Dated 6 December 2022

CONDITIONAL LOAN AGREEMENT

for a maximum of USD 80,000,000

BETWEEN:

(1) SG Kleinwort Hambros Trust Company (UK) Ltd
    Minimax Ltd and
    IQ EQ Trustees (Mauritius) Ltd,
    acting as trustees of the Private Infrastructure Development Group Trust
    as Borrower;

(2) The Government of the Netherlands represented by the Directorate-General for
    International Cooperation – The Netherlands Minister for Foreign Trade and Development
    Cooperation
    as Lender
    and

(3) The Private Infrastructure Development Group Limited
THIS CONDITIONAL LOAN AGREEMENT hereinafter called the "Agreement", as the 
same may be amended from time to time, is made as a deed between:

(1) The Government of the Netherlands represented by the Directorate-General for 
International Cooperation – The Netherlands Minister for Foreign Trade and 
Development Cooperation of Ministry of Foreign Affairs Netherlands, Rijnstraat 8 / 
P.O. Box 20061 / 2500 EB The Hague, The Netherlands (hereinafter referred to as 
the "Lender");

(2) SG Kleinwort Hambros Trust Company (UK) Ltd ("SGK") of One Bank Street, 
Canary Wharf, London, E14 4SG, United Kingdom, IQ EQ Trustees (Mauritius) Ltd 
("IQ EQ") of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius and 
Minimax Ltd ("Minimax") of Les Cascades Building, Edith Cavell Street, Port 
Louis, Mauritius acting as trustees (the "Trustees") of the Private Infrastructure 
Development Group Trust (hereinafter referred to as the "Borrower", or the "PIDG 
Trust"); and

(3) The Private Infrastructure Development Group Limited of 6 Bevis Marks, London 
EC3A 7BA, United Kingdom (hereinafter referred to as “PIDG Ltd”),

(each a “Party” and together the “Parties”).

WHEREAS

A. The Secretary of State for International Development of the Government of the 
United Kingdom of Great Britain and Northern Ireland at the Department for 
International Development, now the Secretary of State for Foreign, Commonwealth 
and Development Affairs of the Government of the United Kingdom of Great Britain 
and Northern Ireland at the Foreign, Commonwealth and Development Office 
("FCDO"), the Swedish Government, acting through the Swedish International 
Development Cooperation Agency ("Sida"), the Lender, and the Government of the 
Swiss Confederation acting through the State Secretariat for Economic Affairs 
("SECO") in December 2001 and January 2002 exchanged letters of intent and 
subsequently executed a Memorandum of Understanding dated 14 March 2003 as 
amended from time to time for the establishment of the Private Infrastructure 
Development Group (the "PIDG").

B. The members of the PIDG are currently FCDO, Sida, the Lender, SECO, the 
Commonwealth of Australia as represented by the Department of Foreign Affairs and 
Trade, KfW, acting in its own name but for the account of the Bundesministerium 
für wirtschaftliche Zusammenarbeit und Entwicklung of the Federal Republic of 
Germany, and the World Bank Group, currently represented by International Finance 
Corporation (the "PIDG Members").

C. On 1 December 2001, SG Hambros Trust Company Ltd ("SGF"), Multiconsult and 
Minimax executed a declaration of trust, as amended by an Amended and Restated 
Declaration of Trust dated 14 March 2003, a Second Amended and Restated 
Declaration of Trust dated 4th September 2018 (the “Second Amended and Restated 
Declaration of Trust”) and a Third Amended and Restated Declaration of Trust
dated 25 February 2020, for the establishment of the Borrower (the “Declaration of Trust”). SGK replaced SGH as trustee of the PIDG Trust under the Second Amended and Restated Declaration of Trust. Effective 30 November 2021, IQ EQ replaced Multiconsult as a trustee of the PIDG Trust following an amalgamation pursuant to section 247 (2) of the Mauritius Companies Act 2001.

D. The PIDG Members approved the establishment of PIDG Ltd, which is wholly-owned by the Borrower, to carry out a number of functions on behalf of the PIDG Members and the Borrower.

E. The PIDG Members from time to time make contributions to the Borrower by way of grant or conditional loan (each a “Contribution” and together the “Contributions”) under the terms of funding instruments entered into between the relevant PIDG Member, the Borrower and, since its establishment, PIDG Ltd (the “Funding Instrument(s)”).

F. The Borrower uses the Contributions to make investments in other corporate vehicles established by the Borrower (the “Companies” and each, a “Company”), as well as to fund the operating costs and technical assistance activities of the PIDG, depending on the terms and conditions of the relevant Funding Instrument.

G. The Lender intends to continue to support the activities of the PIDG through the Borrower and wishes to provide an additional interest free loan in the maximum total amount of USD 80,000,000 (eighty million United States Dollars) to the Borrower to be used for subscription of shares in the Companies in such amounts as shall be determined by PIDG Ltd.

1. DEFINITIONS

1.1 For the purpose of the Agreement, the following definitions will be applicable:

<p>| “Available Commitment”         | means the undisbursed amount of the Loan Facility; |
| “Banking Day”                  | means a day (other than a Saturday, Sunday or any other day which is a legal holiday) on which banks are open for general business in The Hague and London; |
| “DGIS Proceeds”                | means the pro-rata share of any Proceeds payable to the Lender by the Borrower in accordance with the provisions of this Agreement; |
| “Disbursement”                 | means a disbursement from the Loan Facility made in accordance with the provisions of this Agreement; |</p>
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
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<tbody>
<tr>
<td>&quot;Disbursement Request&quot;</td>
<td>means a disbursement request substantially in the form set out in Schedule 1 signed by a duly authorised officer of the Borrower;</td>
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<tr>
<td>&quot;Event of Default&quot;</td>
<td>means an event or circumstance specified in Clause 12;</td>
</tr>
<tr>
<td>&quot;Final Disbursement Date&quot;</td>
<td>means 31 January 2027;</td>
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<tr>
<td>&quot;IFRS&quot;</td>
<td>means the International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time;</td>
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<td>&quot;Irregularity Event&quot;</td>
<td>means an event or circumstance specified in Clause 13;</td>
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<tr>
<td>&quot;Loan&quot;</td>
<td>means the loan to be made from the Loan Facility by the Lender to the Borrower or the principal amount outstanding for the time being of that loan;</td>
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<tr>
<td>&quot;Loan Facility&quot;</td>
<td>means the loan facility to be made available under this Agreement as described in Clause 2.1;</td>
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<tr>
<td>&quot;Needs Letter&quot;</td>
<td>means a letter in form and substance satisfactory to the Lender setting out the need for a Disbursement during the following twelve-month period from the date of the proposed Disbursement together with such other information as the Lender may require;</td>
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<td>&quot;Outstanding Indebtedness&quot;</td>
<td>means the aggregate amount of all Disbursements made by the Lender to the Borrower under this Agreement from time to time;</td>
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<tr>
<td>&quot;PIDG Code of Conduct and Operating Policies and Procedures&quot;</td>
<td>means the code of conduct and the operating policies and procedures approved from time to time which the PIDG Members require PIDG Ltd and the Companies to adopt and incorporate into their governing documents as a minimum standard, published at <a href="http://www.pidg.org">www.pidg.org</a>;</td>
</tr>
<tr>
<td><strong>“PIDG Constitution”</strong></td>
<td>means the constitution of the PIDG adopted by the PIDG Members from time to time;</td>
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<td>------------------------</td>
<td>---------------------------------------------------------------------------------</td>
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<tr>
<td><strong>“PIDG Group”</strong></td>
<td>means the PIDG Trust, The Emerging Africa Infrastructure Fund Ltd, GuarantCo Ltd, InfraCo Africa Ltd, InfraCo Africa Investment Ltd, InfraCo Asia Development Pte. Ltd, InfraCo Asia Investments Pte. Ltd, PIDG Ltd, any other corporate entity established by the PIDG Trust or PIDG Ltd for the furtherance of PIDG’s activities and any subsidiary or holding company (as defined in the Companies Act 2006) of a corporate entity established by the PIDG Trust or PIDG Ltd;</td>
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<tr>
<td><strong>“Proceeds”</strong></td>
<td>means all dividends, interest and other monies received by the Borrower from a Company or Companies, whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise or from or in connection with any sale, expropriation, requisition or seizure, or similar action; and</td>
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<tr>
<td><strong>“Tax”</strong></td>
<td>means any tax, levy, impost, toll, customs, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).</td>
</tr>
</tbody>
</table>

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

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

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

iii. 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 this Clause 1.2, or under any enactment referred to in sub-clause ii above.

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 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).

1.6 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.

1.7 References to "US Dollars" or "USD" are to the lawful currency from time to time of the United States of America".

1.8 Where there is any inconsistency between the definitions set out in this Clause 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.
1.9 The singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.

1.10 The index and the headings in this Agreement do not affect its interpretation.

1.11 Any Schedule or Annexure to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and Annexures.

1.12 References to (i) a "Party" or "Parties" is to a party to or parties to this Agreement respectively, and (ii) "Clauses", "Paragraphs", "Schedules" and "Annexures" are references to the clauses, paragraphs, schedules and annexures of this Agreement.

1.13 An Event of Default or Irregularity Event is outstanding if it has not been remedied or waived.

1.14 Clauses 1.2 to 1.13 apply unless the contrary intention appears.

2. THE LOAN FACILITY

2.1 Subject to the terms and conditions of this Agreement, the Lender will make available to the Borrower an unsecured loan facility of a total principal amount not exceeding USD 80,000,000 on the terms and conditions of this Agreement. The Parties acknowledge that repayment of the Loan is conditional upon the Borrower receiving sufficient DGIS Proceeds.

2.2 Notwithstanding the provisions of this Clause 2, the Lender may in its absolute discretion upon 3 months prior written notice to the Borrower and PIDG Ltd:

   i. reduce the Available Commitment; and

   ii. change the amount and/or timing of a Disbursement.

Within 10 Banking Days of any such reduction PIDG Ltd shall issue a revised Schedule 2 to the Lender and upon the Lender's agreement to the revised Schedule 2, this Agreement shall be deemed to have been amended accordingly to include the revised Schedule 2.

2.3 The Parties agree that the amount of the Available Commitment will be subject to any reduction in the Available Commitment under Clause 2.2i.

2.4 USE OF THE LOAN FACILITY

The Borrower shall use the Loan to subscribe for shares in the Companies in amounts to be determined by PIDG Ltd.
3. **CONDITIONS PRECEDENT**

3.1 **Conditions precedent for effectiveness**

The obligation of the Lender to make the first Loan after the date of this Agreement shall be subject to the following conditions having been fulfilled (and remaining fulfilled) to the satisfaction of the Lender:-

(a) the execution of this Agreement;

(b) the individuals who have signed this Agreement on behalf of the Borrower and PIDG Ltd have been duly authorised to sign the same at the time of execution;

(c) evidence the other PIDG Members have irrevocably and unconditionally consented to the execution of this Agreement and the transactions contemplated by it; and

(d) delivery to the Lender of a list of specimen signatures of persons authorised to submit a Disbursement Request on behalf of the Borrower.

3.2 **Conditions Precedent for each Disbursement**

Subject to the conditions in Clause 3.1 having been fulfilled, the Borrower shall request a Disbursement in accordance with the terms and conditions set out in this Clause 3 by delivering to the Lender the following documents in a form satisfactory to the Lender no less than 30 Banking Days before the date proposed by the Borrower for Disbursement which, unless agreed in writing between the Lender and the Borrower, must be the last Banking Day of a month (the “Disbursement Date”):

- a Disbursement Request; and
- a Needs Letter.

3.3 Upon receipt of the Disbursement Request and Needs Letter in form and substance satisfactory to the Lender, the Lender will consider whether or not it is willing to make the Disbursement and where the Lender decides to make the Disbursement, this shall be made by or on the Disbursement Date provided that and notwithstanding any other provision of this Agreement, the Lender shall have the sole and absolute right to not respond favourably to any Disbursement Request.

3.4 No Disbursement shall be made after the Final Disbursement Date.

3.5 No Disbursement may be made if (i) an Event of Default is outstanding; or (ii) an Irregularity Event is outstanding.
3.6 **Effectiveness**

If required by a Party, each Party undertakes to provide to the other Parties a declaration of effectiveness when the conditions precedent indicated in Clause 3.1 above have been fulfilled to the satisfaction of the relevant Party.

4. **DISBURSEMENTS**

4.1 Each Disbursement will be made by direct payment to the following account:

SG Kleinwort Hambros Trust Company (UK) 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:

Société Générale - New York

Swift Code: SOGE US 33

Account Name: SG Kleinwort Hambros Bank Limited

Account Number: 190063

4.2 **Disbursement Currency**

The Loan shall be disbursed in USD.

5. **REPORTING**

5.1 PIDG Ltd shall provide the following documentation and information to the Lender:

a) within 60 days of each of 31 March, 30 June, 30 September and 31 December (each a "Quarter") aggregated management accounts for the PIDG Group prepared using IFRS (or equivalent) for the relevant Quarter together with a commentary from PIDG Ltd on the performance of the PIDG Group;

b) within 90 days after the end of each Company’s financial year, a copy of the audited financial statements for each Company for such financial year prepared in accordance with IFRS (or equivalent) together with an audit report thereon signed by the Company’s auditors and a management letter signed on behalf of the Company which shall contain a summary of the findings from the audit process;
c) within 180 days after the end of the financial year of the PIDG Trust the audited financial statements of the PIDG Trust, which shall include an updated valuation of the Companies;

d) without limitation to the above, any information reasonably requested by the Lender (and the Borrower and PIDG Ltd will allow (and shall use their best endeavours to procure that a Company shall allow) representatives of the Lender the right to review the progress of the Companies in which the Borrower has used the Loan to subscribe for shares and allow the representatives of the Lender the right to audit the books and records of the Borrower and the Companies in which the Borrower has used the Loan to subscribe for shares) provided that the Borrower, PIDG Ltd and the Companies shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party;

5.2 PIDG Ltd (on behalf of PIDG Ltd and the Borrower) must notify the Lender (i) if any circumstances arise that may have a bearing on the Loan, (ii) if PIDG Ltd or the Borrower suspect a) any misuse of the Loan (for example through fraud), b) a violation of PIDG’s Procurement Policy and Guidelines, or c) any other misconduct (including sexual misconduct and other forms of inappropriate behaviour) by an employee, officer, director or contractor of the Borrower or PIDG Ltd or any other Company (items (ii) a) -c) under this Clause 5.2. being “Misconduct” for the purposes of this Agreement). Such notification must state the amount of the Loan involved (if applicable) and measures taken.

5.3 Nothing in this Clause will oblige the Borrower to initiate legal, enforcement, default or other proceedings against the Companies or any other party.

5.4 The Lender acknowledges that the PIDG Members require the Borrower, PIDG Ltd and the Companies to publish information compliant with the International Aid Transparency Initiative (“IATI”) in accordance with the implementation schedule for reporting to IATI approved by the PIDG Members.

6. REPAYMENT OF THE LOAN FACILITY

6.1 The Borrower shall only be required to repay the Loan if it receives any relevant DGIS Proceeds and the Borrower shall not be obliged to use any other funds to repay the Loan.

6.2 Conditions for Repayment using Proceeds

If the PIDG Trust receives Proceeds from a Company, such Proceeds will be applied by the PIDG Trust as follows (unless otherwise agreed by the PIDG Members):
(i) first, to be paid pro rata and pari passu to each PIDG Member funding such 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 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 Company. For the avoidance of doubt, the distribution of proceeds to any PIDG Member who holds a participatory note may constitute a redemption in whole or in part of a participatory note;

(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 (ii) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata and pari passu to each relevant PIDG Member (or as such PIDG Member shall otherwise direct) in repayment of the amount of each such PIDG Member’s Contribution to the extent not already repaid.

It is acknowledged that any amount of DGIS Proceeds received by the Lender in accordance with the provisions of this Agreement shall reduce the Outstanding Indebtedness by the amount of DGIS Proceeds received by the Lender.

6.3 Conditions for Other Repayment

Subject to Clause 6.2 and Clause 7.4, the Borrower shall repay any Outstanding Indebtedness in the following circumstances:

(a) if an Event of Default or an Irregularity Event has occurred and not been remedied within a reasonable period.

6.4 The Borrower 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 the Loan.

6.5 The Borrower’s obligation to repay any amounts under Clause 6.3 is subject to (i) any requirements under applicable law and (ii) compliance with the Declaration of Trust.

6.6 Notwithstanding any other provision of this Agreement, in the case of a part repayment of the Loan by the Borrower, the Lender retains its right to repayment of any outstanding balance of the Loan until the Loan has been repaid in full.
7. TRUSTEE LIABILITY

7.1 The Lender acknowledges that (i) the Trustees have very limited independent investment discretion in relation to the activities of the Borrower and (ii) consequently, the functions of the Trustees in relation to the Borrower are essentially of an administrative nature.

7.2 Having regard to the background stated in Clause 7.1 above, the Lender acknowledges that it is reasonable and appropriate for the Trustees to have the benefit of the exclusions and protections set out in the ensuing provisions of this Clause 7. The provisions of this Clause 7 are in addition to, and shall not detract from, any other exemptions and protections that may be available to the Trustees under the terms of the Declaration of Trust or any other document pertaining to the Borrower, or pursuant to any applicable law.

7.3 The liability of the Borrower and the Trustees to make any payment under or pursuant to this Agreement (including, for the avoidance of doubt, under Clause 6.3) is not a general or personal obligation but is limited by reference to the assets of the Borrower under its/their control which represent DGIS Proceeds and which are available to make the payments concerned.

7.4 The personal liability of each Trustee under this Agreement is limited to any liability arising as a consequence of a breach of trust arising from its own wilful misconduct or fraud.

7.5 The Trustees shall have no personal liability in respect of any breach of any representation, warranty, covenant or other provision of this Agreement, it being the intention that the Lender’s remedies shall be limited to any action that the Lender may elect to take in respect of that breach pursuant to Clause 6.3 and Clause 12.

7.6 Where any provision of this Agreement (including, for the avoidance of doubt, under Clause 5.1 and Clause 6.4) requires the Trustees to use their best endeavours or reasonable endeavours (or any similar formulation) to obtain information, documentation or cooperation from any third party or take any other action pursuant to this Agreement, then where the Trustees are obliged to use their best endeavours and this involves using the financial resources of the Borrower in order to fulfil such a requirement, the Trustees shall obtain the prior written consent of the Lender in order to expend any such financial resources and the Lender shall either provide such financial resources to the Trustees or reimburse the Trustees for such financial resources expended as the case may be. Provided that in order for the Lender to provide such financial resources or reimburse the same to the Trustees, the Trustees shall submit to the Lender and to the satisfaction of the Lender, evidence of the expenditure or the need for the expenditure of such financial resources.
7.7 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 it has first been indemnified by the Lender to their satisfaction in respect of such steps.

7.8 The terms of this Clause 7 shall override any other term of this Agreement that may be inconsistent with it.

8. INTEREST

8.1 Interest Rate

Each Loan shall bear interest at the rate of zero (0) percent per annum.

9. PAYMENTS AND CURRENCY

9.1 Currency

All payments to the Borrower due hereunder shall be made to the Borrower in USD. If any DGIS Proceeds are not received in USD, the Borrower shall convert the non-USD amount of any DGIS Proceeds into USD at the relevant rate of exchange obtained by SG Kleinwort Hambros Bank Limited (as bankers to the Borrower) in the London foreign exchange market on the date and time at which the DGIS Proceeds are received by the Borrower and PIDG Ltd confirms to the Lender (or otherwise as may be agreed in writing between the Parties).

9.2 Payments to be made without Notice

Payment by the Borrower of any amount due hereunder shall be made without notice, demand or protest of any kind, unless otherwise expressly stipulated in this Agreement.

10. REPRESENTATIONS AND WARRANTIES

10.1 As at the date of this Agreement (for all but Clauses 10.1(c) and 10.1(f)) and for the duration of this Agreement (in respect of Clauses 10.1(c) and 10.1(f)), the Trustees represent and warrant to the Lender that:

(a) they have all requisite power and authority to enter into and perform this Agreement and have taken all necessary action to authorise the borrowing under this Agreement and to authorise the execution, delivery and performance of this Agreement;

(b) the individual(s) having signed this Agreement were duly authorised so to sign;

(c) this Agreement constitutes and will constitute valid and legally binding obligations of the Borrower enforceable in accordance with its terms and
would be so treated in the courts of the proper law of the Borrower and this Agreement is in proper form for its enforcement in such courts;

(d) the Borrower has duly obtained all authorisations of, and has duly effected any declarations or registrations with any authority which are required or appropriate in connection with the execution, delivery and performance of this Agreement and such approvals, consents and authorisations are in full force and effect;

(e) no Taxes will be levied on this Agreement, except for payment of registration and stamp duty to the Registrar General in Mauritius upon registration of this Agreement, if required;

(f) the Borrower is subject to civil and commercial laws. Thus, neither the Borrower nor any of its respective property enjoys any right of immunity;

(g) the Borrower is not in breach of or in default under any agreement to which it is a party or which is binding on the Borrower or any of its respective assets to an extent or in a manner which might have an adverse effect on the condition (financial or otherwise), prospects, results or operations, or general affairs of it or would adversely affect the ability of it to fulfil its obligations hereunder;

(h) no action or administrative proceeding of or before any court or agency, which might have a material adverse effect on the financial condition of the Borrower, has been started or is threatening; and

(i) the execution of this Agreement and the Borrower's performance of its obligations hereunder do not and will not (i) contravene any provisions of any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject, (ii) violate any provisions of the Declaration of Trust or (iii) result in any breach of any agreement or treaty to which it is a party.

11. COVENANTS

11.1 The Trustees and PIDG Ltd undertake to:

i. comply with the PIDG Code of Conduct and Operating Policies and Procedures;

ii. not to change the accounting policy of the Borrower without the consent of PIDG Ltd;

iii. to retain or cause to be retained until at least 7 years after the Lender has received the audit report for the fiscal year in which the last Disbursement 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 Borrower and enable the
Lender's representatives to examine such records and accounts of the Borrower; and

iv. without limitation to (iii) above, furnish or cause to be furnished to the Lender any information reasonably requested by the Lender and allow representatives of the Lender the right to audit the books and records of the Borrower and PIDG Ltd provided that the Borrower and PIDG Ltd shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party.

12. EVENTS OF DEFAULT

12.1 The following constitute Events of Default:

(a) the Borrower fails to pay on the due date any amount due under this Agreement and such failure is not remedied within 30 days; or

(b) any representation or warranty of the Borrower herein or in any other document furnished pursuant hereto proves to be or becomes at any time incorrect in any material respect or the Borrower defaults in the performance of any other material provision of this Agreement and the breach continues unremedied for 60 days after written notice thereof has been given to the Borrower; or

(c) any change in the laws of England or any other relevant jurisdiction occurs which has the effect to render any material provision of this Agreement invalid, illegal or unenforceable or the Borrower's operation becomes illegal; or

(d) any governmental licence, authorisation, consent, approval or registration necessary to permit the Lender to enforce its rights hereunder is revoked, withdrawn, modified or withheld or shall otherwise fail to remain in full force and effect; or

(e) the Borrower declares a moratorium or stops payment of all or part of its indebtedness or admits in writing its inability to pay its debts as they fall due or is declared bankrupt, or has taken steps to liquidate or wind up its business; or

(f) the Borrower or PIDG Ltd fails to take any action following receipt of notification of any suspected Misconduct; or

(g) any other event occurs which may materially jeopardise the ability of the Borrower to perform or observe any of its obligations hereunder; or

(h) the continuing provision of the Loan Facility should be considered to be against public policy as officially declared by competent authority of the European Union or the United Nations.
13. **IRREGULARITY EVENT**

13.1 The following constitutes an Irregularity Event: if the Borrower or PIDG Ltd engages in any conduct that may be characterised as corruption or fraudulent practices.

13.2 For the purpose of this provision corrupt shall mean: "the offering, giving, receiving, or soliciting of anything of value to influence the action in the procurement process, in contract execution or in contract performance" and fraudulent practice shall mean "a misrepresentation of facts in order to influence a procurement process or the execution or fulfilment of a contract to the detriment of the Borrower and includes collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, non-competitive levels and to deprive the Borrower of the benefits of free and open competition" relating to its business activities.

14. **NOTICES AND DEMANDS**

14.1 Any notice and demand in relation to this Agreement shall be given or made by e-mail or otherwise in writing, sent or delivered to the addressee at its address set forth below or to such other address as it may from time to time designate in writing to the other Parties.

*The Borrower:*

SG Kleinwort Hambros Trust Company (UK) Limited  
One Bank Street  
Canary Wharf  
London  
E14 4SG

Email: Rachel.iles@kleinworthambros.com  
FAO: Rachel Iles

*The Lender:*

Ministry of Foreign Affairs Netherlands  
Rijnstraat 8 / P.O. Box 20061 / 2500 EB  
The Hague  
The Netherlands

Email: Anouk.aarts@minbuza.nl  
FAO: Anouk Aarts

*PIDG Ltd*

6 Bevis Marks  
London  
EC3A 7BA  
United Kingdom
Email: legal@pidg.org  
FAO: General Counsel

14.2 Each communication as aforesaid shall be deemed to have been effectively given:
   (a) if by e-mail, upon receipt by the sender of a confirmation/reading-receipt;
   (b) if by certified or registered mail, fourteen days after such communication was
       deposited in the mail (postage prepaid); and
   (c) if by any other means, when delivered.

14.3 Notwithstanding the provisions of Clauses 14.1 and 14.2, it is agreed that all notices
    and demands shall be sent by certified or registered mail if not of a routine nature.

14.4 Any communication to a Party hereunder which is received by that Party after 4.00
    p.m. (local time in the place of receipt) shall be deemed to have been received by that
    Party on the next day on which commercial banks in the place of receipt are open for
    business.

14.5 If a Party should change its address or e-mail address, it shall promptly give written
    notice to that effect to the other Parties.

15. ASSIGNMENTS

15.1 No Party may assign or transfer its rights or obligations under this Agreement without
    the prior written consent of the other Parties and the consent of the other relevant
    PIDG Members.

16. NO WAIVER

No failure to exercise and no delay in exercising, on the part of the Lender, 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.

17. FORCE MAJEURE, LIABILITY

17.1 No Party shall be held responsible for any loss or damage or failure to perform any
    of its obligations hereunder resulting from an English legal enactment, the
    intervention of an English public authority, an act of war, a strike, a blockade, a
    boycott, a lockout, or any other similar circumstance. The reservation in respect of
    strikes, blockades, boycotts, lockouts applies even if that Party is subject to such
    measures or takes such measures.
18. MISCELLANEOUS

18.1 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 the Lender be replaced by other provisions in accordance with the purpose and meaning of this Agreement.

18.2 Each document, certificate and statement referred to in this Agreement or to be delivered hereunder shall, unless otherwise agreed by the Lender, the Borrower and PIDG Ltd, be in English.

18.3 Subject to Clause 2.3 and 3.2, any amendment to this Agreement shall be made in writing and signed by the Lender, the Borrower and PIDG Ltd.

18.4 This Agreement shall remain in full force and effect until the Loan hereunder has been repaid in full.

18.5 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

19. GOVERNING LAW AND DISPUTE RESOLUTION

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

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

19.3 Arbitration: All Disputes which are unresolved by the chair or chief executives or equivalents pursuant to clause 19.2, shall be referred to and finally resolved by arbitration under the United Nations Commission on International Trade Law
19.4 **Constitution and Language:** The Parties to a dispute to be referred to arbitration pursuant to this Clause 19 shall endeavour to agree the number and identity of arbitrator(s) to be appointed (the “**Tribunal**”) within 20 (twenty) days of the commencement of the arbitration. Failing such agreement, the Parties shall refer to the International Chamber of Commerce (“**ICC**”) International Court of Arbitration under the ‘Rules of the ICC as Appointing Authority in UNCITRAL or Other Arbitration Proceedings’ in force as from 1 January 2018 (as amended from time to time) and request the ICC to appoint the Tribunal. 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.

19.5 **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-appealable.

19.6 **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.

19.7 **Aid to Arbitration:** All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales to support and assist the arbitration process pursuant to Clause 19.3 and 19.4 including, if necessary, the grant of interlocutory relief pending the outcome of that process.

19.8 **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 pursuant to this Agreement.

**THIS AGREEMENT** is executed as a deed by the Parties or their duly authorised representatives and is delivered and takes effect on the date which appears on the first page of this Agreement.
Executed and unconditionally delivered as a deed by SG Kleinwort Hambros Trust Company (UK) Limited as Trustee of the PIDG Trust

By:  
Name:  
Title:  

Digitally signed by  
George RYAN  
Date: 2022.11.30  
14:53:58 Z

Michael Considine  
Digitally signed by  
Michael Considine  
Date: 2022.11.30  
15:34:55 Z

Executed and unconditionally delivered as a deed by IQ EQ Trustees (Mauritius) Ltd as Trustee of the PIDG Trust

By:  
Name:  
Title:  

Executed and unconditionally delivered as a deed by Minimax Ltd as Trustee of the PIDG Trust

By:  
Name:  
Title:
Executed and unconditionally delivered as a deed by SG Kleinwort Hambros Trust Company (UK) Limited as Trustee of the PIDG Trust

By:
Name:
Title:

By:
Name:
Title:

Executed and unconditionally delivered as a deed by IQ EQ Trustees (Mauritius) Ltd as Trustee of the PIDG Trust

[Signature]
Name/Title: Rubina Hossen Ally
Authorised Signatory

[Signature]
Name/Title: Rooksana Bibi Shahabally
Authorised Signatory

Executed and unconditionally delivered as a deed by Minimax Ltd as Trustee of the PIDG Trust

[Signature]
Name/Title: Rubina Hossen Ally
Authorised Signatory

[Signature]
Name/Title: Rooksana Bibi Shahabally
Authorised Signatory

Executed and unconditionally delivered as a deed, for and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation – the Netherlands Minister for Foreign Trade and Development Cooperation

By:
Name:
Title:
Executed and unconditionally delivered as a deed, for and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation – the Netherlands Minister for Foreign Trade and Development Cooperation

By: 2 December 2022
Name: Sinnika Arnoldus
Title: Head Control, Sustainable Economic Development Department

\[ S. \text{Arnoldus} \]

By:
Name:
Title:

Executed and unconditionally delivered as a deed for and on behalf of The Private Infrastructure Development Group Limited

By:
Name:
Title:
Executed and unconditionally delivered as a deed, for and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation – the Netherlands Minister for Foreign Trade and Development Cooperation

By:
Name:  
Title: 

By:
Name: 
Title: 

Executed and unconditionally delivered as a deed for and on behalf of The Private Infrastructure Development Group Limited

By: 
Name: Philippe Valahu  
Title: CEO, The PIDG Ltd

By: 
Name: Mike Chilton  
Title: CFO, The PIDG Ltd
SCHEDULE 1

Form of Disbursement Request

To: Anouk Aarts
Ministry of Foreign Affairs Netherlands
Rijnstraat 8 / P.O. Box 20061 / 2500 EB
The Hague
The Netherlands
Attention:

[date]

Dear Ms Aarts,

Re: Conditional Loan Agreement dated [●] between the Government of the Netherlands, represented by the Directorate-General for International Cooperation (DGIS) – the Netherlands Minister for Foreign Trade and Development Cooperation, the PIDG Trust and PIDG Ltd (the “Conditional Loan Agreement”)

We refer to the Conditional Loan Agreement and hereby request a Disbursement from the Loan Facility in the following amount [●]. Terms not defined hereunder shall have the same meanings as in the Conditional Loan Agreement.

<table>
<thead>
<tr>
<th>Payment Instructions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary/Payee:</td>
</tr>
<tr>
<td>Bank, name branch and address:</td>
</tr>
<tr>
<td>Swift code:</td>
</tr>
</tbody>
</table>

On behalf of the Borrower we confirm that:

1. the conditions set out in clause 3.2 of the Conditional Loan Agreement have been fulfilled;
2. the representations and warranties made in the Conditional Loan Agreement are correct as of this day and, to our best knowledge and belief, no Event of Default or Irregularity Event has occurred or is threatening.

We enclose the following documents supporting our request:

(i) a Needs Letter setting out the proposed use of this Disbursement (where applicable); and
(ii) [any other information required by the Lender].

SG Kleinwort Hambros Trust Company (UK) Ltd representing the Trustees acting for and on behalf of The Private Infrastructure Development Group Trust by

Signature:

Printed name:

Title:
SCHEDULE 2

Schedule of Disbursements (USD)

<table>
<thead>
<tr>
<th>Disbursement Period</th>
<th>Amount of Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 February 2022- 31 January 2023</td>
<td>16,000,000</td>
</tr>
<tr>
<td>1 February 2023-31 January 2024</td>
<td>16,000,000</td>
</tr>
<tr>
<td>1 February 2024-31 January 2025</td>
<td>16,000,000</td>
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<tr>
<td>1 February 2025-31 January 2026</td>
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<tr>
<td>1 February 2026-31 January 2027</td>
<td>16,000,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>80,000,000</strong></td>
</tr>
</tbody>
</table>