

100767



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

5196897

Memorandum of Association of
InfraCo Limited

1. The company's name is "InfraCo Limited".
2. The company's registered office is in England.
3. The object of the Company is to carry on business as a general commercial company.
 - 3.1 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.1.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.



- 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations

or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.2.14 Subject to the approval of the Members of the Company, to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or

who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

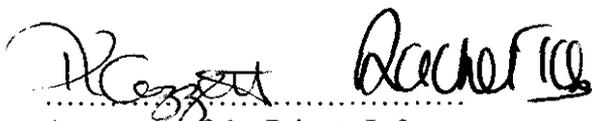
- 3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 3.2.21 To procure the Company to be registered or recognised in any part of the world.
- 3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 3.2.24 AND so that:-
 - 3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
 - 3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - 3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a

reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.
5. The company's share capital is £1 divided into 1 ordinary share of £1.

Name and Address of Subscribers	Number of Shares taken by Subscribers
--------------------------------------------	--------------------------------------------------

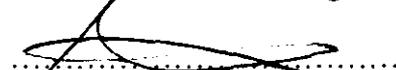
For and on behalf of SG Hambros Trust Company Limited 41 Tower Hill London EC3N 4SG	1 Share (jointly)
-------------------------------------------------------------------------------------------------------------------	-------------------



As trustee of the Private Infrastructure
Development Group Trust

DATED 26 JULY 2004

Witness to the above signature



Name: **ANDREW CAINES**
Position: **COMPANY SECRETARY**

For and on behalf of
MC Trust Limited
10 Frère Félix de Valois Street
Port Louis
Mauritius



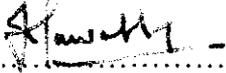
As trustee of the Private Infrastructure
Development Group Trust

Witness to the above signature



Name: **Ashvin Aukhjee**
Position: **Officer**

For and on behalf of
Minimax Limited
10 Frère Félix de Valois Street
Port Louis
Mauritius



.....
As trustee of the Private Infrastructure
Development Group Trust

Witness to the above signature



.....
Name: Olivier Larose
Position: officer

THE COMPANIES ACTS 1985, 1989 AND 2006

A PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

OF THE MEMBERS OF

INFRACO AFRICA LIMITED

("the Company")

SATURDAY



A74U7L20

A21

28/04/2018

#271

COMPANIES HOUSE

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

BACKGROUND

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

AMENDMENTS TO ARTICLES OF ASSOCIATION

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

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

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

APPROVAL OF REORGANISATION AGREEMENT

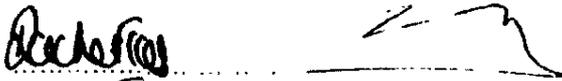
4. IT IS RESOLVED BY SPECIAL RESOLUTION:

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

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

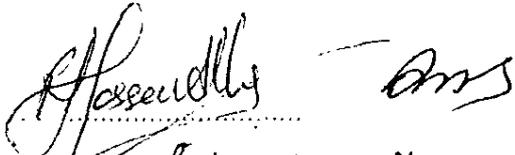
These resolutions may be contained in one document or in several documents in like form, each signed by one or more signatories.

Dated this 26th April 2018



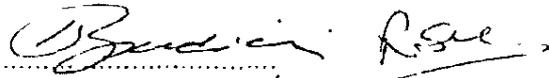
representing

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



representing Rubna Hossen Ally and Astwat Rantoola.
MULTICONSULT TRUSTEES LTD
in its capacity as trustee of

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST



representing
MINIMAX LTD Kamalini Rungapadachy and Rosasana Shahabally
in its capacity as trustee of

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

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

Articles of Association of
InfraCo Africa Limited

Interpretation

1. In these Articles, if not inconsistent with the subject or context:
“Act” means the Companies Act as amended or re-enacted from time to time
“Table A” means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

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

Share capital

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

Lien

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

Transfer of shares

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

Proceedings at general meetings

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

Number of directors

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

Alternate directors

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

Delegation of powers

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

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

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

Appointment and retirement of directors

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

Disqualification and removal of directors

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

Proceedings of directors

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

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

The Seal

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

Notices

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

Indemnity

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