

Dated 21 December 2022

**CONDITIONAL LOAN AGREEMENT**

for a maximum of USD 50,000,000

BETWEEN:

**(1) SG KLEINWORT HAMBROS TRUST COMPANY (UK) LTD**

**IQ EQ TRUSTEES (MAURITIUS) LTD and**

**MINIMAX LTD**

**ACTING AS TRUSTEES OF THE PRIVATE INFRASTRUCTURE  
DEVELOPMENT GROUP TRUST**

**(THE PIDG TRUST)**

**AS BORROWER**

and

**(2) THE GOVERNMENT OF THE SWISS CONFEDERATION**

**REPRESENTED BY**

**THE STATE SECRETARIAT FOR ECONOMIC AFFAIRS SECO**

**AS LENDER**

and

**(3) THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED**

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**THIS CONDITIONAL LOAN AGREEMENT** hereinafter called the "Agreement" is made on 21 December 2022

**BETWEEN**

- (1) 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 of the Private Infrastructure Development Group Trust, (hereinafter referred to as the "**Borrower**" or the "**PIDG Trust**"); and
  - (2) The Government of the Swiss Confederation represented by SECO, the State Secretariat for Economic Affairs acting through the State Secretariat for Economic Affairs (hereinafter referred to as the "**Lender**" or "**SECO**"); 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**")

**INTRODUCTION**

- A. The Government of the United Kingdom, acting through the Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "**FCDO**"), the Swedish Government, acting through the Swedish International Development Cooperation Agency (hereinafter referred to as "**Sida**"), the Netherlands Ministry of Foreign Affairs (hereinafter referred to as "**DGIS**") and SECO, in December 2001 and January 2002 exchanged letters of intent and subsequently executed a Memorandum of Understanding, dated 14 March 2003 for the establishment of the Private Infrastructure Development Group, (hereinafter referred to as "**PIDG**").
- B. The members of the PIDG are currently FCDO, Sida, DGIS, the Lender, 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 Owners**").
- C. On 1 December 2001, SG Hambros Trust Company Ltd ("**SGH**"), Multiconsult Trustees Ltd ("**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 4<sup>th</sup> September 2018 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. In 2018 the PIDG Owners 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 Owners and the Borrower.
- E. The PIDG Owners 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 Owner, the Borrower and, since its establishment, PIDG Ltd (the "**Funding Instruments**").
- 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 PIDG, depending on the terms and conditions of the relevant Funding Instrument.
- G. The Lender intends to continue to support the activities of PIDG through the Borrower and wishes to provide an additional interest free loan in the maximum total amount of USD 50 million (fifty 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.

**IT IS AGREED** as follows:

**1. DEFINITIONS**

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

- "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 Mauritius, Bern and London;
- "Disbursement"** means a disbursement made under the Loan in accordance with the provisions of this Agreement;
- "Disbursement Request"** means the request substantially in the form set out in Schedule 1 signed by a duly authorised officers of the Borrower;
- "Disbursement Period"** means the period beginning ten (10) Banking Days from the date when the conditions precedent under Clause 3 have been satisfied to the Final Disbursement Date;
- "Event of Default"** means an event or circumstance specified in Clause 10;

<b>“Final Disbursement Date”</b>	means 31 December 2025;
<b>“IFRS”</b>	means the International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time;
<b>“Irregularity Event”</b>	means an event or circumstance specified in Clause 11;
<b>“Loan”</b>	means the conditional, amortisation and interest free loan in the total amount of USD 50 million (fifty million United States Dollars) to be made by the Lender to the Borrower under this Agreement;
<b>“Needs Letter”</b>	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;
<b>“Outstanding Indebtedness”</b>	means the aggregate amount of all Disbursements made by the Lender to the Borrower under this Agreement from time to time;
<b>“PIDG Code of Conduct and Operating Policies and Procedures”</b>	means the code of conduct and the operating policies and procedures approved from time to time which the PIDG Owners require PIDG Ltd and the Companies to adopt and incorporate into their governing documents as a minimum standard;
<b>“PIDG Group”</b>	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;
<b>“Proceeds”</b>	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;
<b>“SECO Proceeds”</b>	means the pro-rata share of any Proceeds payable to SECO by the Borrower;

**“Tax”** 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); and

**“USD”** means the lawful currency of the United States of America.

- 1.2 References in this Agreement to any agreement, document or instrument or arrangement shall include such agreement, document or instrument or arrangement as originally implemented or executed or as the same may from time to time be varied, amended, modified, supplemented, novated or substituted. Unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa.
- 1.3 A "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 1.4 The "winding-up", "dissolution" or "administration" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, examination, arrangement, adjustment, protection or relief of debtors.
- 1.5 The attached schedule forms an integral part of this Agreement.
- 1.6 References to “Clauses”, “Paragraphs” and “Schedules” are references to the clauses, paragraphs and schedules of this Agreement.
- 1.7 An Event of Default or Irregularity Event is outstanding if it has not been remedied or waived

## **2. AMOUNT AND USE OF THE LOAN**

### **2.1 Amount of the Loan**

The Lender hereby agrees to make the Loan available to the Borrower on and subject to the terms and provisions of this Agreement.

### **2.2 Use of the Loan**

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 Loan (or part thereof) available to the Borrower 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; and
- (c) evidence that the other PIDG Owners have consented to the execution of this Agreement and the transactions contemplated by it.

#### **3.2 Conditions Precedent for each Disbursement**

All Disbursements are subject to:

- (a) satisfaction of the conditions referred to in Clause 3.1 above and the performance of the other terms and conditions of this Agreement;
- (b) receipt of a Disbursement Request by the Lender;
- (c) receipt of a Needs Letter;
- (d) no Event of Default is outstanding; and
- (e) no Irregularity Event is outstanding.

#### **3.3 Declaration of Effectiveness**

If required by the Borrower, the Lender undertakes to provide to the Borrower a declaration of effectiveness when the conditions precedent indicated in Clause 3.1 above have been fulfilled to the satisfaction of the Lender.

#### **3.4 Authorisation and Specimen Signatures**

Prior to delivery of the first Disbursement Request to the Lender the Borrower shall submit a list of specimen signatures to the Lender of persons authorised to submit a Disbursement Request on behalf of the Borrower.

### **4. DISBURSEMENTS**

#### **4.1 Disbursement Procedures**

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

The Lender shall make a Disbursement to the Borrower within ten (10) Banking Days after receipt by the Lender of the Disbursement Request.

#### 4.2 Electronic Invoice

- a) The PIDG Trust or PIDG Ltd shall request disbursements using an electronic invoice which shall be submitted through SECO's E-Billing system in accordance with this paragraph 4.2. Information on the E-Billing system within the Swiss Federal administration can be found on the following website: [www.e-rechnung.admin.ch](http://www.e-rechnung.admin.ch).
- b) A copy of the electronic invoice shall be sent to the following address: State Secretariat for Economic Affairs (SECO), c/o DLZ FI EFD, CH-3003 Bern.
- c) All electronic invoices must include the following order number: 947004112.

#### 4.3 Disbursement Currency

The Loan shall be disbursed in USD.

#### 4.4 Indicative disbursement schedule

- a) Subject to clause 4.4(b) below the Lender proposes to make annual disbursements to the Borrower as follows:

Disbursement Period	Amount of Disbursement (USD)
1 January 2023-31 December 2023	17,500,000
1 January 2024-31 December 2024	18,500,000
1 January 2025-31 December 2025	14,000,000
<b>Total</b>	<b>50,000,000</b>

- b) PIDG Ltd or the Lender may submit a request to the other party for an amendment to the disbursement schedule set out above depending on the needs of PIDG Ltd as well as the Lender's available Contribution. The Lender's



Contribution and its disbursements are subject to annual budget appropriation decisions by the Swiss Federal Parliament.

## 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 promptly 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 Owners 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 Owners.

## **6. REPAYMENT OF THE LOAN**

### **6.1 Repayment**

The Borrower shall only be required to repay the Loan if it receives any relevant SECO 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 Owners):

- (i) first, to be paid pro rata and pari passu to each PIDG Owner funding such Company (at the option of each such PIDG Owner) in repayment of the amount of each such PIDG Owner’s Contribution to the PIDG Trust for such Company (to the extent of such PIDG Owner’s Contribution) plus such amount of any surplus proceeds (after full repayment of each PIDG Owner’s Contribution) pro rata to the amount of each such PIDG Owner’s aggregate contribution to the PIDG Trust in respect of such Company. For the avoidance of doubt, the distribution of proceeds to any PIDG Owner’ 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 Owner has elected not to be repaid from the relevant Proceeds under (i) above to be recycled in the PIDG Trust; and
- (iii) third, to the extent that any Proceeds referred to in (ii) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata and pari passu to each relevant PIDG Owner (or as such PIDG Owner shall otherwise direct) in repayment of the amount of each such PIDG Owner’s Contribution to the extent not already repaid.

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

### **6.3 Conditions for Repayment upon Event of Default or Irregularity Event**

Subject to Clause 6.2, the Borrower shall repay any Outstanding Indebtedness if an Event of Default or Irregularity Event has occurred which has not been remedied within a reasonable period.

6.4 The Borrower shall execute and deliver all such documents (and use its reasonable endeavours to procure that any necessary third party shall do the same) and perform such acts as may be required for the purpose of enabling the repayment of the Loan.

6.5 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. INTEREST, PAYMENTS AND CURRENCY**

### **7.1 Interest Rate**

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

### **7.2 Currency**

All payments due hereunder shall be made to the Lender in USD. If any SECO Proceeds are not received in USD, the Borrower shall convert the non-USD amount of any SECO 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 SECO Proceeds are received by the Borrower and PIDG Ltd confirms to the Lender (or otherwise as may be agreed in writing between the Parties).

### **7.3 Payments to be made without Notice**

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

## **8. REPRESENTATIONS AND WARRANTIES**

8.1 The Trustees of the PIDG Trust 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 the 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 the payment of registration and stamp duty to the Registrar General's office 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 them or would adversely affect the ability of them 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 its Declaration of Trust or (iii) result in any breach of any agreement or treaty, to which it is a party.

## 9. COVENANTS

### 9.1 General Covenants

The Trustees of the PIDG Trust and PIDG Ltd undertake:

- (a) to comply with the PIDG Code of Conduct and Operating Policies and Procedures;
- (b) to retain or cause to be retained until at least ten (10) 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;
- (c) without limitation to (b) 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.

## **10. EVENTS OF DEFAULT**

10.1 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 thirty (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 (in the opinion of the Lender, acting reasonably) 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 hereof 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 the Outstanding 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 prompt action in the case of suspected Misconduct; or
- (g) any other event occurs which materially jeopardises the ability of the Borrower to perform or observe any of its obligations hereunder; or
- (h) the terms of the Loan are determined to be contrary to the laws of the European Union or the Swiss Confederation, as officially declared by a court of law or other regulatory or supervisory authority of the Swiss Confederation or the European Union.

## **11. IRREGULARITY EVENT**

11.1 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.

11.2 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.

## 12. NOTICES AND DEMANDS

12.1 If an Event of Default or Irregularity Event is outstanding, the Lender may, upon prior written notice to the Borrower and PIDG Ltd, either (i) terminate its obligations under this Agreement with immediate effect and demand repayment in accordance with Clause 6, or (ii) refuse to make disbursements and/or make changes to the disbursement schedule in clause 4.4 of this Agreement.

12.2 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 Lender:  
State Secretariat for Economic Affairs SECO  
Holzikofenweg 36  
3003 Bern  
Switzerland  
Email: [Janine.walz@seco.admin.ch](mailto:Janine.walz@seco.admin.ch)  
FAO Janine Walz

The Borrower:  
c/o SG Kleinwort Hambros Trust Company (UK) Ltd  
One Bank Street  
Canary Wharf  
London  
E14 4SG  
United Kingdom  
E-mail: [Rachel.iles@kleinworthambros.com](mailto:Rachel.iles@kleinworthambros.com)  
FAO. Rachel Iles

PIDG Ltd  
6 Bevis Marks  
London  
EC3A 7BA  
United Kingdom  
Tel: +44 (0)20 3848 6740  
Email: [legal@pidg.org](mailto:legal@pidg.org)  
FAO: General Counsel

12.3 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.

12.3 Notwithstanding the provisions of Clause 12.2 and 12.3, it is agreed that all notices and demands shall be sent by certified or registered mail if not of a routine nature.

12.4 Any communication to either 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.

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

### **13. ASSIGNMENTS**

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 PIDG Owners.

### **14. 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.

### **15. FORCE MAJEURE AND LIABILITY**

15.1 The Lender shall not be held responsible for any loss or damage or failure to perform any of its obligations hereunder resulting from a Swiss legal enactment, the intervention of a Swiss 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 the Lender is subject to such measures or takes such measures.

The Lender shall only be held responsible towards the Borrower and/or PIDG Ltd under this Agreement in case of wilful misconduct or gross negligence and in no event for any indirect damage.

### **16. MISCELLANEOUS**

16.1 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.

- 16.2 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.
- 16.3 Any amendment to this Agreement shall be made in writing and signed by both the Lender, the Borrower and PIDG Ltd.
- 16.4 This Agreement shall remain in full force and effect until the Loan hereunder has been repaid.
- 16.5 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.

## **17. LIMITATION OF TRUSTEES LIABILITY**

- 17.1 The Parties hereby acknowledge that the trustees of the PIDG Trust enter into this Agreement only in their capacity as the trustees of the PIDG Trust and the obligations or liabilities that may arise hereunder or may relate hereto including any non-contractual obligations or liabilities shall not impose any joint or several personal liability whatsoever upon the trustees or their respective officers or employees and each of them or the respective heirs, successors, personal representatives and estates of the trustees and such officers and employees and each of them.
- 17.2 Any liability of the trustees of the PIDG Trust whether joint or several, arising in contract or in tort, or arising by virtue of any statutory provision or any non-contractual liability arising in connection with this Agreement or in any way relating hereto whether in respect of a period or event falling either wholly or partly prior to or after this date shall not impose any joint or several personal liability whatsoever and shall be limited to the value of the trust fund of the PIDG Trust and shall extend only to the trust property of the PIDG Trust in the possession or under the control of the trustees of the PIDG Trust from time to time available for the purpose of meeting the claim.
- 17.3 All representations, warranties, undertakings, obligations and covenants in this Agreement are made, given, owed or agreed by or in relation to the PIDG Trust and in the trustees' capacity as trustees of the PIDG Trust and for the avoidance of doubt shall not be construed to be made, given, owed or agreed by or in relation to the trustees of the PIDG Trust in their capacity as trustee or trustees of any other trust or in their personal capacity or in any other capacity whatsoever.

## **18. GOVERNING LAW AND JURISDICTION**

### **18.1 Governing law**

This Agreement shall be governed by the laws of England and Wales.

### **18.2 Immunity**

The Borrower 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.



### 18.3 Dispute resolution

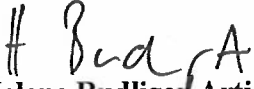
- (i) If any dispute, claim, controversy or disagreement of whatever nature arises out of or in connection with this Agreement, including any question regarding its existence, validity, termination or enforceability (a "Dispute"), the Parties shall use all reasonable endeavours to resolve the matter 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 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.
- (ii) All Disputes which are unresolved by the chairman 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 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.
- (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 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.

### 18.4 Jurisdiction

All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to this Clause 18 including, if necessary, the grant of interlocutory relief pending the outcome of that process.

**THIS AGREEMENT** has been signed by the Parties or their duly authorised representatives in four originals of which the PIDG Trust has taken two, the Lender has taken one and PIDG Ltd has taken one.

**On behalf of the Government of the  
Swiss Confederation, acting through the  
State Secretariat for Economic Affairs**

By:   
Name: Helene Budliger Artieda

**State Secretary**

**SECO Director**

Date: 12/19/2022

By:   
Name: Dominique Paravicini

**Ambassador**

**Delegate of the Swiss Government for  
Trade Agreements**

Date: 12/13/2022

**The Trustees, representing The Private  
Infrastructure Development Trust by**

**SG Kleinwort Hambros Trust company  
(UK) Ltd)**

**By:** *Scott Rice*

**Name:** *SCOTT RICE*

**Date:** *9/12/2022*

**SG Kleinwort Hambros Trust company  
(UK) Ltd)**

**By:** *DeLya Richards*

**Name:** *DELYA RICHARDS*

**Date:** *9/12/2022*

**IQ EQ Trustees (Mauritius) Ltd)**

**By:**

**Name:**

**Date:**

**Minimax Ltd**

**By:**

**Name:**

**Date:**

**The Trustees, representing The Private  
Infrastructure Development Trust by**

**SG Kleinwort Hambros Trust company  
(UK) Ltd)**

**By:**

**Name:**

**Date:**

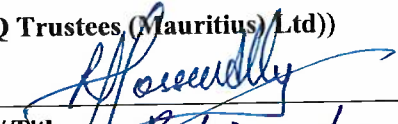
**SG Kleinwort Hambros Trust company  
(UK) Ltd)**

**By:**

**Name:**


**Date:**

**IQ EQ Trustees (Mauritius) Ltd))**

  
Name/ Title: *Rubina Hossen Ally*

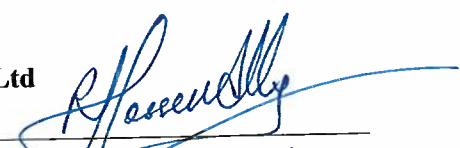
**Authorised Signatory**

**Date: 12<sup>th</sup> December 2022**

  
Name/ Title: *khataab Ahmad Khodabux*


**Authorised Signatory**

**Date: 12<sup>th</sup> December 2022**

**Minimax Ltd**  
  
Name/ Title: *Rubina Hossen Ally*

**Authorised Signatory**


**Date: 12<sup>th</sup> December 2022**

  
Name/ Title: *Ashraf Ramboora*

**Authorised Signatory**

**Date: 12<sup>th</sup> December 2022**

**The Private Infrastructure Development  
Group Limited**

By:   
Name: MIKE CHILTON  
Date: 8/12/22

## SCHEDULE 1

### FORM OF DISBURSEMENT REQUEST

To: SECO

The State Secretariat for Economic Affairs,

Effingerstrasse 1

CH – 3003 Berne

Switzerland

Attention: [ Janine Walz]

Division: [Private Sector Development Division]

cc: [ Christian Brändli]

[date]

Dear Sirs,

**Re: Conditional Loan Agreement dated between SECO, the PIDG Trust and PIDG Ltd (the “Conditional Loan Agreement”)**

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

Payment Instructions:

Beneficiary/Payee:

Bank, name branch and address:

Swift code:

In accordance with Clause 3.2 of the Conditional Loan Agreement we enclose the following documents supporting the request:

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

On behalf of the Borrower we confirm that:

- (i) the representations and warranties made in the Conditional Loan Agreement are correct as of this day and, to the best of our knowledge and belief, no Event of Default or Irregularity Event is outstanding; and
- (ii) the conditions set out in clause 3.2 of the Conditional Loan Agreement have been fulfilled.

**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: