Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

CONFORMED COPY

JTC TRUST AND FIDUCIARY SERVICES (UK) LIMITED, IQ EQ TRUSTEES (MAURITIUS) LTD AND MINIMAX LTD ACTING AS TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP HOLDING COMPANY LIMITED

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED

THE EMERGING AFRICA & ASIA INFRASTRUCTURE FUND LIMITED

GUARANTCO LTD

INFRACO PROJECT HOLDING COMPANY LIMITED

INFRACO PROJECT HOLDING COMPANY AFRICA LIMITED

INFRACO AFRICA BUSINESS DEVELOPMENT LIMITED

INFRACO AFRICA INVESTMENT LIMITED

INFRACO PROJECT HOLDING COMPANY ASIA PTE. LTD.

INFRACO ASIA BUSINESS DEVELOPMENT PTE. LTD.

INFRACO ASIA INVESTMENT PTE. LTD.

MASTER SUBSCRIPTION AGREEMENT

DATED: 18 DECEMBER 2025

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

CONTENTS

1. INTERPRETATION 2

2. CONSTITUTIONAL DOCUMENTS AND COVENANTS 8

3. PURPOSE AND USE OF FUNDS 9

4. CONDITIONS PRECEDENT TO SUBSCRIPTION 10

5. SUBSCRIPTION 11

6. WARRANTIES 11

7. COMPLETION 14

8. CONFIDENTIALITY 14

9. REPORTING 15

10. ACCESSION 15

11. TERM 15

12. TERMINATION AND RELEASE 15

13. NOTICES 15

14. DISPUTES 16

15. LIABILITY OF TRUSTEES 17

16. GENERAL 17

SCHEDULE 1: PIDG GROUP SHAREHOLDING 22

SCHEDULE 2: FORM OF SUBSCRIPTION LETTER 23

SCHEDULE 3: RESERVED MATTERS 30

SCHEDULE 4: EXISTING SUBSCRIPTION AGREEMENTS 33

SCHEDULE 5: ACCESSION LETTER 34

SCHEDULE 6: NOTICE DETAILS 36

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

THIS AGREEMENT (this "**Agreement**" or "**Master Subscription Agreement**") is made on 18 DECEMBER 2025.

BETWEEN

1) **JTC TRUST AND FIDUCIARY SERVICES (UK) LIMITED** (formerly known as Kleinwort Hambros Trust Company (UK) Limited), a company incorporated in England and Wales (registered no. 00514879), whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF ("**JTC**"), **IQ EQ TRUSTEES (MAURITIUS) LTD**, a company incorporated in Mauritius (registered no. C24811), whose registered office is at 5th Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius ("**IQ EQ**"), and **MINIMAX LTD**, a company incorporated in Mauritius (registered no. C11099), whose registered office is at 5th Floor Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius ("**Minimax**") as trustees of **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST,** a trust established under the laws of Mauritius ("**PIDG Trust**");

2) **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP HOLDING COMPANY LIMITED**, a private company incorporated under the laws of England with registered number 16281077 whose registered office is at 6 Bevis Marks, London, EC3A 7BA, United Kingdom ("**PIDG HoldCo**");

3) **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED**, a private company incorporated under the laws of England with registered number 11265124 whose registered office is at 6 Bevis Marks, London EC3A 7BA ("**PIDG Ltd")**;

4) **THE EMERGING AFRICA & ASIA INFRASTRUCTURE FUND LIMITED,** a private company limited by shares and incorporated under the laws of Mauritius with registered number 39536 whose registered address is at C/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius ("**EAAIF")**;

5) **GUARANTCO LTD,** a private company limited by shares and incorporated under the laws of Mauritius with registered number 58185 whose registered office is at C/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius ("**GuarantCo**");

6) **INFRACO PROJECT HOLDING COMPANY LIMITED,** a private company incorporated under the laws of England with company number 16352673 whose registered office is at 6 Bevis Marks, London, EC3A 7BA, United Kingdom ("**InfraCo HoldCo**");

7) **INFRACO PROJECT HOLDING COMPANY AFRICA LIMITED,** a private company incorporated under the laws of England with company number 16372857 whose registered office is at 6 Bevis Marks, London, EC3A 7BA, United Kingdom ("**IAf HoldCo**");

8) **INFRACO AFRICA BUSINESS DEVELOPMENT LIMITED,** (formerly known as InfraCo Africa Limited) a private company incorporated under the laws of England with company number 05196897 whose registered office is at 6 Bevis Marks, London, EC3A 7BA, United Kingdom with registered number 05196897 ("**IAfBD**");

9) **INFRACO AFRICA INVESTMENT LIMITED,** a private company incorporated under the laws of England with company number 09152403 whose registered office is at 6 Bevis Marks, London, EC3A 7BA, United Kingdom ("**IAfI**");

10) **INFRACO PROJECT HOLDING COMPANY ASIA PTE. LTD.,** a private company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315, with registered number 202520180Z ("**IAs HoldCo**");

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

11) **INFRACO ASIA BUSINESS DEVELOPMENT PTE. LTD.,** a private company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315, with registered number 202520626C ("**IAsBD**"); and

12) **INFRACO ASIA INVESTMENT PTE. LTD.**, (formerly known as InfraCo Asia Limited) a private company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315, with registered number 201135045H ("**IAsI**"),

(each a "**Party**" and together the "**Parties**").

INTRODUCTION

(A) The PIDG Members make contributions from time to time to the PIDG Group by way of a grant or conditional loan (each a "**Contribution**") under the terms of funding instruments entered into between the relevant PIDG Member, the PIDG Trust and PIDG Ltd (the "**Funding Instrument(s)**").

(B) The PIDG Members agreed to reorganise the corporate structure of PIDG and consequently the Reorganisation was approved and PIDG HoldCo was incorporated on 27 February 2025 to become the new holding company of the PIDG Group.

(C) On 14 April 2025, the PIDG Members adopted the PIDG Constitution, which established a revised governance framework for the PIDG Group.

(D) Prior to the Reorganisation, the PIDG Trust used the Contributions to fund the PIDG Group in accordance with the relevant Funding Instruments, the Funders' Agreements and the Existing Subscription Agreements.

(E) The Trustees (in their capacity as trustees of the PIDG Trust) and the Subscribing Companies have been entered on the register of the PIDG Companies as the holders of the aggregate number of Shares set out against each entity's name in Schedule 1 *(PIDG Group Shareholding)* and share certificates have been issued accordingly.

(F) With effect from the Reorganisation Date, the PIDG Trust will use the Contributions to make direct and indirect investments in PIDG HoldCo and the PIDG Companies in accordance with the relevant Funding Instruments and this Agreement.

(G) This Agreement sets out the terms and conditions on which each Subscribing Company may, from time to time, subscribe for Shares in the capital of the relevant Issuing Company.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

1.1.1 **"Accounts"** mean the latest available audited financial statements, at any time, and the latest available management accounts of each PIDG Company.

1.1.2 **"Authority"** means any governmental authority having jurisdiction to approve, consent to, authorise or otherwise permit or receive notification of an allotment of shares under this Agreement (including, in the case of Mauritius, the Financial Services Commission) or any successor or replacement authority.

1.1.3 **"Board"** means the board of directors of the relevant PIDG Company, and "**Director**" means any member of the Board.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

1.1.4 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in London, Nairobi, Port Louis, Singapore and Cape Town.

1.1.5 **"Business Plan and Annual Budget"** means the detailed annual budget and business plan for each PIDG Company approved by PIDG HoldCo in accordance with Clause 2.1.8.

1.1.6 **"Completion"** means the implementation of the matters described in Clause 7 *(Completion)*.

1.1.7 **"Conditions"** means the conditions precedent and subsequent referred to in Clause 4 *(Conditions Precedent to Subscription)*.

1.1.8 **"Constitution"** means the memorandum and articles of association, constitution or other constitutional documents of a PIDG Company.

1.1.9 **"Current Exchange Rate"** means the relevant rate of exchange obtained in the London foreign exchange market either:

(a) by the bankers to the PIDG Trust, and communicated in writing by them to PIDG Ltd; or

(b) by PIDG Ltd (solely in respect of a Subscription by a PIDG Company) and communicated by it to the parties to a Subscription,

(or otherwise as may be agreed in writing between the parties to a Subscription).

1.1.10 **"Declaration of Trust"** means the declaration of trust made under Mauritian law executed on 1 December 2001 to establish the PIDG Trust as amended on 14 March 2003, 4 September 2018, 25 February 2020, 14 April 2025 and as amended, restated, replaced or otherwise modified, in whole or in part, from time to time.

1.1.11 **"EAAIF Subscription Agreement"** means the subscription agreement dated 29 November 2022 between EAAIF, the PIDG Trust and PIDG Ltd in respect of subscriptions by the PIDG Trust to shares in EAAIF.

1.1.12 **"EAAIF Reorganisation Date"** means the date, as communicated by PIDG Ltd to the PIDG Trust and EAAIF, on which the transfer of EAAIF Shares from the Trustees to PIDG HoldCo is completed.

1.1.13 "**Entity"** means any general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, limited liability partnership, co-operative or association or similar entity, whether or not a legal person but excludes a natural person.

1.1.14 "**Existing Subscription Agreements**" means each agreement for the subscription for Shares entered into between the PIDG Trust and the PIDG Companies prior to the date of this Agreement and listed at Schedule 4 *(Existing Subscription Agreements)*.

1.1.15 **"Financing"** means a contractual commitment by a PIDG Company to finance or invest in a Project by way of debt, guarantee, or equity or quasi participation (or equivalent) in accordance with the Investment Policy.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

1.1.16 "**Financial Year"** means 1 January to 31 December in each year (or such other period as may be prescribed under the PIDG Constitution).

1.1.17 **"Funders' Agreements"** means the agreements, between the PIDG Companies, and the PIDG Trust, setting out the rights and responsibilities of each of the parties and the terms and conditions of the use and disbursement of the Contributions.

1.1.18 **"GuarantCo Funders' Agreement"** means the agreement dated 23 November 2006 in relation to the funding and operation of GuarantCo made by and amongst GuarantCo, its shareholders and some PIDG Members as subsequently amended on 30 June 2010, 3 March 2011, June 2011, 10 October 2014, 15 February 2016, 20 January 2017 and 29 June 2018.

1.1.19 **"HSES Policies and Procedures"** means the health, safety, environmental, security and social policies and procedures for the PIDG Group approved by the PIDG Board from time to time, which PIDG HoldCo notifies each of the PIDG Companies that it is required to comply with and adopt and incorporate into their governance documents as a minimum standard of conduct.

1.1.20 **"IFRS"** means the International Financial Reporting Standards issued by the International Accounting Standards Board, as amended from time to time.

1.1.21 **"Investment Policy**" has the meaning given in the PIDG Constitution.

1.1.22 **"Issuing Company**" means PIDG HoldCo, any of the PIDG Companies, or any other PIDG Company that accedes to this Agreement as an issuing company, in each case whose Shares are to be issued to a Subscribing Company in accordance with this Agreement.

1.1.23 **"Management Services Agreement"** means each agreement (if any) as may be entered into between a PIDG Company and a Management Services Provider for the provision of management services to a PIDG Company, as amended, superseded or replaced from time to time.

1.1.24 **"Management Services Provider"** means a management services provider of a PIDG Company, if applicable, as has been appointed as at the date of this Agreement, or as may be appointed by a PIDG Company pursuant to a Management Services Agreement or equivalent to which appointment, PIDG HoldCo has consented.

1.1.25 **"Material Adverse Effect"** means a material adverse effect (which is continuing) on a PIDG Company's business, operations, assets, financial condition results or general affairs or its ability to fulfil its obligations under this Agreement but in any event, not including any such material adverse effect which has been cured or remedied.

1.1.26 **"PIDG"** means the Private Infrastructure Development Group.

1.1.27 **"PIDG Code of Conduct"** means the code of conduct approved from time to time and which all PIDG Companies are required to adopt and incorporate into their governing documents as a minimum standard of conduct.

1.1.28 **"PIDG Company"** means each of PIDG Ltd, EAAIF, GuarantCo, InfraCo HoldCo, IAf HoldCo, IAs HoldCo, IAfBD, IAfI, IAsBD and IAsI and any other entities established by the PIDG Trust, PIDG HoldCo or another entity on behalf of the PIDG Trust and/or PIDG HoldCo from time to time (except ICF Debt Pool), to carry out its purposes (together the "**PIDG Companies**").

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

1.1.29 **"PIDG Constitution"** means the constitution of the PIDG Group adopted by the PIDG Members dated 14 April 2025 as amended, restated, replaced or otherwise modified, in whole or in part, from time to time.

1.1.30 **"PIDG Board"** means the board of directors of PIDG HoldCo from time to time.

1.1.31 **"PIDG Group"** means:

(a) PIDG HoldCo;

(b) the PIDG Companies;

(c) the PIDG MS Companies; and

(d) any unincorporated body, body corporate or partnership which is the subsidiary, subsidiary undertaking, holding company or parent undertaking of any of the persons referred to in paragraph (a), (b) or (c) above.

1.1.32 **"PIDG Members"** means the PIDG Owner-Members and PIDG Owners collectively.

1.1.33 "**PIDG MS Company"** means each of PIDG MS Kenya, PIDG MS Morocco and PIDG MS Singapore and any other entity(ies) established by the PIDG Trust, PIDG HoldCo or any of the PIDG Companies or another entity on behalf of the PIDG Trust and/or PIDG HoldCo and/or the PIDG Companies from time to time to perform management services (together the "**PIDG MS Companies"**).

1.1.34 **"PIDG MS Kenya"** means PIDG Management Services Kenya Limited, a private company incorporated under the laws of Kenya with company number PVT/2016/033705 whose registered office is at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315, with registered number 200901920D.

1.1.35 **"PIDG MS Morocco"** means PIDG Management Services Morocco S.A.R.L. AU, incorporated under the laws of the Kingdom of Morocco with its registered office at 57 Tour CFC, Quartier Casa-Anfa, Hay Hassani Casablanca and registered with the Commercial Register of Casablanca under number 462059.

1.1.36 **"PIDG MS Singapore"** means PIDG Management Services Singapore Pte. Ltd (formerly known as InfraCo Asia Development Pte Ltd), a private company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315, with registered number 200901920D.

1.1.37 **"PIDG Owner-Member"** has the meaning set out in the PIDG Constitution.

1.1.38 **"PIDG Owner"** has the meaning set out in the PIDG Constitution.

1.1.39 **"Policies and Procedures"** means the operating policies and procedures of the PIDG Group approved from time to time in accordance with the PIDG Constitution and which the PIDG Members require all PIDG Companies to adopt and incorporate into their governance documents as a minimum standard.

1.1.40 **"Proceeds"** has the meaning set out in the PIDG Constitution.

1.1.41 **"Project"** means any actual or potential infrastructure or infrastructure related project and/or investment which is, or may be, (as applicable) supported and/or funded by a PIDG Company by way of Financing in accordance with the Investment Policy.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

1.1.42 **"Project Client"** means any company, body corporate, partnership, investment vehicle or other entity to or in which a PIDG Company has provided or may provide (as applicable) a Financing either directly or indirectly for the purposes of supporting a Project.

1.1.43 **"Project Interests"** means all rights, title and interest in a Project or in respect of any Financing held either directly or indirectly by a PIDG Company.

1.1.44 **"Reorganisation"** means, the reorganisation of the ownership structure of each of the PIDG Companies such that legal and beneficial title of the shares or interests of each of the PIDG Companies is owned by PIDG HoldCo in accordance with the reorganisation plan approved by the PIDG Members in December 2024.

1.1.45 "**Reorganisation Date**" means the date upon which the Reorganisation is completed.

1.1.46 **"SFRS"** means the Singapore Financial Reporting Standards as promulgated by the Singapore Accounting Standards Council, as amended from time to time.

1.1.47 **"Share"** means a share in the capital of a PIDG Company having the rights and being subject to the restrictions set out in that PIDG Company's Constitution.

1.1.48 **"Shareholder"** means the holder of any share in a PIDG Company.

1.1.49 **"Subscribing Company"** means PIDG HoldCo, PIDG Ltd, InfraCo HoldCo, IAf HoldCo and IAs HoldCo or any other PIDG Company that accedes to this Agreement as a subscribing company, in each case which subscribes to Shares issued by an Issuing Company in accordance with this Agreement.

1.1.50 **"Subscription"** means a subscription for Shares in a PIDG Company pursuant to the terms hereof.

1.1.51 **"Subscription Amount"** means the amount so specified in any Subscription Letter.

1.1.52 **"Subscription Date"** means the date specified in any Subscription Letter.

1.1.53 **"Subscription Letter"** means a written dated notice:

(a) in respect of PIDG HoldCo to the PIDG Trust, substantially in the form set out at Part A of Schedule 2 *(Form of Subscription Letter)*; and

(b) in respect of all other Issuing Companies, to the relevant Subscribing Company, substantially in the form set out at Part B of Schedule 2 *(Form of Subscription Letter)*.

1.1.54 **"Treasury Policy"** means the policies and procedures for treasury related activities for the PIDG Group approved by the PIDG Board and notified to the PIDG Companies from time to time.

1.1.55 **"Trustees"** means the trustees of the PIDG Trust from time to time and are, at the date of this Agreement, JTC, IQ EQ and Minimax.

1.1.56 **"Warranties"** means the warranties contained in Clause 6 *(Warranties)*.

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

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

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

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

1.2.3 any subordinate legislation (including regulations) made (before or after the date of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause 1.2.1, or under any enactment referred to in Clause 1.2.2.

1.3 References to an "**agreement**" or "**document**" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement.

1.4 References to a "**company**" shall be construed so as to include a company, a subsidiary, corporation or other body corporate or other legal entity, wherever and however incorporated or established.

1.5 A company is a "**subsidiary**" of another company, its "**holding company**" if that other company:

1.5.1 holds a majority of the voting rights in it, or

1.5.2 is a member of it and has the right to appoint or remove a majority of its board of directors, or

1.5.3 is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or

1.5.4 if it is a subsidiary of a company which itself is a subsidiary of that other company.

1.6 A company is a "**wholly-owned subsidiary**" of another company if it has no members except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries.

1.7 References to a "**person**" shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

1.8 References to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.9 References to "**£**" or **"£Sterling**" are to the lawful currency from time to time of the United Kingdom. References to "**US Dollars**" or **"US$**" or "**USD**" are to the lawful currency from time to time of the United States of America. References to "**€**" or "**Euros**" are to the lawful currency from time to time of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended.

1.10 Where there is any inconsistency between the definitions set out in this Clause and the definitions set out in any Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

1.11 The singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.

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

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

1.13 Any Schedule or Appendix to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and Appendices.

1.14 References to (i) a "**Party**" is to a party to this Agreement, and to (ii) "**Clauses**", "**Paragraphs**" and "**Schedules**" are references to the clauses, paragraphs and schedules of this Agreement.

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

2. CONSTITUTIONAL DOCUMENTS AND COVENANTS

2.1 Each PIDG Company undertakes to PIDG HoldCo and the PIDG Trust and PIDG HoldCo undertakes to the PIDG Trust that it shall:

2.1.1 use reasonable skill and care in conducting its business and in accordance with applicable law and good industry practice;

2.1.2 use reasonable endeavours to carry on its business in accordance with the PIDG Constitution, the Investment Policy, the HSES Policies and Procedures, the PIDG Code of Conduct, the Treasury Policy, and the Policies and Procedures;

2.1.3 maintain a firm of independent auditors that is duly qualified and licensed under applicable law and in good standing with its professional regulatory body, and ensure such firm meets internationally recognised auditing standards (e.g., IFRS or equivalent) and is acceptable to PIDG HoldCo;

2.1.4 obtain and maintain insurances as are reasonable and usual for a business undertaking similar activities and such additional insurances as PIDG HoldCo or PIDG Ltd may reasonably require from time to time (taking into account prevailing levels of coverage and applicable premium);

2.1.5 conduct its business in compliance with OECD Principles of Corporate Governance to the extent applicable to it or as otherwise reasonably required by PIDG HoldCo;

2.1.6 ensure that, in respect of each Financial Year, the audited financial statements produced are prepared in accordance with the national and international accounting standards applicable to it including:

(a) in respect of PIDG HoldCo, PIDG Ltd, EAAIF, GuarantCo, InfraCo HoldCo, IAf HoldCo, IAfBD, IAfI, IFRS; and,

(b) in respect of IAs HoldCo, IAsBD and IAsI, SFRS;

2.1.7 not enter into any transaction or arrangement with any person other than in the ordinary course of business or on the basis of arm's length arrangements;

2.1.8 on or before 1 November in each Financial Year (or such other date as may be agreed with PIDG Ltd), it shall deliver to PIDG Ltd a draft of its business plan and annual budget for the subsequent Financial Year (in such form as may be prescribed by PIDG Ltd). Such draft business plan and annual budget shall be subject to approval by PIDG HoldCo, and in the case of PIDG HoldCo by the PIDG Trust, by the earlier of: (i) 15 Business Days of receipt; and (ii) 15 December, (or such other date as may be notified by PIDG Ltd); and

2.1.9 implement appropriate internal procedures and controls for the purpose of preventing

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

any Project Client and any Management Services Provider from becoming an instrument for money laundering, the financing of terrorist activities, fraud or other corrupt or illegal purposes or practices.

2.2 Each PIDG Company and PIDG HoldCo agrees that it shall not undertake any of the matters set out in Part A of Schedule 3 *(Group Reserved Matters)* without the prior written consent:

2.2.1 in the case of each PIDG Company, of PIDG HoldCo; and

2.2.2 in the case of PIDG HoldCo, of the Trustees.

2.3 Each PIDG Company and PIDG HoldCo agrees that it shall not undertake any of the matters set out in Part B of Schedule 3 *(Matters Requiring Trustee Approval)* without the prior written consent of the Trustees. PIDG HoldCo and the Trustees shall also seek the prior written consent of the PIDG Owner-Members (and the PIDG Owners, as the case may be) for any matters where such consent is required under the PIDG Constitution.

2.4 Each PIDG Company in its capacity as a shareholder of a PIDG MS Company undertakes to procure that any such PIDG MS Company complies with this Clause 2 *(Constitutional Documents and Covenants)* .

2.5 Without prejudice to Clause 2.2, the PIDG Trust undertakes to PIDG HoldCo that, to the extent that any rights relating to the matters listed in Schedule 3 *(Reserved Matters)* are reserved to the Trustees of the PIDG Trust in their capacity as a shareholder of PIDG HoldCo (whether pursuant to the PIDG HoldCo Constitution or otherwise) the Trustees shall, subject to Clause 15.5, where required under the Declaration of Trust and/or the PIDG Constitution, exercise any such rights solely accordance with the instructions of the PIDG Owner-Members (and the PIDG Owners, as the case may be).

3. PURPOSE AND USE OF FUNDS

3.1 Each PIDG Company requiring disbursement of a Contribution shall make a request by delivering to PIDG Ltd a letter (in form and substance satisfactory to PIDG Ltd) setting out the need for the Contribution and consequent Subscription requested (the "**Needs Letter**"). The relevant PIDG Company shall cooperate with PIDG Ltd and provide all information required under a Funding Instrument for the submission of a Needs Letter and disbursement request to a PIDG Member.

3.2 The Parties acknowledge that each PIDG Member retains the right, under its respective Funding Instrument(s), to determine whether or not it is willing to make a Contribution. Each PIDG Member may decline any request for a Contribution where there is insufficient evidence of need or there is evidence of gross negligence, wilful default or fraud on the part of any PIDG Company or PIDG HoldCo. The Parties further acknowledge that any subscriptions are conditional on:

3.2.1 receipt by the PIDG Trust of a corresponding Contribution; and

3.2.2 in the case of the PIDG Companies, the completion of the corresponding Subscription by the PIDG Trust in PIDG HoldCo.

3.3 Subject to Clause 4 *(Conditions Precedent to Subscription)* of this Agreement where a relevant party makes a Subscription:

3.3.1 the PIDG Trust agrees to subscribe for Shares in PIDG HoldCo at a price of USD 1 per Share (or such other subscription price as may be agreed by the parties to the Subscription and PIDG Ltd in writing) and PIDG HoldCo agrees to allot such

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

Shares to the PIDG Trust; and

3.3.2 each Subscribing Company agrees to subscribe for Shares in the relevant Issuing Company as set out at Column B, at the corresponding price set out at Column C of the table below (or such other subscription price as may be agreed by the parties to the Subscription and PIDG Ltd in writing) and each Issuing Company agrees to allot such Shares to the relevant Subscribing Company:

Subscribing Company	**Issuing Company**	**Price per Share**
PIDG HoldCo	PIDG Ltd	£ 1
	EAAIF	USD 10
	GuarantCo	USD 1 (or net asset value as approved by GuarantCo board)
	InfraCo HoldCo	USD 1
InfraCo HoldCo	IAf HoldCo	USD 1
	IAs HoldCo	USD 1
IAf HoldCo	IAfBD	£1
	IAfI	£1
IAs HoldCo	IAsBD	USD 1
	IAsI	USD 1

3.4 The consideration received by each Party pursuant to this Clause 3.3 shall be used exclusively by the recipient:

3.4.1 for the purposes set out in this Agreement and the Funding Instruments;

3.4.2 in the case of the Subscribing Companies, solely for onward subscription into the relevant Issuing Company; and

3.4.3 in accordance with the relevant Subscription Letter and Needs Letter.

4. CONDITIONS PRECEDENT TO SUBSCRIPTION

4.1 The obligations of each of the PIDG Trust and each Subscribing Company in respect of each Subscription are conditional upon the following conditions being fulfilled to the satisfaction of PIDG Ltd (in both form and substance):

4.1.1 this Agreement remaining in full force and effect;

4.1.2 there having been no breach by either party to a Subscription of:

(a) any of the Warranties given by hereunder; or

(b) any provision of the Investment Policy, PIDG Code of Conduct or the Policies and Procedures; or

(c) any provision of this Agreement or the Funding Instruments, and the Subscription shall not cause any such breach to occur,

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

4.1.3 receipt by the PIDG Trust and the relevant Subscribing Company (via PIDG Ltd) of a completed Subscription Letter from the relevant Issuing Company(ies);

4.1.4 receipt by PIDG Ltd of a valid Needs Letter in accordance with Clause 3.1;

4.1.5 receipt by the PIDG Trust of sufficient funds from the PIDG Members under the relevant Funding Instruments to fund the Subscription as requested under the relevant Subscription Letter;

4.1.6 in respect of a Subscription by a PIDG Company, the completion of the corresponding upstream Subscription by PIDG Trust in PIDG HoldCo; and

4.1.7 the proposed issue of Shares to the PIDG Trust or the relevant Subscribing Company pursuant to the terms hereof being approved (if necessary): (i) by the PIDG Board; (ii) the Board of each party to the Subscription; (iii) where required by statute or a Constitution by ordinary resolution of the Shareholders of the Issuing Company; and (iv) where applicable, by any relevant Authority(ies).

4.2 PIDG Ltd may waive all or any of the Conditions in whole or in part at any time by notice in writing to the relevant PIDG Company(ies). Any such waiver may be subject to further conditions.

4.3 Each of the Parties shall use all reasonable endeavours to assist in the fulfilment of the Conditions and any further requirements by the PIDG Members.

5. SUBSCRIPTION

5.1 Subject to the terms and conditions of this Agreement, the PIDG Trust and each Subscribing Company shall, on the relevant Subscription Date, subscribe for such number of Shares as are represented by the relevant Subscription Amount (requested in US Dollars and/or £Sterling, as applicable) as set out in the relevant Subscription Letter and as calculated and allocated between the relevant currencies in consultation with PIDG Ltd and in reference to the Current Exchange Rate, provided that the Subscription Amount in respect of the Shares shall not in any circumstances exceed the maximum subscription price set out in the relevant Subscription Letter.

5.2 Upon request by PIDG Ltd, each Issuing Company shall deliver to PIDG Ltd a Subscription Letter and the accompanying documents required under Clause 4 *(Conditions Precedent to Subscription)* to be received by PIDG Ltd in such period as PIDG Ltd shall in its absolute discretion agree from time to time.

5.3 Subject to the terms of this Agreement, the PIDG Trust and/or each Subscribing Company shall, or shall procure that the PIDG Trust and/or PIDG HoldCo (or such other entity as set out in a Subscription Letter) shall, on the Subscription Date specified in the relevant Subscription Letter settle the amount requested in full in US Dollars, £Sterling, or such other currency as PIDG Ltd may direct, by way of transfer of funds to the Issuing Company or such other method as specified in a in a Subscription Letter, and any such settlement shall constitute valid payment for the purposes of this Agreement.

5.4 The relevant Issuing Company shall allot to the relevant Subscribing Company the number of Shares set out in the relevant Subscription Letter in accordance with Clause 7 *(Completion)*.

6. WARRANTIES

6.1 Each Party represents and warrants to each other Party, that:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

6.1.1 it has the requisite power and authority to enter into and perform this Agreement;

6.1.2 this Agreement constitutes valid and legally binding obligations on it in accordance with its terms;

6.1.3 compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:

(a) any agreement or instrument to which it is a party; or

(b) its constitutional documents; or

(c) any order, judgment, injunction, or as far as it is aware any other restriction of any kind or character by which it is bound.

6.2 Each PIDG Company warrants to the PIDG Trust and PIDG HoldCo, and PIDG HoldCo warrants to the PIDG Trust on the date of this Agreement and on each Subscription Date that:

6.2.1 it is a company duly incorporated under the laws of its jurisdiction of incorporation and has the requisite power and authority to conduct its business;

6.2.2 except as referred to in this Agreement, or as set out in its Constitution, no person has any right, contingent or otherwise, to subscribe for or otherwise to acquire any shares or other securities in its capital;

6.2.3 neither the entry into this Agreement nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound, or violate any of the terms or provisions of its Constitution or any authorisation, judgment, decree or order or any law or other rule or regulation applicable to it;

6.2.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby;

6.2.5 all authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement and to make it admissible in evidence in its jurisdiction of incorporation have been obtained and are in full force and effect;

6.2.6 it is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might result in a Material Adverse Effect;

6.2.7 all tax returns and reports required by applicable law to be filed by it have been duly filed and all taxes, obligations, fees and other governmental charges upon it, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest or with respect to which the failure to pay has not resulted in or may reasonably be expected not to result in a Material Adverse Effect;

6.2.8 it is not engaged in nor, to the best of its knowledge after due enquiry, threatened by, any litigation, arbitration or administrative proceedings which, if determined in a manner adverse to it by a final non-appealable judgment or decision of a court, arbitral tribunal or administrative or other body would result in or may

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

reasonably be expected to result in a Material Adverse Effect;

6.2.9 to the best of its knowledge and belief after due enquiry, it is not in violation of any applicable law or regulation which has resulted in or may reasonably be expected to result in a Material Adverse Effect;

6.2.10 under the laws of its country of incorporation it is not required that this Agreement be filed, recorded, or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated herein;

6.2.11 its Accounts for the Financial Year immediately preceding the relevant Subscription have been prepared with due care and attention, on bases consistent with those adopted in the preparation of its previous accounts and show with reasonable accuracy the state of its affairs and financial position.

6.3 Each of the Warranties set out in this Clause 6 *(Warranties)* is separate and independent.

6.4 In this Clause the following additional definitions and rules of interpretation apply:

"Claim" means a claim under the Warranties.

"Substantiated Claim" means a Claim in respect of which liability is admitted by the party against whom such Claim is brought or which has been adjudicated upon by an arbitrator(s) or a Court of competent jurisdiction and no right of appeal lies in respect of such adjudication or the parties are debarred by passage of time or otherwise from making appeal.

A Claim is **"connected"** with another Claim or Substantiated Claim if they all arise out of the occurrence of the same event or relate to the same subject matter.

6.4.1 This Clause limits the liability of each Party in relation to any Claim.

6.4.2 The liability of each Party for all Substantiated Claims against it, when taken together, will not exceed such sum as has actually been subscribed by the PIDG Trust or the relevant Subscribing Company for Shares pursuant to this Agreement, and no Party shall be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

6.4.3 No Party will be liable for a Claim unless:

(a) the amount of a Substantiated Claim, or of a series of connected Substantiated Claims of which that Substantiated Claim is one, exceeds ten thousand pounds sterling (£10,000);

(b) the amount of all Substantiated Claims that are not excluded under Clause 6.4.3(b) when taken together exceeds fifty thousand pounds sterling (£50,000) in which case, the whole amount (and not just the amount by which the limit in this sub-clause is exceeded) is recoverable.

6.4.4 No Party is liable for any Claim to the extent that the Claim relates to any matter specifically and fully provided for in the Accounts.

6.4.5 No Party is liable for a Claim unless the Party making the Claim has given notice in writing of the Claim to the Party against which the Claim is made, specifying in reasonable detail the nature of the Claim and the amount claimed, within the period of (as the case may be) one (1) year beginning with the date of this Agreement or, in respect of any Warranty given by it pursuant to this Agreement

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

one (1) year beginning with the date of each Subscription by the PIDG Trust hereunder.

6.4.6 Nothing in this Clause applies to a Claim that arises or is delayed as a result of gross negligence, dishonesty, fraud or wilful concealment by a Party against whom the Claim is made or by its agents or advisers.

7. COMPLETION

7.1 Subject to Clause 5, completion of each Subscription shall take place on the Subscription Date set out in the relevant Subscription Letter at such time and place as the Parties shall agree.

7.2 On or prior to completion of each Subscription, each Issuing Company shall procure that meetings of its Board (and, where required by statute or a Constitution, of its Shareholders) are held or written resolutions passed which resolve that subject to receipt of the Subscription Amount by it (and receipt of any approval from any relevant Authority(ies), if applicable) the PIDG Trust or the Subscribing Company, as the case may be, shall be:

7.2.1 allotted the number of Shares set out in the relevant Subscription Letter; and

7.2.2 entered in the register of members of the Issuing Company as the holder of such Shares allotted to it and share certificates shall be issued accordingly.

7.3 Following the completion of the matters referred to in Clause 7.2:

7.3.1 the PIDG Trust or the Subscribing Company shall, in accordance with Clause 5.3, settle, or procure the settlement of, the Subscription Amount in full either to or to the order of the Issuing Company for the Shares allotted;

7.3.2 the Issuing Company shall deliver a certificate for the Shares allotted to the PIDG Trust or the Subscribing Company as the case may be; and

7.3.3 the Issuing Company shall, where required by law, make any relevant filings or notify any relevant Authority(ies) of the allotment of the Shares.

8. CONFIDENTIALITY

8.1 Subject to Clause 8.2, the Trustees and PIDG Ltd undertake to the other Parties that they shall use reasonable endeavours to procure that the PIDG Members shall undertake to PIDG HoldCo and/or the relevant PIDG Company that they shall keep confidential all information of a secret or confidential nature received by them relating to that PIDG Company (it being understood that this Agreement and the Funding Instruments shall not be confidential).

8.2 Clause 8.1 does not apply to the disclosure of information:

8.2.1 pursuant to the provisions of any PIDG Policy and Procedures on disclosure of information;

8.2.2 to the extent that such information comes into the public domain (other than through a breach of this Clause 8) or as required by law (including the UK Freedom of Information Act 2000) or by any court or any other regulatory body; or

8.2.3 to any of PIDG Ltd's and/or PIDG Trust's trustees, officers and employees and its and their professional advisers provided that such disclosure is made on the basis that the information is treated as confidential by the recipient and used by

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

them only for the purpose for which it was disclosed.

9. REPORTING

Each PIDG Company shall, unless otherwise agreed with PIDG HoldCo and from time to time, prepare or arrange to be prepared and submitted to PIDG HoldCo the information and documentation set out in Schedule 3 *(Information)* of the PIDG Constitution.

10. ACCESSION

10.1 Any member of the PIDG Group or any company that PIDG Ltd wishes to become a party to this agreement must provide PIDG Ltd or such other PIDG Company as PIDG Ltd may nominate with a signed copy of the Accession Letter in substantially the form set out at Schedule 5 *(Accession Letter)*.

10.2 The execution of the Accession Letter by PIDG Ltd or its nominee shall constitute the accession of that party to this Agreement.

11. TERM

11.1 Subject to earlier termination pursuant to Clause 11.2 below, this Agreement shall continue in force until terminated at any time by a notice in writing by the PIDG Trust (acting on the written instruction of PIDG Ltd) to the other Parties.

11.2 Notwithstanding anything to the contrary in this Agreement, the PIDG Trust (acting on the written instruction of PIDG Ltd), may terminate this Agreement with respect to a specific Party (the "**Exiting Party**") without terminating the Agreement as a whole.

12. TERMINATION AND RELEASE OF EXISTING SUBSCRIPTION AGREEMENTS

12.1 The Parties hereby agree that, with effect on and from:

12.1.1 the date of this Agreement, the Existing Subscription Agreements save for the EAAIF Subscription Agreement; and

12.1.2 the EAAIF Reorganisation Date, the EAAIF Subscription Agreement,

shall be terminated with immediate effect and each Party is released from each of its respective obligations thereunder.

12.2 The Parties hereby agree that with respect to EAAIF, this Agreement shall take effect on the EAAIF Reorganisation Date and until such date the EAAIF Subscription Agreement shall continue in effect with respect to subscriptions in EAAIF.

13. NOTICES

13.1 Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing and shall be made to the relevant address set out at Schedule 6 *(Notice Details)*: (a) by personal hand delivery; or (b) by post, postage prepaid, by the quickest mail available and by registered mail if available; or (c) by email. Any notice or communication shall be deemed to have been received (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; (b) if sent by post and/or by registered mail at 9.00 am on the tenth Business Day after posting or at the time recorded by the delivery service; and (c) if sent by email at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause 13.1, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

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

14. DISPUTES

14.1 **Governing Law:** This Agreement is governed by, and all disputes, claims, controversies, or disagreements of whatever nature arising out of or in connection with this Agreement, including any question regarding its existence, validity, termination or enforceability (a "**Dispute**") shall be resolved in accordance with the laws of England.

14.2 **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 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 chairs or chief executives or their 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.

14.3 **Arbitration:** All Disputes which are unresolved by the chairs or chief executives or their equivalents pursuant to Clause 14.2, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Rules, which Rules are deemed to be incorporated herein.

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

14.5 **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.

14.6 **Aid to Arbitration:** All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 14.3 including, if necessary, the grant of interlocutory relief pending the outcome of that process.

14.7 **Agent:** Each Party not resident in the United Kingdom hereby appoints the party set out against its name below as its agent for the service of process in England for any Dispute, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant appointer:

The PIDG Trust
c/o JTC Trust and Fiduciary Services (UK) Limited
The Scalpel, 18th Floor, 52 Lime Street
London, England, EC3M 7AF
For the attention of: Rachel Iles

The PIDG Companies
c/o PIDG Ltd

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

6 Bevis Marks
London EC3A 7BA
For the attention of: Global General Counsel

15. LIABILITY OF TRUSTEES

Each Party acknowledges that:

15.1 the PIDG Trust has very limited independent investment discretion in relation to its activities and consequently, the functions of the Trustees in relation to the PIDG Trust are essentially of an administrative nature.

15.2 the Trustees 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.

15.3 any liability of the Trustees 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 from time to time available for the purpose of meeting the claim.

15.4 all representations, warranties, undertakings, obligations and covenants in this Agreement in relation to the PIDG Trust are made, given, owed or agreed by the 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 in their capacity as trustee or trustees of any other trust or in their personal capacity or in any other capacity whatsoever.

15.5 all actions required to be taken by the PIDG Trust as set out in this Agreement will be carried out to the extent that each action is consistent with the Trustees' duties under the terms of the PIDG Trust and applicable law.

16. GENERAL

16.1 Each of the Parties shall, to the extent permitted by law, from time to time do or procure all things as may be required to give effect to this Agreement and to all other agreements referred to in this Agreement (including any novation agreement), including, without limitation, the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents, the passing of all resolutions and otherwise exercising all powers and rights available to them to ensure that their Shareholders and Directors appointed by them (or their alternates) give effect to the terms of this Agreement.

16.2 No Party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after the date of this Agreement except as required by law or any regulatory body.

16.3 The Parties shall each bear their own costs and expenses incurred in relation to the preparation, negotiation and execution of this Agreement and all ancillary matters.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

16.4 This Agreement and the documents referred to in it contain the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersede all previous agreements between the Parties relating to these transactions.

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.

16.6 No amendment or variation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and duly executed by or on behalf of all the Parties.

16.7 None of the rights or obligations under this Agreement may be assigned or transferred without the prior written consent PIDG HoldCo.

16.8 Any Party may release or compromise in whole or in part any liability of the other Parties under this Agreement or grant any of them any time or other indulgence, but any such action shall not affect any other liability of such other Parties hereunder.

16.9 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.

16.10 The provisions contained in each Clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid; if any provision is void but would be valid if some part of it were deleted, the provision shall apply with such modification as may be necessary to make it valid.

16.11 In giving any opinion, approval, consent or waiver or refusing any opinion, approval, consent or waiver under this Agreement, PIDG Trust, PIDG Ltd and/or PIDG HoldCo may each act entirely at its discretion except where explicitly stated otherwise in this Agreement.

16.12 Except where this Agreement expressly provides to the contrary, obligations, covenants, warranties, representations and undertakings expressed to be undertaken and/or given by two or more persons shall in each case be construed as if expressed to be undertaken and/or given severally and not jointly or jointly and severally.

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

16.14 Time is not of the essence in relation to any obligations under this Agreement unless:

16.14.1 time is expressly stated to be of the essence in relation to that obligation;

16.14.2 one Party fails to perform an obligation by the time specified in this Agreement another Party serves a notice on the defaulting Party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

16.15 The language of this Agreement is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed in writing.

16.16 Save where expressly stated to the contrary, the Contracts (Rights of Third Parties) Act 1999 of England and Wales shall not apply to this Agreement.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

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

For and on behalf of The Trustees of The Private Infrastructure Development Group Trust by:

JTC Trust And Fiduciary Services (UK) Limited

By:		By:	
Name:	George Ryan	Name:	Rachel Iles
Title:	Director	Title:	Director

Minimax Ltd

By:		By:	
Name:	Kamalam Rungapadiachy	Name:	Shafiiq-Ur-Rahmaan Soyfoo
Title:	Authorised signatory	Title:	Country Delivery Director

IQ EQ Trustees (Mauritius) Ltd

By:		By:	
Name:	Khushal Thecka	Name:	Vandana Jhupsee-Ramooah
Title:	Authorized signatory	Title:	Authorised signatory

For and on behalf of The Private Infrastructure Development Group Holding Company Limited

By:

Name: Philippe Valahu

Title: Chief Executive Officer

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

For and on behalf of The Private Infrastructure Development Group Limited

By:

Name: Philippe Valahu

Title: Chief Executive Officer

For and on behalf of The Emerging Africa & Asia Infrastructure Fund Limited

By:

Name: Martijn Proos

Title: Director

For and on behalf of GuarantCo Ltd

By:

Name: Philippe Valahu

Title: Director

For and on behalf of InfraCo Project Holding Company Limited

By:

Name: **Gilles Vaes**

Title: **Director**

For and on behalf of InfraCo Project Holding Company Africa Limited

By:

Name: **Augustine Pasipamire Makoni**

Title: **Director**

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

For and on behalf of InfraCo Africa Business Development Limited

By:

Name: **Cecilie Sorhus**

Title: **Director**

For and on behalf of InfraCo Africa Investment Limited

By:

Name: **Augustine Pasipamire Makoni**

Title: **Director**

For and on behalf of InfraCo Project Holding Company Asia Pte. Ltd.

By:

Name: **Dennis Foo Say Yi**

Title: **Director**

For and on behalf of InfraCo Asia Business Development Pte. Ltd.

By:

Name: **Augustine Pasipamire Makoni**

Title: **Director**

For and on behalf of InfraCo Asia Investment Pte. Ltd.

By:

Name: **Cecilie Sorhus**

Title: **Director**

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 1: PIDG GROUP SHAREHOLDING

PIDG COMPANY	CLASS OF SHARES	SHAREHOLDER	NUMBER OF SHARES HELD
PIDG HoldCo	Ordinary	Trustees (jointly held)	572,459,115
EAAIF	Ordinary	Trustees	39,665,141
PIDG Ltd	Ordinary	PIDG HoldCo	3
GuarantCo Ltd	No par value	PIDG HoldCo	348,984,052.630
InfraCo HoldCo	Ordinary	PIDG HoldCo	3
IAf HoldCo	Ordinary	InfraCo HoldCo	2
IAs HoldCo	Ordinary	InfraCo HoldCo	1
IAsI	Ordinary	IAs HoldCo	169,709,124
IAsBD	Ordinary	IAs HoldCo	1
IAfBD	Ordinary	IAf HoldCo	280,494,993
IAfI	Ordinary	IAf HoldCo	158,104,616

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 2: FORM OF SUBSCRIPTION LETTER

PART A: SUBSCRIPTION BY PIDG TRUST IN PIDG HOLDCO

To: The PIDG Trust
c/o JTC Trust and Fiduciary Services (UK) Limited
The Scalpel, 18th Floor, 52 Lime Street
London, England, EC3M 7AF
For the attention of: Rachel Iles

Thro' The Private Infrastructure Development Group Limited
6 Bevis Marks
London
EC3A 7BA
United Kingdom

Date [●]

Dear Sirs

Subscription Letter – Group Master Subscription Agreement dated [●] (the "Master Subscription Agreement")

1. Definitions

Terms used in this Subscription Letter shall have the same meaning given to them in the Master Subscription Agreement unless otherwise defined herein.

2. Current Exchange Rate

[The "Current Exchange Rate" being the relevant rate of exchange for [●] to [●] being [●] as obtained by [[*insert the name of the Trust's bank* (as bankers to the PIDG Trust) in the London foreign exchange market and communicated by PIDG Trust to PIDG Ltd. (or otherwise as may be agreed in writing between the PIDG Trust and PIDG Ltd).]

3. Subscription

Pursuant to Clause 5 of the Master Subscription Agreement, we hereby request the following proposed subscription in the capital of PIDG HoldCo ("**Issuing Company**"):

(i). Number of Shares: *[insert number of shares*] Shares of *[USD *.00 insert price per share]*
(ii). Subscription Amount: *US$ [ ]*
(iii). Subscription Date: *[insert date]*

4. Payment Instructions

4.1. PIDG HoldCo directs the PIDG Trust to pay the Subscription Amount due to the following bank account directly:

Bank:	[ ]
Address:	[ ]
A/C Name:	[ ]
A/C Number:	[ ]

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

4.2. The parties hereto hereby agree that the payments made by PIDG Trust described in this paragraph 4, shall constitute full, valid and legal discharge of the Parties in respect of the payments to be made by the PIDG Trust as consideration for the Subscription.

4.3. Each party hereto shall take such actions and execute all such documents as may be required to effect the terms of this letter.

5. **Representations and Warranties**

The Issuing Company confirms, warrants and represents that (i) the matters warranted in Clause 6 *(Warranties)* of the Master Subscription Agreement are true and accurate at the date of this Subscription Letter and will be true and accurate as at the Subscription Date specified above as if made at such date, and (ii) that the conditions set out in Clause 4.1 of the Master Subscription Agreement have been duly satisfied.

Yours faithfully,

For and on behalf of The Private Infrastructure Development Group Holding Company

By:

Name:

Title:

Agreed and Acknowledged by the Trustees of the Private Infrastructure Development Group Trust

The Trustees confirm, warrant and represent that the matters warranted in Clause 6 *(Warranties)*, of the Master Subscription Agreement are true and accurate at the date of its signature of this acknowledgment and acceptance of this Subscription Letter, and will be true and accurate as at the Subscription Date specified above as if made at such date.

For and on behalf of The Trustees of The Private Infrastructure Development Group Trust by

JTC Trust and Fiduciary Services (UK) Limited

By:	By:
Name:	Name:
Title:	Title:

Minimax Ltd

By:	By:
Name:	Name:
Title:	Title:

IQ EQ Trustees (Mauritius) Ltd

By:	By:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

Name:	Name:
Title:	Title:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

PART B: SUBSCRIPTIONS BY PIDG COMPANIES

To: *[PIDG Trust and insert name(s) of Subscribing Company(ies)]*
c/o The Private Infrastructure Development Group Limited
6 Bevis Marks
London
EC3A 7BA
United Kingdom

Date

Dear Sirs

Subscription Letter – Group Master Subscription Agreement dated [●] (the "Master Subscription Agreement")

1. Definitions

Terms used in this Subscription Letter shall have the same meaning given to them in the Master Subscription Agreement unless otherwise defined herein.

2. Current Exchange Rate

[The "Current Exchange Rate" means the relevant rate of exchange for [●] to [●] being [●] as obtained by [either [*insert the name of the Trust's bank* (as bankers to the PIDG Trust) or by PIDG Ltd)] **delete as appropriate** in the London foreign exchange market (or otherwise as may be agreed in writing between the PIDG Trust and PIDG Ltd) and communicated by PIDG Ltd to parties to this Subscription.]

3. Subscription

Pursuant to Clause 5 of the Master Subscription Agreement, we hereby request the following proposed subscription:

3.1. of *[insert number of shares]* Shares of *[GB£/USD *.00 insert price per share]* in the capital of *[insert Issuing Company 1 Name]* **("Issuing Company 1")**.

3.2. a corresponding subscription of *[insert number of shares]* Shares of *[GB£/USD *.00 insert price per share]* in the capital of *[insert Issuing Company 2 Name]*; **("Issuing Company 2")** and

3.3. a corresponding subscription of *[insert number of shares]* Shares of *[GB£/USD *.00 insert price per share]* in the capital of *[insert Issuing Company 3 Name]* **("Issuing Company 3")**.

as follows:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

	Issuing Company 1	*Issuing Company 2*	*Issuing Company 3*
1. Number of Shares to be subscribed: *[insert number of shares]* Shares being such number of Shares denominated in *[insert currency of capital]* as result from the application to the Subscription Amount below, of the Current Exchange Rate set out above and communicated in writing by PIDG Ltd) to the Issuing Companies.			
2. Subscription Date: [●]			
3. Subscription Amount: £ / US$[ ]			

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

4. Payment Instructions:

4.1. In order to simplify and expedite payment procedures in connection with the satisfaction of the payments of the Subscription Amounts to be made pursuant to the subscriptions set out in paragraph 3 above PIDG HoldCo shall pay the Subscription Amount due directly to Issuing Company 1 to the following bank account :

Bank: [ ]

Address: [ ]

A/C Name: [ ]

A/C Number: [ ]

4.2. The parties hereto hereby agree that immediately following settlement of the payments listed in paragraph 4.1, the following payments shall be deemed to have been made:

4.2.1. the payment of the Subscription Amount by Issuing Company 2 to Issuing Company 1;

4.2.2. the payment of the Subscription Amount by Issuing Company 3 to Issuing Company 2;

[add and delete relevant companies as required]

(together, the "**Deemed Payments**").

4.3. The parties hereto hereby agree that the relevant book entries shall be made to reflect the Deemed payments, and that none of the Deemed Payments shall be required to be made by telegraphic transfer of immediately available funds or otherwise by the actual transfer or payment of cash.

4.4. The parties hereto hereby agree that the payments made by PIDG HoldCo described in this paragraph 4, shall constitute full, valid and legal discharge of the Parties in respect of the Deemed Payments to be made by each of them pursuant to paragraph 4.2.

4.5. Each party hereto shall take such actions and execute all such documents as may be required to effect the terms of this letter.

4.6. Each party irrevocably directs that any payment in respect of which such Party is a recipient be made and satisfied as set out in this paragraph 4.

5. **Representations and Warranties**

Each Issuing Company confirms, warrants and represents that (i) the matters warranted in Clause 6 *(Warranties)* of the Master Subscription Agreement are true and accurate at the date of this Subscription Letter and will be true and accurate as at the Subscription Date specified above as if made at such date, and (ii) that the conditions set out in Clause 4.1 of the Master Subscription Agreement have been duly satisfied.

Yours faithfully

For and on behalf of *[Issuing Company 1 Name]*	For and on behalf of *[Issuing Company 2 Name]*	For and on behalf of *[Issuing Company 3 Name]*

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:

AGREED and ACKNOWLEDGED by *[name of Subscribing Company]*:

Each Subscribing Company confirms, warrants and represents that the matters warranted in Clause 6 *(Warranties)* of the Master Subscription Agreement are true and accurate at the date of its signature of this acknowledgment and acceptance of this Subscription Letter, and will be true and accurate as at the Subscription Date specified above as if made at such date.

For and on behalf of *[Subscribing Company 1 Name]*	For and on behalf of *[Subscribing Company 2 Name]*	For and on behalf of *[Subscribing Company 3 Name]*
By:	By:	By:
Name:	Name:	Name:
Title:	Title:	Title:
Date:	Date:	Date:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 3: RESERVED MATTERS

PART A: GROUP RESERVED MATTERS

Each PIDG Company and PIDG HoldCo agrees that it shall not undertake any of the matters set out below without the prior written consent: (i) in the case of each PIDG Company, of PIDG HoldCo; and (ii) in the case of PIDG HoldCo, of the Trustees.

1) change its Constitution, unless required by law, in any manner which would be inconsistent with the provisions of this Agreement.

2) save as contemplated by this Agreement, make any variation (including, without limitation, any allotment, conversion, consolidation, subdivision, redemption (if applicable) or reorganisation) in its share capital, or create any options or other rights to subscribe for, or to convert into Shares or for the purchase or redemption (if applicable) of Shares.

3) commence any action to wind up or dissolve itself voluntarily.

4) alter its accounting reference date or (except insofar as is necessary to comply with IFRS or SFRS as the case may be) material accounting policies and practices or change its auditors.

5) undertake or permit any merger, consolidation or reorganisation.

6) implement any other matter which, according to the laws of the country of incorporation is required to be decided upon by its shareholders.

7) appoint or remove any person as a director (including the chairperson of its Board or chief executive officer or equivalent).

8) enter into any transaction with any person other than in the ordinary course of business, on the basis of arm's-length arrangements and in accordance with the Investment Policy, the HSES Policies and Procedures, the Treasury Policy, the PIDG Code of Conduct and the Policies and Procedures.

9) change or deviate from the Investment Policy.

10) grant, make or permit to exist guarantees, indemnities, loans or advances to, or deposits with other persons or investments in any person or enterprise, other than in accordance with the Investment Policy, the HSES Policies and Procedures, the PIDG Code of Conduct and the Policies and Procedures or in the ordinary course of business.

11) make any material alteration (including cessation) to the general nature of its business.

12) enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby its income or profits are, or might be, shared with any other person outside the ordinary course of business.

13) declare or distribute any Proceeds arising in any way save as recommended by its Board or set out in this Agreement.

14) other than in the ordinary course of business, sell, transfer, lease, license or in any other way dispose of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions.

15) enter into or terminate any service agreement with a director.

16) save to the extent approved as part of its Business Plan and Annual Budget, incur any

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

material expenditure or liability of a capital nature in each case in excess of US$ 1,000,000 or the equivalent thereof (including, for this purpose but without limitation, the acquisition of any asset under lease or hire purchase), but excluding for the avoidance of doubt the acquisition of any Project Interests or the settlement of any Financing in accordance with the Business Plan and Annual Budget).

17) borrow any money or obtain any advance or credit in any form other than: (i) under its current financing facilities; or (ii) normal trade credit; or (iii) other than on normal banking terms for unsecured overdraft facilities, or vary the terms and conditions of any borrowings or bank mandates, in each such case where the sum of money involved is in excess of US$1,000,000 or the equivalent thereof except that it shall not be required to seek the prior written consent of PIDG HoldCo for any money borrowed or any advance or credit obtained by its subsidiaries from it for Projects in accordance with the Investment Policy subject to it notifying PIDG HoldCo in writing in advance of the relevant subsidiary's intention to borrow money or obtain an advance or credit from it.

18) pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business.

19) make any gift or political or charitable donation.

20) commence or settle any legal or arbitration proceedings otherwise than in the ordinary course of its business.

21) create or allow to subsist any encumbrance over any of its assets otherwise than in the ordinary course of business.

22) establish any subsidiary or any other Entity (other than any subsidiary to be established for the purposes of Financing or in connection with a Project).

23) appoint any person as a Management Services Provider.

24) following the appointment of any person as the Management Services Provider in accordance with the provisions of this Agreement, terminate the resulting Management Services Agreement.

25) agree (conditionally or otherwise) to do any of the matters or things set out in this Schedule.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

PART B: MATTERS REQUIRING TRUSTEE APPROVAL

Each PIDG Company and PIDG HoldCo agree that they shall not undertake any of the matters set out below without the prior written consent of the Trustees.

1) undertake any merger or restructuring or reorganisation or change of control.

2) materially change the nature of its business.

3) sell, transfer, lease, assign or substantially dismantle and dispose its assets other than in the normal course of business.

4) commence winding up or dissolution.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 4: EXISTING SUBSCRIPTION AGREEMENTS

1. Subscription Agreement dated 8 September 2022 between IAfBD, the PIDG Trust and PIDG Ltd in respect of subscriptions by the PIDG Trust to shares in IAfBD.

2. Subscription Agreement dated 29 November 2022 between IAfI, the PIDG Trust and PIDG Ltd in respect of subscriptions by the PIDG Trust to shares in IAfI.

3. Subscription Agreement dated 29 November 2022 between PIDG MS Singapore, the PIDG Trust and PIDG Ltd in respect of subscriptions by the PIDG Trust to shares in PIDG MS Singapore.

4. Subscription Agreement dated 29 November 2022 between IAsI, the PIDG Trust and PIDG Ltd in respect of subscriptions by the PIDG Trust to shares in IAsI.

5. EAAF Subscription Agreement.

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 5: ACCESSION LETTER

To: The Private Infrastructure Development Group Limited
6 Bevis Marks
London
EC3A 7BA
United Kingdom

Date

Dear Sirs

Accession Letter – Group Master Subscription Agreement dated [●] (the "Master Subscription Agreement")

This accession letter (the "**Accession Letter**") is made by [*insert acceding party's name*] a [*insert description*] of [*insert address*] (the "**Acceding Party**") in respect of the Master Subscription Agreement in favour of PIDG Ltd and other parties thereto.

INTRODUCTION:

A The Acceding Party, being a member of the PIDG Group / a PIDG Company, wishes to become a party to this agreement and PIDG Ltd has agreed to such accession.

B This Accession Letter is made in compliance with Clause 10 (*Accession*) of the Master Subscription Agreement under which it is a condition that the Acceding Party executes an Accession Letter.

C Words and expressions defined in the Master Subscription Agreement shall have the same meaning when used in this Accession Letter.

IT IS AGREED as follows:

1. **Accession**

The Acceding Party confirms that it has been given and has read a copy of the Master Subscription Agreement and, pursuant to and in accordance with Clause 10 *(Accession)* of the Master Subscription Agreement, covenants with and for the benefit of the PIDG Trust, PIDG HoldCo, PIDG Ltd and each Party thereto, and for the benefit of every other Party who accedes to the Master Subscription Agreement after the date of this Accession Letter to perform, comply with and be bound by all the terms of the Master Subscription Agreement in so far as they remain to be observed as if the Acceding Party was an original party to the Master Subscription Agreement with the intent that the Acceding Party shall also be entitled to the benefit of the Master Subscription Agreement as if it had been an original party to the Master Subscription Agreement and agrees to hold such benefit of the rights and subject to the obligations and restrictions, set out in the Master Subscription Agreement;

2. **Role**

The Acceding Party confirms that it wishes to accede to the Master Subscription Agreement as [an Issuing Company to which [●] can subscribe for shares at a price of USD/£ [●] per share (or such other price as the parties to a subscription may agree in writing) or/and as a Subscribing Company with the intent to subscribe for shares in [●]]. *(delete and amend as appropriate).*

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

3. **Warranties**

The Acceding Party warrants to each party to the Master Subscription Agreement that the warranties set out at Clause 6 *(Warranties)* of the Master Subscription Agreement are true, accurate and not misleading as at the date of this Accession Letter.

4. **Address for Notices**

The address of [•] for the purposes of Clause 13 (*Notices*) of the Master Subscription Agreement is set out below:

[•]

Email address: [•]

(attention of: [•]).

5. **Governing Law**

Clause 14 *(Disputes)* of the Master Subscription Agreement shall apply to this Accession Letter.

6. **General**

6.1 This Accession Letter may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Accession Letter.

6.2 Each party agrees to sign this Accession Letter by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of its intention to be bound by this Accession Letter as if signed by each party's manuscript signature.

THIS ACCESSION LETTER has been duly executed and delivered on _____

EXECUTED and DELIVERED for and behalf of *[Insert acceding entity's name]*:

By:	By:
Name:	Name:
Title:	Title:

AGREED and ACKNOWLEDGED by PIDG Ltd on behalf of the parties to the Master Subscription Agreement:

By:

Name:

Title:

Docusign Envelope ID: 8BCAD876-118E-45B6-B016-5A8EF98A6C33

SCHEDULE 6: NOTICE DETAILS

The PIDG Trust
c/o JTC Trust and Fiduciary Services (UK) Limited
Address: The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
Email address: Rachel.Iles@jtcgroup.com cc Bradley.Walden@jtcgroup.com
Attention of: Rachel Iles, Head of UK Private Capital Services cc Bradley Walden, Senior Administrator - Private Capital Services

JTC
Address: The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
Email address: Rachel.Iles@jtcgroup.com cc Bradley.Walden@jtcgroup.com
Attention of: Rachel Iles, Head of UK Private Capital Services cc Bradley Walden, Senior Administrator - Private Capital Services

IQ EQ
Address: 5th Floor Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Email address: iqeqtrustees@iqeq.com cc Narvada.Sookraz@iqeq.com
Attention of: Narvada Sookraz, Manager - Secretarial

Minimax
Address: 5th Floor Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Email address: iqeqtrustees@iqeq.com cc Narvada.Sookraz@iqeq.com
Attention of: Narvada Sookraz, Manager - Secretarial

PIDG HoldCo and PIDG Ltd
Address: 6 Bevis Marks, London EC3A 7BA, United Kingdom
Email address: philippe.valahu@pidg.org cc pidg.legal@PIDG.org
Attention of: Chief Executive Officer cc PIDG Legal

EAAIF
c/o The Private Infrastructure Development Group Ltd
Address: 6 Bevis Marks, London EC3A 7BA, United Kingdom
Email address: philippe.valahu@pidg.org cc pidg.legal@PIDG.org
Attention of: Chief Executive Officer cc PIDG Legal

GuarantCo
C/O GuarantCo Management Company Limited
Address: 6 Bevis Marks, London EC3A 7BA, United Kingdom
Email address: frank.gosselink@Guarantco.com cc Legal@Guarantco.com
Attention of: Frank Gosselink cc GuarantCo Legal

InfraCo HoldCo, IAf HoldCo, IAfBD and IAfI
Address: 6 Bevis Marks, London EC3A 7BA, United Kingdom
Email address: gvaes@infracoafrica.com with a copy to PIDG.Legal.Africa@PIDG.org
Attention of: Chief Executive Officer cc PIDG Legal Africa

IAs HoldCo, IAsBD and IAsI
Address: 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315
Email address: gvaes@infracoafrica.com with a copy to PIDG.Legal.Asia@PIDG.org
Attention of: Chief Executive Officer cc PIDG Legal Asia