust	The Private Infrastructure Development Group Trust, a Mauritian law trust established under a declaration of trust originally dated 1st December 2001 and amended and restated from time to time.
Office	The registered office for the time being of the Company.
Secretary	Any person appointed by the Directors to perform the duties of a secretary of the Company and shall include an assistant or deputy Secretary or joint Secretaries.

Seal	The common seal of the Company.
Treasury share	Has the meaning set out in the Act.
Year	Calendar year.
\$	The lawful currency of Singapore.

(B) In these Articles, unless the context otherwise requires:

- (i) references to "writing" and "written" shall include printing, lithography, typewriting and any other mode or modes of representing or reproducing words in a visible form;
- (ii) words importing the singular shall include the plural and vice versa;
- (iii) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (iv) the headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles;
- (v) references to one gender include all genders;
- (vi) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be modified, consolidated or re-enacted;
- (vii) words or expressions defined in the Act which are used but not defined in these Articles shall have the same meanings in these Articles; and
- (viii) In the event that the Company has only one (1) Director, any reference to the Directors shall be a reference to that Director and any reference to the doing of any act by two (2) or more Directors shall be construed as the doing of that act by that Director.

TABLE A EXCLUDED

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| Table A excluded. | 2. | The regulations in Table A of the Fourth Schedule to the Act, shall not apply to the Company. |
|-------------------|----|---|

SHARES

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|--------------------------|----|--|
| How shares to be issued. | 3. | The shares taken by the subscribers to the Memorandum shall be duly issued by the Directors. Subject to these Articles, the allotment and issue of shares shall be determined by the Company in a general meeting or by resolution by written means but the Company in a general meeting or by resolution by written means may authorise the Directors to allot and issue shares in accordance with the provisions of the Act. |
| Private Company. | 4. | The Company is a private company, and accordingly (A) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary, and persons who, having been formerly in the employment of the Company or of its subsidiary, were while in that employment and have continued after the determination of that employment, to be Members) shall be limited to fifty (50), provided that, for the purposes of this provision, where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and (B) the right to transfer the shares of the Company shall be restricted in the manner provided in these Articles. |

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| Interest on share capital during construction. | 5. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid-up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital (except treasury shares) as part of the cost of construction of the works, buildings or plant. |
| Receipts of joint holders of shares. | 6. | If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. |
| No trust recognised. | 7. | No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as expressly provided for in these Articles or required by the Act or pursuant to any order of court. |
| Registered Member entitled to share certificate. | 8. | Subject to the provisions of the Act, every Member shall be entitled without payment to receive within two (2) months after allotment or one (1) month after lodgment of transfer (unless the conditions of issue provide for a longer interval) one (1) certificate under the Seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued, the class of shares, the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which the shares are paid-up. In the case of joint holders, the Company shall not be bound to issue more than one (1) certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one (1) Director and countersigned by the Secretary or a second Director or some other person nominated by the Directors for the purpose unless a share seal is authorised and used and where there is only one (1) Director on the board of directors, it shall be sufficient if the certificate is signed by such Director or by some other person nominated by such Director without requiring any other signature. |
| New certificate may be issued. | 9. | Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate, and in any case on payment of such sum not exceeding two dollars (\$2) as the Directors may from time to time require. |
| LIEN | | |
| Company to have lien on shares and dividends. | 10. | The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. However the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. |
| Lien may be enforced by sale of shares. | 11. | The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the money in respect of which such lien exists or a part of the money is payable and until a demand and notice in writing stating the amount due or specifying the liability and demanding payment of the liability and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. |

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| Application of proceeds of sale. | 12. | The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold. |
| Directors may transfer and enter purchaser's name in share register. | 13. | Upon any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. |

CALLS ON SHARES

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| Member not entitled to privileges until all calls paid. | 14. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he has paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). |
| Directors may make calls. | 15. | The Directors may, from time to time, make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that at least fourteen (14) days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Payments of a call may be made in instalments. |
| Call deemed to be made. | 16. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Liability of joint holders. | 17. | The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect of that share. |
| Interest on unpaid call. | 18. | If payment of a call or instalment in respect of a share is not paid by the time appointed by the Directors, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding eight percent (8%) per annum as the Directors shall fix from the day appointed for payment to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. |
| Sums payable on allotment deemed a call. | 19. | Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum were a call duly made. |
| Difference in calls. | 20. | The Directors may, from time to time, on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and the times of payment of such calls. |
| Calls may be paid in advance. | 21. | The Directors may, if they think fit, receive from any Member (willing to advance the same) all or any part of the money uncalled and unpaid upon any shares held by such Member, and upon the money so paid in advance, or so much of the money as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay interest at such rate as may be agreed between them and such Member (unless the Company in general meeting or by resolution by written means may otherwise direct), in addition to the dividend payable upon such part of the share in respect of which such advance has been made. |

TRANSFER OF SHARES

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| Shares to be transferable. | 22. | (A) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be effected by an instrument in writing in any usual or common form, or in such other form as the Directors may approve. The instrument of transfer must be deposited at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. |
| Persons unfit. | | (B) No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind. |
| Company Member. | 23. | (A) Subject to the provisions of Article 26, any share may be transferred by a Member (being a company) or a liquidator of any Member (being a company in liquidation) to any company which is its holding company or to any company or companies which is or are a subsidiary or subsidiaries of such Member or of any company which is its holding company, and the restrictions set out below shall not apply to any transfer of shares in these circumstances. |
| Shares to be offered to Members
Waiver of rights. | | (B) Save as otherwise provided in these Articles, shares shall not be transferred to any person who is not a Member so long as any Member is willing to purchase those shares in the manner provided in this Article. Any Member may agree in writing to waive his pre-emption rights contained in this Article. |
| Notice of desire to sell. | | (C) Any Member proposing to transfer any shares (Transferor) shall give notice in writing (a transfer notice) to the Company that he wishes to transfer those shares (transfer shares). Every transfer notice shall specify the number of transfer shares which the Transferor wishes to transfer at a fair value (to be determined in the manner set out below), and shall appoint the Company as agent of the Transferor in relation to the transfer of the transfer shares to other Members. A transfer notice may not be withdrawn except with the written sanction of the Directors. |
| Company to find purchaser. | | (D) The other Members shall, within the period of thirty (30) days after service of a transfer notice (transfer period), have the option to purchase all but not part of the transfer shares specified in the transfer notice. Each Member wishing to purchase transfer shares (a purchasing Member) shall, within the transfer period, give notice in writing (purchase notice) to the Transferor specifying the number of transfer shares the purchasing Member is willing to purchase. In the event that there is more than one purchasing Member and the number of transfer shares specified in the purchase notices in aggregate exceeds the number of transfer shares available for transfer, the Directors shall allocate the transfer shares, in proportion, as nearly as may be, to the purchasing Members' holdings of shares in the Company as between those purchasing Members. Subject to the provisions of sub-paragraph (E) below, the Transferor shall be bound upon payment of the price to transfer the relevant transfer shares to such purchasing Member, who shall be bound to complete the purchase within twenty-one (21) days from the end of the transfer period. |
| Fair value/
Auditor's certificate. | | (E) The fair value of the transfer shares shall be either (i) the amount mutually agreed between the Transferor and the purchasing Member(s) or (ii) if no such agreement is reached by the relevant parties within fourteen (14) days after the date(s) of the relevant purchase notice(s), then such amount as the Auditor or, if there shall be no Auditor, the Expert, shall certify to be the fair value of the Company attributable to the relevant transfer shares. Upon the written request of any party concerned, and in so certifying the Auditor or the Expert (as the case may be) shall be considered to be acting as an expert and not as an arbitrator. Any such request to the Auditor or the Expert (as the case may be) shall be made within seven (7) days after the expiration of the foregoing fourteen (14) days, and all costs and expenses of the Auditor or the Expert (as the case may be) shall be borne by the party requesting the certification. If following the issue of the Auditor's certificate or the Expert's certificate (as the case may be), the Transferor or any purchasing Member does not wish to purchase the transfer shares, written notice to this effect must be given to the |

Company within seven (7) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be), failing which the Transferor or the purchasing Member(s) (as the case may be) shall be deemed to have agreed to purchase the transfer shares at the amount certified by the Auditor or the Expert (as the case may be) to be the fair value of the shares, and the parties shall be bound to complete the sale and transfer of the transfer shares within twenty-one (21) days after the date of the Auditor's certificate or the Expert's certificate (as the case may be). For the purposes of this Article, the Expert refers to an independent firm of public accountants in Singapore as appointed by the Directors for the purpose of determining the fair value of the shares.

Company may complete sale if transferor makes default.

(F) In the event the Transferor fails to carry out the transfer of any transfer shares which he shall have become bound to transfer, the Directors may authorise some person to execute a transfer of the transfer shares to the purchasing Member and may give a good receipt for the price of such transfer shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled to those transfer shares. The Transferor shall in such case be bound to deliver up his certificate for those transfer shares, and on such delivery shall be entitled to receive the price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

Circumstances under which transferor may sell to third party.

(G) If (i) the Company shall not, within the transfer period, find a purchasing Member or Members for all of the transfer shares comprised in the transfer notice, (ii) the Transferor has received notice from any purchasing Member that such purchasing Member does not wish to purchase the transfer shares at the fair value certified by the Auditor or the Expert (as the case may be), or (iii) through no default of the Transferor, the purchase of any transfer shares in respect of which any purchase notice shall be given shall not be completed within the relevant period stipulated above, the Transferor shall, at any time within six (6) months thereafter, be at liberty, subject to Article 26, to sell and transfer such of the transfer shares comprised in his transfer notice (as shall not have been sold to a purchasing Member), to any person and at any price.

Transfers to be executed by both parties.

24. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

Company to provide and Secretary to keep register.

25. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may refuse to register transfer.

26. The Directors may, in their absolute discretion, refuse to register a transfer of any share. If the Directors refuse to register a transfer of any shares, they shall, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act.

Transfer fee.

27. Such fee, not exceeding two dollars (\$2) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of Transfers may be closed.

28. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

Transmission on death of Member survivor or executor only

29. (A) In the case of the death of a Member, the survivor(s) (where the deceased Member was a joint holder) and the executors or administrators of the estate (where the deceased was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to the shares of the deceased

recognised.

Member, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

(B) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of that share, or, subject to the provisions as to transfers contained in these Articles, transfer that share to some other person.

Person entitled may receive dividends without being registered as Member, but may not vote.

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of that share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at, meetings of the Company or receive notices of or vote on a resolution by written means, or to exercise any of the rights or privileges of a Member (other than those mentioned above), unless and until he shall become a Member in respect of that share.

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses.

31. If, in relation to any share, any Member fails to pay the whole or any part of any call or instalment of a call on or before the due date for payment, the Directors may serve written notice (a payment notice) on him (or on any person entitled to that share by transmission) requiring him to pay such call or instalment that remains unpaid, together with interest at such rate set out in these Articles, and any expenses that may have accrued by reason of such non-payment.

Payment notice to contain certain particulars.

32. The payment notice shall specify the date (not being earlier than the expiration of seven (7) days from the date of the payment notice) by which payment of all or any part of such call, instalment, accrued interest and expenses must be paid. It shall also state (1) the place of payment, and (2) that, in the event of non-payment by or at the time appointed and place, the share(s) in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

33. If the requirements of any payment notice are not complied with, any share(s) in respect of which that payment notice has been given may, at any time, before payment required by the payment notice has been made, be forfeited by a resolution of the Directors to that effect. Forfeiture shall include the forfeiture of all declared but unpaid dividends in respect of the forfeited share(s).

Notice of forfeiture to be given and entered in Register of Members.

34. When any share has been forfeited in accordance with these Articles, notice of forfeiture shall promptly be given to the holder of the shares or to the person entitled to the share by transmission, and an entry of such notice having been given, and of the forfeiture with the forfeiture date, shall promptly be made in the register of Members opposite the share. The provisions of this Article are administrative only, and any omission or neglect to give such notice or to make such entry shall not invalidate or otherwise affect any forfeiture of shares.

Directors may cancel forfeiture.

35. Notwithstanding any forfeiture of any share, the Directors may, at any time before the forfeited share has been sold, re-allotted, cancelled or otherwise disposed, cancel the forfeiture, upon such terms as the Directors shall see fit.

Procedure for Shares forfeited.

36. A forfeited share may be sold, re-allotted, cancelled or otherwise disposed of upon such terms and in such manner as the Directors shall think fit.

Former holder of forfeited shares liable for call made before forfeiture.

37. A person whose shares have been forfeited shall, notwithstanding his cessation to be a Member in respect of the forfeited shares, remain liable to pay to the Company all unpaid calls on such shares at the time of forfeiture, together with all accrued interest and expenses, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences
of forfeiture.

38. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and claims and demands against, the Company in respect of that share, and all other rights and liabilities incidental to that share as between the Member concerned and the Company, save for rights and liabilities expressly reserved in these Articles, or given or imposed by the Act, in the case of past Members.

Title to
forfeited
shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture of the share, be conclusive evidence of the facts stated in such declaration. Such declaration, together with the receipt of the Company for the consideration (if any) given on the sale or disposition of the share, and a certificate of proprietorship of the share under seal delivered to the person to whom the share is sold or disposed, shall constitute good title to the share and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, cancellation or other disposal of the share.

CONVERSION OF SHARES INTO STOCK

Conversion of
shares.

40. (A) The Company may, from time to time, by resolution of a general meeting or by a resolution by written means convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares.

(B) When any shares have been converted into stock, the several holders of such stock may transfer their respective interests in such stock, or any part of such interests, in such manner as the Company in general meeting or by resolution by written means shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

(C) The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings or by resolutions by written means of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

(D) All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words share and Member shall include stock and stockholder.

ALTERATIONS OF CAPITAL

Company may
alter its capital
in certain ways.

41. The Company may alter its share capital in any of the circumstances below, and from time to time (i) by ordinary resolution:

(A) consolidate and divide all or any of its shares ; or

(B) cancel the number of any shares not taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act; or

(C) subdivide its shares or any of them (subject to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, or

(D) subject to the Act and these Articles, convert any class of shares into any other class of shares,

and (ii) by special resolution reduce its capital in any manner permissible and subject to any conditions and consents prescribed by the Act and by law.

Company may
purchase its own
shares.

42. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company may be cancelled or held as treasury shares and dealt with in accordance with the Act.

ISSUE OF SHARES

Issue of new
shares.

43. (A) Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in general meeting or by resolution by written means, but subject thereto, Directors may allot and issue shares or convertible securities and may grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration as the Directors may think fit and any shares issued (subject to any special rights for the time being attached to any existing class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Members in accordance with the Act.

(B) Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

New shares to be
first offered
to Members
unless
otherwise
determined.

44. Unless otherwise determined by the Company in a general meeting or a resolution by written means, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as stated above, which, by reason of the proportion borne by them to the number of persons entitled to such offer as stated above or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors, be conveniently offered under this Article.

MODIFICATION OF CLASS RIGHTS

Rights of
Members
may be altered.

45. Subject to the provisions of the Act, all or any of the rights, privileges or conditions attached or belonging to any class of shares forming part of the capital of the Company may from time to time be varied or revoked in any manner with the consent in writing of the holders of not less than seventy-five percent (75%) of the issued and paid-up shares (other than treasury shares) of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares (other than treasury shares) of that class. To any such separate meeting, the provisions in these Articles as to general meetings of the Company shall apply (with the necessary changes having been made), but so that the necessary quorum shall be holders of shares (other than treasury shares) of the class holding or representing by proxy

one-third (1/3) of the issued and paid-up shares (other than treasury shares) of the class, and every holder of shares (other than treasury shares) of the class present (in person or by proxy) shall be entitled on a poll to one (1) vote for every such share (other than treasury shares) held by him. If, however, at any adjourned meeting of the holders of shares (other than treasury shares) of such class a quorum is not present, holders of shares (other than treasury shares) of that class who are present shall form a quorum.

GENERAL MEETINGS

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| Annual general meetings. | 46. | Without prejudice to the Company's rights to dispense with annual general meetings under the Act, the Company shall hold, once in every calendar year, an annual general meeting, at such time and place as may be determined by the Directors. Not more than fifteen (15) months shall be allowed to elapse between any two (2) such annual general meetings. All general meetings (other than the annual general meetings) shall be called extraordinary general meetings. |
| Extraordinary general meetings. | 47. | Any Director may call an extraordinary general meeting whenever he thinks fit, and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. |
| Notice of meeting. | 48. | Subject to the provisions of the Act relating to the convening of general meetings to pass special resolutions, and any agreements for shorter notice, at least fourteen (14) days' notice (exclusive of both the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in the manner provided in these Articles to such persons as are entitled to receive notices of general meetings from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding held at any such general meeting. |

PROCEEDINGS AT GENERAL MEETINGS

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| Special business. | 49. | All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets, the reports of the Directors and Auditor and any other documents annexed to the balance sheets, the appointment of Directors in the place of those retiring, the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditor. |
| No business to be transacted unless quorum present. | 50. | No business shall be transacted at any general meeting unless a quorum is present. Unless otherwise provided in these Articles, the quorum shall be not less than two (2) Members being personally present or represented by proxy. In the event of a corporation being beneficially entitled to the whole of the issued share capital (other than treasury shares) of the Company, then one (1) person representing such corporation shall be a quorum and shall be deemed to constitute a general meeting, and to the extent not inconsistent with these Articles, the provisions of section 179 of the Act shall apply. For the purpose of this Article, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for purposes of determining the quorum. |
| If quorum not present meeting adjourned or dissolved. | 51. | If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not |

present within half an hour from the time appointed for holding the meeting, any Member or Members present shall constitute a quorum.

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| Chairman of board to preside at all meetings. | 52. | The chairman (if any) of the board of Directors shall preside as chairman at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the Members present shall choose a chairman from among those Directors present and willing to so act, and otherwise they shall choose a Member present to be chairman of the meeting. |
| Adjournment of meetings. | 53. | The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the general meeting, adjourn any general meeting from time to time and from place to place as the general meeting shall determine. No Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned general meeting save that whenever a general meeting is adjourned for ten (10) days or more, notice of the adjourned general meeting shall be given in the same manner as in the case of the original meeting. No business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the general meeting from which the adjournment took place. |
| How resolution decided. | 54. | At all general meetings, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before the show of hands or before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. |
| Poll to be taken as chairman shall direct, no poll in certain cases. | 55. | If a poll is demanded, it shall be taken at such time and place, and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. No poll shall be demanded on the election of a chairman of a general meeting, or on any question of adjournment. |
| Chairman to have casting vote. | 56. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting shall be entitled to a second or casting vote. |
| Business to be continued if poll demanded. | 57. | The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question for which a poll has been demanded. |
| Minutes of meetings. | 58. | Proper minutes shall be made of all general meetings of the Company and of all business transacted at such meetings, and such minutes if signed by the chairman of such meeting shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes. |

RESOLUTIONS BY WRITTEN MEANS

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| Members resolutions by written means. | 59. | The Members may pass any resolution by written means in accordance with and subject to the provisions of the Act. |
| Counterparts and delivery. | 60. | Resolutions by written means may consist of several documents each signed by one or more of the Members in counterpart(s). The Company may accept copies of signed resolutions by written means delivered to the Company by personal delivery, post, facsimile or electronic communications. |
| Proxy. | 61. | Subject to the provisions of the Act, resolutions by written means may be signed by proxy on behalf of a Member. |

Resolutions by
one Member.

62. Notwithstanding any other provision of these Articles, where the Company has only one (1) Member, the Company may pass a resolution by that Member recording the resolution and signing the record.

VOTES OF MEMBERS

How votes may
be given.

63. Subject to any privileges or restrictions as to voting attached to any class of shares for the time being forming part of the capital of the Company, every Member present in person or by proxy, or represented by attorney, shall have one (1) vote on a show of hands (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or a person authorized by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll every such Member shall have one (1) vote for each share held by him.

Voting of
Member with
unsound mind.

64. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll or for a resolution by written means, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote either by proxy or attorney.

Votes of joint
holders of
shares.

65. If two (2) or more persons are jointly entitled to a share (other than treasury shares), any vote in relation to such share must be exercised unanimously by all persons jointly entitled to such share, whether in person or by proxy or by an attorney, and any vote in relation to such share in a resolution by written means shall be accepted if it is signed by each of the persons jointly entitled to such share, whether in person or by proxy or by an attorney.

Only Members
entitled to vote.

66. Save as expressly provided in these Articles, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares (other than treasury shares), shall be entitled to be present or to vote on any question either personally or by proxy, or by an attorney, or to be constituted in a quorum, at any general meeting. A proxy or attorney need not be a Member.

Instrument
appointing
proxy to be in
writing.

67. The original instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll.

Instrument
appointing a
proxy to be
deposited at
office.

68. The original instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the instrument of proxy shall not be treated as valid.

Corporate
representative.

69. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member, creditor or holder of debentures of the Company.

DIRECTORS

Appointment
and number of
Directors.

70. The Company in general meeting or by resolution by written means may, subject to the provisions of these Articles, appoint new Directors, and may increase or reduce the number of Directors in office, provided that the number of Directors shall not at any time be less than one (1).

Power to add
to Directors.

71. Subject to the provisions of these Articles, the Directors shall from time to time have power to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire from office at the close of the next annual general meeting or, if the Company has dispensed with the annual general meeting, at the date of expiry of the period within which the annual general meeting would have otherwise been required to be held, but shall be eligible for re-election.

Director's
qualification.

72. A Director shall not be required to hold any shares in the Company.

Alternate
Directors.

73. Any Director (with the approval of the Directors) may at any time appoint any person to be an alternate Director in his place during such period as he thinks fit, and may at any time remove such alternate Director from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of, and attend, all meetings of the Directors, and to vote as Director at such meetings at which the Director appointing him is not present, and generally, in the absence of his appointer, to perform all the functions of his appointer as Director. If the alternate Director's appointer ceases for any reason to be a Director, the alternate Director shall immediately cease to be an alternate Director and vacate office. All appointments and removals of alternate Directors made in accordance with this Article shall be in writing signed by the Director(s) making the appointments and delivered to the Office by personal delivery, post, facsimile or electronic communications.

Directors'
remuneration.

74. The remuneration of the Directors in respect of their offices as Directors shall from time to time be determined by the Company in general meeting or by resolution by written means. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred by them in connection with their attendance at meetings of Directors. If by arrangement with the other Directors, any Director shall perform or render any special duties or services to the Company which are outside his ordinary duties as a Director, the Directors may, subject to the approval of the PIDG Trust, pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Directors may
hold other office.

75. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the other Directors shall approve.

Office of
Director
vacated in
certain cases.

76. In addition to any disqualification under the Act or the terms of any subsisting agreement, the office of a Director shall be vacated if:

(A) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;

(B) he becomes of unsound mind;

(C) he absents himself from the meetings of Directors for a period of six (6) months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;

(D) he is removed by a resolution of the Company in general meeting or resolution by written means;

(E) he shall be requested to vacate his office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office (subject to the PIDG Trust having given its prior written consent to such resolution);

(F) he is prohibited from being a Director by any order made under the provision of the Act;

(G) he resigns from his office by notice in writing given to the Company; or

(H) he dies.

Directors may
appoint
managing
Director.

77. The Directors may from time to time and subject to the approval of the PIDG Trust appoint one (1) or more of their body to the office of managing Director, for such period and on such terms and conditions as they think fit, and may entrust to and confer upon such managing Director(s) any or all of the powers exercisable by the Directors generally subject to such restrictions as the Directors may impose. The remuneration of a managing Director may be by way of salary, commission and/or participation in profits, or otherwise as the Directors may consider appropriate, subject to the approval of the PIDG Trust.

Special
position of
managing
Director.

78. A managing Director shall, subject to the provisions of any contract between him and the Company, be subjected to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director, he shall immediately cease to be a managing Director.

POWERS AND DUTIES OF DIRECTORS

Business of
Company to be
managed by
Directors.

79. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not, by the Act or these Articles, required to be exercised by the Company in general meeting or by resolution by written means, not inconsistent with the Act and these Articles. No regulation made by the Company in general meeting or by resolution by written means shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Appointment of
agent(s).

80. The Directors may from time to time by power of attorney or otherwise appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent(s) to delegate all or any of the powers, authorities and discretions vested in the agent(s).

Directors'
borrowing
powers.

81. (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, and uncalled capital, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Pensions.

- (B) The Directors on behalf of the Company may, subject to the approval of the PIDG Trust, pay a gratuity, pension or allowance on retirement to any employee or former employee, any Director or former Director or to the surviving spouse, dependants or other relations of such employee, former employee, Director or former Director, and for these purposes, may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may
act to fill
vacancies or
summon
meetings.

82. The Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, of summoning a general meeting of the Company or of seeking agreement to a resolution of the Company to be passed by written means, but for no other purpose.

Declaration of
interest and
restrictions on
voting and

83. A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A Director shall not be entitled to vote in

quorum and exceptions.

respect of any transaction or proposed transaction in which he has a personal interest, however he shall be taken into account in ascertaining whether a quorum is present.

Power to maintain pension fund.

84. The Directors may procure the establishment and maintenance of, participate in or contribute towards, any pension or superannuation fund or life assurance scheme for the benefit of any person (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or any of its subsidiaries or of the predecessors in business of the Company or their subsidiaries, or the spouses, surviving spouses, families or dependants of any such persons, and may pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to such persons. The Directors may also procure the establishment of, and support to, any institution, association, club, fund or trust for the benefit of any such persons or otherwise to advance the interests and well-being of the Company, any of its subsidiaries or Members, or towards the insurance of any such persons mentioned above, or for any charitable or benevolent objects.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

85. (A) The Directors may meet together in person or by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined by the Directors, two (2) Directors shall be a quorum. Unless otherwise provided in these Articles or prescribed by the Act, questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

Meetings by teleconference.

- (B) All Directors participating at a meeting by telephone conference, video conference or any other form of audio or audio-visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants shall be considered for all purposes of these Articles to be present in person at that meeting and the place at which such a meeting was held shall be deemed to be the place where the chairman of the meeting conducted the meeting, unless otherwise agreed by the Directors. The minutes of such a meeting signed by the chairman of the meeting shall be conclusive evidence of any resolutions of any meeting conducted in the manner stated above.

Director may call meeting of Directors.

86. A Director may, and the Secretary shall (on the request of any Director), at any time summon a meeting of the Directors.

Chairman of Directors.

87. The Directors may from time to time elect a chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present shall choose one (1) of their number to be chairman of the meeting.

Directors may form committees.

88. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Chairman of committees.

89. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the committee Members present may choose one (1) of their number to be chairman of the meeting.

Meetings of committees.

90. A committee may meet and adjourn as its committee Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the committee Members present and in the case of an equality of votes, the chairman shall have a second or casting vote.

- All acts done by Directors to be valid. 91. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Minutes of meetings. 92. The Directors shall cause proper minutes to be made of all appointments of officers, the attendances and proceedings of all meetings of Directors and committees, and of all business transacted at such meetings; and minutes taken of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall (save in the case of manifest error) be conclusive evidence of the facts stated in the minutes.
- Resolution by circulation. 93. A resolution in writing, a copy of which is sent or circulated by letter, facsimile or electronic communications to all the Directors for the time being entitled to receive notice of a meeting of the Directors and which is signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The Company may accept copies of resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communications.
- Resolution by one Director. 94. Notwithstanding any other provision of these Articles, where the Company has only one (1) Director, that Director may pass a resolution by recording it and signing the record.
- Conflicts of interest 94A. (A) Without prejudice to the provisions of the Singapore Companies Act (Cap. 50) (as from time to time modified or re-enacted), a Director shall, at the first opportunity, declare either in writing to the board of directors or at the start of each meeting of the board of directors all interests he or it may have from time to time in:-
- (a) any Project Company (or any of its Associated Companies);
 - (b) any other business competitive with that carried on by the Company or any of its Associated Companies or from which it is proposed that the Company receives goods or services; or
 - (c) any matter due to be considered by, or presented to, the board of directors; or
 - (d) any other party to any of the documents executed on behalf of the Company from time to time (including without limitation any documents relating to any loan or other financing by or to the Company) or any Associated Company of such party (each *Transaction Documents*).
- (B) Whenever any matter is presented to the board of directors that conflicts with, or is likely to conflict with, any interest of a Director declared in accordance with paragraph (A) of this Article 94A above:-
- (a) If the matter giving rise to the relevant conflict of interest is considered at a meeting of the board of directors, he shall be counted in the quorum at such meeting but shall not be entitled to vote on the relevant matter; and
 - (b) If the matter giving rise to the relevant conflict of interest is considered by the board of directors by means of resolution in writing, his signature shall not be counted for the purposes of determining whether the resolution has been approved by a majority of the Directors.

For the purposes of this Article 94A: a Project Company shall mean any company, body corporate, limited partnership or other entity having separate legal existence into which the Company makes or any IA Vehicle makes an investment or in respect of

which the Company or any IA Vehicle gives or sells any other benefit; an Associated Company means a subsidiary of a company or any other company which is for the time being a holding company of a company or another subsidiary of such holding company (and in connection with the Company, shall include any party to the Transaction Documents and any Project Company); and IA Vehicle shall mean the Company, InfraCo Asia Development Pte. Ltd., all Associated Companies and subsidiaries of the Company or of InfraCo Asia Development Pte. Ltd. and all such other entities as shall be approved as constituting part of "InfraCo Asia" by notice in writing to such effect from the PIDG Trust to the board of directors.

SECRETARY

- Secretary. 95. A Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

THE SEAL

- Seal to be affixed by authority of board. 96. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary, a second Director or some other person appointed by the Directors for the purpose but where there is only one (1) Director on the board of Directors, every instrument to which the Seal is affixed shall be signed by such Director or some other person appointed by such Director for this purpose, and in favour of any person *bona fide* dealing with the Company, such signature(s) shall be conclusive evidence of the fact that the Seal has been properly affixed.

- Power to have a seal for use abroad. 97. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. The Company may also have a 'Share Seal' pursuant to the Act.

AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents. 98. Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of the same or extracts from them as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having custody of them shall be deemed to be a person appointed by the Directors according to this Article.

- Certified copies of resolution of the Directors. 99. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVE FUND

- Application of profits. 100. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company (which shall from time to time be determined to be distributed by way of dividend) shall be applied in payment of dividends upon the shares (other than treasury shares) of the Company in proportion to the amounts paid-up or credited as paid-up on the shares respectively, otherwise than in advance of calls.

Declaration of dividends.

101. (A) The Company may, in general meeting or by resolution by written means, declare dividends but no such dividend shall exceed the amount recommended by the Directors. The Directors may, with the sanction of a general meeting or of a resolution by written means, declare dividends. Further, the Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the profits of the Company, and may from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares (other than treasury shares) are made payable on fixed dates. Dividends shall not be paid except out of the profits of the Company.

Payment of dividends in specie.

- (B) With the sanction of a general meeting or of a resolution by written means, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

Directors may form reserve fund and invest.

102. The Directors may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may be lawfully applied, and pending such application, the Directors may employ the sums from time to time so set apart in the business of the Company or invest the same in such investments (other than shares in the Company) as they may deem fit. The Directors may also from time to time (without placing the same to reserves) carry forward any profits as they may deem prudent not to distribute.

Capital reserve.

103. The Directors may establish a reserve to be called either capital reserve or realisation account and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except in so far as the Directors shall decide to make good the same out of other funds of the Company.

Investment of reserve account.

104. The Directors shall be at liberty to invest any sums carried to any reserves in such investments as they think fit, and (save as provided in these Articles) from time to time deal with and vary such investments and dispose of all or any part of the investments for the benefit of the Company and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

Dividend warrants to be sent to Members by post.

105. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled to the same, and the receipt of the person whose name at the date of the declaration of the dividend appears in the register of Members as the owner of any share, or, in the case of joint holders, of any one (1) of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES

Capitalisation
of reserves /
issue of bonus
shares.

106. (A) The Company may at any time in general meeting or by resolution by written means resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (i) being any part of the undivided profits in the hands of the Company or (ii) for the time being standing to the credit of any reserve account of the Company or otherwise available for distribution be capitalised, and that such sum be appropriated to the Members in proportion to their holding of the ordinary shares in the Register of Members in such manner as the resolution may direct, and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares of the Company on behalf of the Members, and allot and distribute such new shares as bonus shares credited as fully paid-up to such Members in the proportions as stated above or shall apply the whole or any part of such sums on behalf of the Members in paying up the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such Members or otherwise deal with such sum as directed by such resolution.

(B) Where any difficulty arises in respect of any such distribution as provided in Article 106(A) above, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as stated above shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective and binding on all concerned.

ACCOUNTS

Accounts to be
kept.

107. The Directors shall cause proper accounts to be kept:

- (A) of the assets and liabilities of the Company;
- (B) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (C) of all sales and purchases of goods by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and
books may be
inspected by
Members.

108. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members (not being a Director), and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in a general meeting or by a resolution by written means.

Profit and loss
account to be
made up and
laid before
Company.

109. (A) Unless the Company is exempt from audit requirements in accordance with the provisions of the Act, the Directors shall at some date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen (15) months lay before the Company in annual general meeting a duly audited profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six (6) months before such meeting. A duly audited balance sheet shall also be made out in every year as

at the date to which the profit and loss account is made up, and shall be laid before the Company in annual general meeting. The account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. A copy of every profit and loss account and balance sheet (including every document required by law to be attached to them) shall be sent to all persons entitled to receive notice of such meeting as required by the Act.

(B) In the event that the Company has dispensed with the annual general meeting then the profit and loss account, balance sheet and such reports and documents required by the Act that would otherwise be required to be laid before the Company in an annual general meeting shall be sent to persons entitled to receive notice of general meetings of the Company.

AUDIT

Accounts to be audited.

110. Without prejudice to the provision of the Company's rights relating to exemption from audit requirements under the Act, the accounts of the Company shall be examined at least once every year, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor(s), and the provisions of the Act in relating to accounts and audit shall be observed.

NOTICES AND DOCUMENTS

Service of notices by Company.

111. Any notice, communication and/or document (Document) may be given, sent or served by the Company to any Member by:
- (A) delivering the Document personally;
 - (B) sending it by prepaid post addressed to such Member at his registered address as appearing in the Register of Members;
 - (C) facsimile transmission sent to such Member at the facsimile number which such Member has last notified the Company in writing; or
 - (D) electronic communications sent to such Member at the electronic address which such Member has last notified the Company in writing.

How joint holders of shares may be served.

112. With respect to joint holders of any shares, notices or other communications shall be given to all the joint holders of such shares as are named in the register of Members.

Notices in case of death or bankruptcy.

113. Any notice or any other document given to any Member by the Company in accordance with these Articles shall, notwithstanding that such Member is deceased or bankrupt, be deemed to have been duly given in respect of any shares held by such Member and shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on such Member's executors, trustees, assignees and all other persons entitled to a share in consequence of the death or bankruptcy of such Member.

When service effected.

114. Any Document so given or sent by personal delivery, post, facsimile or electronic communications in accordance with these Articles shall be deemed to have been duly given:
- (A) in the case of personal delivery, at the time when delivered;
 - (B) in the case of post, on the date of posting and it shall be sufficient to prove that the Document was properly addressed, affixed with pre-paid postage and posted;

(C) in the case of facsimile transmission, at the time of completion of transmission; or

(D) in the case of electronic communications, at the time transmission of the electronic communications is made.

WINDING UP

Distribution of
assets in
kind.

115. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators among the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

INDEMNITY

Indemnity.

116. (A) Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him,
- (a) in the execution and discharge of his duties as an officer or Auditor of the Company unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or
- (b) in defending any proceeding whether civil or criminal (relating to the affairs of the Company) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.
- (B) Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for any acts, receipts, neglects, omission or default of any other Director or officer, joining in any receipt or other act for conformity, any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left, or any other loss, damage or misfortune which shall occur in the execution of the duties of his office or in relation thereto, unless the same shall occur through his own negligence, wilful default, breach of duty or breach of trust.

AMENDMENT OF THE MEMORANDUM AND ARTICLES

Amendment.

117. The Memorandum and Articles may be amended in accordance with the Act, subject to the prior consent of the PIDG Trust.

CONSENT OF THE PIDG TRUST

Consent.

118. Any right, approval or power exercisable by the Members under the Memorandum, the Articles or the Act may be exercised only with the prior consent of the PIDG Trust.

PIDG CODE OF CONDUCT**Conduct.**

119. The Company shall carry on and conduct its business at all times in accordance with the PIDG Code of Conduct.

For the purposes of this Article, the **PIDG Code of Conduct** shall mean the code of conduct approved by the PIDG (as from time to time amended, varied or replaced by the PIDG) setting the minimum expectations for the time being of ethical compliance across the whole of the PIDG structure.

Name, Address and Description of Subscriber


LIAN KIM SENG
33 West Coast Rise
#12-23, Monterey Park Condominium
Singapore 127476

Company Secretary



Dated this 7th day of December 2011

Witness to the above signature:



MADELYN KWANG YEI LAM
Practising Chartered Secretary
10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

ANNEXURE 2

GUIDANCE ON PREPARING PIDG COMPANY TREASURY POLICIES

1. Introduction

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

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

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

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

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

2. Governance

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

We anticipate that the Manager would be asked to prepare the relevant treasury policy documentation which would be approved by the Board. The Manager would also be responsible for day to day treasury management, seeking Board approval for transactions outside the Manager’s delegated authority, so would need to understand clearly its responsibilities in this area vs the responsibilities of the Board.

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

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

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

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

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

treasury or ALCO meetings are an ideal forum for shaping and refining policy.

3. Scope of treasury policy

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

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

Treasury policy should encompass:

- the objectives of the treasury function;
- role of a treasury committee or ALCO (including frequency of meetings);
- treasury structure and organisation;
- a list of responsibilities for each member of staff and segregation of responsibilities;
- a description of the risks to be managed (see 4 below);
- delegation of authority / approval limits;
- permitted hedging instruments;
- bank mandate instructions and banking relationships;
- payment procedures;
- dealing procedures (if relevant)

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

4. Primary risks managed by the treasury function

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

4.1 Cash management:

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

4.2 Financial risk management:

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

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

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

5. Controls environment and the treasury function

Controls are essential to safeguard the flow of funds from error, fraud or significant market movements, and there are numerous historic examples where inadequate controls have had

significant consequences (e.g. Barings, Northern Rock, et al.). For the implementation of treasury policy to be effective adequate controls and procedures should be in place.

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

5.1 Legal and regulatory:

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

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

5.2 Systems and security:

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

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

5.3 Reporting and auditing:

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

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

Appendix – Detailed treasury policies

Key area	Policy subject	Rationale	Policy should cover:
Cash management	Liquidity review	To ensure sufficiency of day to day liquidity	<ul style="list-style-type: none"> Objectives of the policy Description of the Fund's cash position List of bank accounts in operation Description of any netting arrangements List of permitted banks
	Timely reporting and variance analysis of cash forecasts	To ensure management of longer term cash position and accurate forecasting	<ul style="list-style-type: none"> Objectives of the policy Identify periods susceptible to uncertainty or where cash position is at risk Identify periods where cash surpluses are being generated Procedures for reporting and dealing with significant future cash items
	Receipt and payment management	To ensure large "lumpy" payments and receipts are managed effectively	<ul style="list-style-type: none"> Objectives Identify key receipts and payments Identify actions to be taken to manage cash flow efficiently

Bank relationships (if applicable)	Good banking relationships (if applicable) are essential for any treasury function and need to be managed. Generally, the more attention given to the banks the less demands are made by the banks, and vice versa	<ul style="list-style-type: none"> • Objectives • Structure of the banking group; inter-relation of banking groups • Criteria for choice of bank • Credit rating
Debt management (if applicable)	To ensure transactions undertaken are in compliance with banking documents, and to ensure potential non-compliance with covenants is identified in advance to avoid crisis	<ul style="list-style-type: none"> • Objectives • Identify key requirements of each loan agreement • Monitor compliance against these requirements • Procedures for reporting and dealing with any potential or actual non-compliance
Investment management	To maximise the benefits of core surplus funds	<ul style="list-style-type: none"> • Objectives • A description of how the funds arise and how long they will be available for • Authorised list of instruments and counterparties • A summary of counterparty exposure / risk • A procedure for determining how best to invest surplus funds •

Appendix – Detailed treasury policies (continued)

Key area	Policy subject	Rationale	Policy should cover
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Financial risk management	Interest rate risk	Ensuring risk of increased interest expense (or reduced interest income) due to changes in market interest rates. The policy will seek to place limitations on the period over which interest rates on debt are exposed	<ul style="list-style-type: none"> • Objectives • Method of hedging • Limits / targets for exposure (i.e. unhedged positions) • Procedures for breach of limits • List of authorised instruments • Approval procedures
	Foreign exchange risk	Foreign exchange risk falls into two key areas: transaction exposure and balance sheet exposure. Policies should be adopted for each area	<ul style="list-style-type: none"> • Objectives • Method of hedging • Limits / targets for exposure (i.e. unhedged positions) • Procedures for breach of limits • List of authorised instruments • Approval procedures
	Funding risk	This policy will seek to determine the strategy for long-term funding of the Fund	<ul style="list-style-type: none"> • Objectives • Limits and targets for committed funding • Limits and target for different sources of funding (e.g. bank vs equity) • Assessment of repayment profiles, and identification of periods where headroom may be limited
	Counterparty risk	This policy should define how counterparty risk (i.e. risk of counterparty failure resulting in financial loss) is measured and counterparties are selected	<ul style="list-style-type: none"> • Objectives • Limits for each counterparty and criteria (e.g. by reference to credit rating) • Monitoring of exposures • Approval procedures for changing the limits • Procedures in the event of a change in risk of a counterparty
	Concentration / correlation risk	This policy should define how concentration/correlation risk (i.e. risk of geographic, industry) is measured and how	<ul style="list-style-type: none"> • Objectives • Monitor total exposures

	much is acceptable given the objectives of the Fund	<ul style="list-style-type: none"> • Agree to retain or hedge exposure
Political / national risk	This policy should assess the financial risk associated with investments made to particular jurisdictions, and would work in conjunction with the Fund investment policy	<ul style="list-style-type: none"> • Objectives • Limits for each jurisdiction criteria • Monitoring of exposures • Monitoring of individual investments in high risk jurisdictions • Procedures in the event of a change in risk of a counterparty
Capital management	Given the reliance upon capital commitments from donors, this policy is intended to ensure that commitments are monitored and followed up so that outgoing financial commitments are matched by incoming commitments	<ul style="list-style-type: none"> • Objectives • List of current equity capital commitments, funded vs committed • Procedures required to ensure unfunded commitments are followed up, and donor procedures for releasing capital are understood