



# Constitution

## The Private Infrastructure Development Group

**The Private Infrastructure Development Group (PIDG) exists to mobilise infrastructure financing – accelerating climate action and sustainable development, where most urgently needed, as a thriving infrastructure ecosystem, delivering climate resilience and sustainable development for all.**

PIDG occupies a unique position in the infrastructure ecosystem, where a large proportion of our activities take place at, near or even beyond the frontier of infrastructure investment where there are few or no other actors.

Our core proposition is to:

- Increase the pipeline of projects built to internationally investable standards.
- Unlock domestic institutional capital for infrastructure investment.
- Deploy commercial and institutional capital in developing and emerging markets through our blended finance structure.

This document comprises Part A, the Constitution of PIDG, and Part B, the Constitutional Agreement of PIDG, which, together with the PIDG Articles, constitute the documents establishing the governance of PIDG.

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**PART A**  
**THE CONSTITUTION OF PIDG**

**Interpretation**

All capitalised terms in this Constitution shall have the meanings given to them in Schedule 1 of Part B (Constitutional Agreement).

**1. INTRODUCTION**

- 1.1 PIDG is a multi-donor platform established in 2002 and exists to mobilise infrastructure financing – accelerating climate action and sustainable development where most urgently needed.
- 1.2 PIDG shall also provide a platform for like-minded contributors and financiers to co-ordinate activities and resolve practical questions of investment aimed at eliminating poverty in developing countries. Such a platform will seek to provide strategic approaches to developing financing for private infrastructure investment.
- 1.3 In carrying out its objectives PIDG shall have regard for best principles of health, safety, environmental and social responsibility, and will be focused on poverty alleviation.
- 1.4 PIDG is made up of a number of different entities, with funding primarily provided through the PIDG Trust, which was established as a vehicle for the parties wishing to contribute funding to pool, and to co-ordinate and administer funds in relation to PIDG's activities. The PIDG Trust subsequently established the PIDG Entities and PIDG Ltd as vehicles for the implementation of the objectives set out in Paragraph 2.
- 1.5 In 2023 the Donors agreed to reorganise the structure of PIDG to establish the PIDG Holding Company as the formal holding company of the PIDG Group, and thereafter to grant certain decision-making powers with respect to the operations of the PIDG Group.

**2. OBJECTIVES**

- 2.1 The objectives of PIDG are to support private sector involvement in the financing, ownership, operation, rehabilitation, maintenance and/or management of an eligible infrastructure service situated in an eligible jurisdiction, each as described in the group Investment Policy from time to time.
- 2.2 In connection with, and to promote, its objectives PIDG supports all types of infrastructure including, but not limited to power assets, utilities, transport assets, midstream networks, data infrastructure, social infrastructure and any other types of infrastructure which have the potential to impact positively on the development of a country's basic infrastructure.

**3. MEMBERSHIP OF PIDG**

- 3.1 Membership of PIDG shall be open to all organisations that support its objectives and wishing to cooperate with PIDG within the framework established under this Constitution. Organisations wishing to become members of PIDG may seek to do so in accordance with clause 3.3 below and the Constitutional Agreement.

- 3.2 The membership of PIDG consists of Owner-Members and Owners. Membership provides certain rights and obligations, as further set out in the Constitutional Agreement in Part B.
- 3.3 Applications for membership shall be in writing to the registered address of PIDG HoldCo. Upon receiving an application for membership PIDG HoldCo will circulate such application as soon as reasonably practicable to the Owner-Members and the Trustees. The Owner-Members shall consider all applications for membership, and they may by unanimous decision either accept or reject an application for membership, provided that admission as a member shall also be subject to the PIDG Trustees completing their customary internal procedures relating to anti-money laundering, 'know your customer' checks and business integrity.
- 3.4 If the Owner-Members accept the application of an applicant for membership such applicant shall be admitted as a member of PIDG upon depositing with PIDG HoldCo a signed Accession Letter to this Constitution.
- 3.5 Each Owner-Member and Owner shall appoint a representative to operate as a liaison to the PIDG Group, who must be an officer, director, employee or official of the Owner-Member or Owner (as applicable).
- 3.6 PIDG may only be dissolved with the approval of a unanimous decision of the Owner-Members.

#### **4. PIDG HOLDCO**

- 4.1 The PIDG Group comprises several entities including the PIDG Holding Company, a company incorporated in England and Wales which is the holding company of the PIDG Group.
- 4.2 It is intended that on the Reorganisation Date the PIDG Holding Company will become the holding company of the PIDG Group.
- 4.3 The board of directors of PIDG HoldCo and the Trustees shall apply the Trust Funds of the PIDG Trust in accordance with the PIDG Constitutional Documents and the Funding Instruments.

#### **5. FUNDING**

- 5.1 Owner-Members and Owners may provide funding or other support to the PIDG Trust by way of any of the following Funding Instruments:
- (a) loans;
  - (b) equity subscriptions (subject to the terms of the PIDG Constitutional Documents);
  - (c) grants;
  - (d) guarantee facilities; or
  - (e) any other arrangement or instrument approved in writing by the Owner-Members from time to time.
- 5.2 PIDG may accept funding from any person who is not an Owner-Member or an Owner in accordance with the terms of the Constitutional Agreement.

## 6. AMENDMENT PROCEDURES

This Constitution and the Constitutional Agreement may only be amended with the prior written approval of the Owner-Members and the Trustees in accordance with their internal procedures provided that any amendment:

- (a) in respect of an Owner-Member Reserved Matter, shall require the approval of the Owner-Members acting by a unanimous vote of all present and voting;
- (b) in respect of an Owner Reserved Matter, shall require the approval of the Owners acting by a unanimous vote of all present and voting, in accordance with the terms set out in Part B of this Constitution, and, where the relevant Owner Reserved Matter relates to ICF Debt Pool, the affirmative vote of KfW shall also be required; and
- (c) which relates to ICF Debt Pool shall require the prior written approval of KfW.

## 7. MISCELLANEOUS PROVISIONS

PIDG HoldCo shall use its reasonable endeavours to procure that PIDG Participants comply at all times with this Constitution, the Constitutional Agreement, the Code of Conduct and the Policies and Procedures and otherwise conduct themselves in a manner that upholds and protects the reputation of PIDG.

## 8. ADOPTION OF THE CONSTITUTION

The Owner-Members, Owners and Trustees have resolved to, on this 14<sup>th</sup> day of April 2025:

- (a) adopt this Constitution and the Constitutional Agreement;
- (b) terminate the Reorganisation Agreement and the Memorandum of Understanding; and
- (c) replace and supersede the Existing Constitution.



**PART B**  
**The Constitutional Agreement**

## PART B THE CONSTITUTIONAL AGREEMENT

**THIS AGREEMENT** is made on 14 April 2025

This Constitutional Agreement has been entered into by the Owners, the Owner-Members, the Trustees and PIDG Ltd (together, the "**Parties**") and reflects the terms and conditions upon which the PIDG Group will operate.

### 1. **INTERPRETATION**

All capitalised terms in this Constitutional Agreement have the meanings given to them in Schedule 1 (*Definitions*).

### 2. **COMMITMENT BY THE PARTIES**

The Parties agree to be bound by the terms of this Constitutional Agreement applicable to them and to exercise their rights in relation to any member of the PIDG Group in accordance with the terms of this Constitutional Agreement.

### 3. **BUSINESS AND ACTIVITIES OF THE PIDG GROUP**

The PIDG Group shall mobilise infrastructure financing; accelerating climate action and sustainable development, in accordance with its Investment Policy or as agreed with the Owner-Members (the "**Business**").

### 4. **PIDG HOLDCO**

4.1 It is intended that the PIDG Group will implement a Reorganisation on the Reorganisation Date.

4.2 The PIDG Holding Company, a new holding company established to be the holding company of the PIDG Group in place of PIDG Ltd shall, from the Reorganisation Date, operate as the holding company for the PIDG Group and all the rights and obligations previously vested in PIDG Ltd as the holding company of the PIDG Group shall automatically transfer to the new holding company.

4.3 Following the Reorganisation Date, PIDG Ltd will continue to serve as the main operating entity of the PIDG Group, and shall retain all rights and obligations as are necessary for the performance of such role.

### 5. **OWNER-MEMBERS**

#### 5.1 **Membership Criteria**

5.1.1 An organisation may become an Owner-Member of the PIDG Group when it has:

- (a) entered into one or more Qualifying Funding Instrument(s) under which it has committed to provide a Contribution (of the type described in paragraph (a) of the definition of that term) to the PIDG Group in an amount of no less than USD 10 million in a consecutive five year period (for the avoidance of doubt should a Contribution be denominated in a currency other than USD, such Contribution

will be notionally converted on the date of the relevant Funding Instrument into United States Dollars for purposes of calculating the Owner-Member's Contribution);

- (b) been admitted as an Owner-Member of the PIDG Group by unanimous vote of the existing Owner-Members; and
- (c) has signed and delivered an Accession Letter to PIDG HoldCo,

and, such organisation shall, subject to the application of clause 5.2, remain a member for a five year period, unless it enters into one or more Qualifying Funding Instrument(s) under which it has committed to provide a further Contribution to the PIDG Group in an amount of no less than USD 10 million in a consecutive five year period, in which case its membership period as an Owner-Member shall be extended for such further five year period (and each subsequent five year period for which such a commitment is made).

- 5.1.2 If an Owner-Member enters into a Qualifying Funding Instrument under which it makes a Contribution to the PIDG Group of more than USD 10 million in a consecutive five-year period, such Owner-Member's period of membership shall be extended by one year for each additional USD 2 million contributed.
- 5.1.3 Where in the three years preceding the date of this Constitutional Agreement an Owner-Member has provided funding to the PIDG Group, such Owner-Member's period of membership shall be extended by one year from the date of this Constitutional Agreement for every USD 2 million committed under such letters of arrangement or other Qualifying Funding Instrument.
- 5.1.4 No Owner-Member shall be entitled to secure more than 20 consecutive years of membership at any given time notwithstanding the amount of commitments or Contributions made by such Owner-Member.

## 5.2 Cessation of Owner-Membership

- 5.2.1 An organisation will cease to be an Owner-Member:
  - (a) upon termination or expiry of the Qualifying Funding Instrument entered into by such organisation pursuant to clause 5.1 unless a further Qualifying Funding Instrument has been entered into on or prior to such termination or expiry or the Owner-Member's membership is extended in accordance with clause 5.1;
  - (b) if the Owner-Member voluntarily withdraws its membership as an Owner-Member by written notice to PIDG HoldCo;
  - (c) if the Owner-Member does not provide a Reaffirmation Letter to the PIDG Board once every five years following delivery of an Accession Letter in circumstances where PIDG HoldCo has provided a written notice to the Owner-Member to deliver a Reaffirmation Letter and such Reaffirmation Letter has not been delivered by such Owner-Member within 45 days of the notice;

- (d) if all the other Owner-Members for the time being unanimously resolve to remove such Owner-Member for (i) causing Reputational Harm to the PIDG Group; or (ii); material breach of the PIDG Constitutional Documents. The Owner-Member which is the subject of the formal meeting of Owner-Members shall have an opportunity to address the Owner-Members in a meeting prior to the voting on the removal of the Owner-Member. The Owner-Member will cease to be a member with immediate effect from the date of such meeting of Owner-Members confirming the removal of the Owner-Member. For the avoidance of doubt, a written resolution cannot be used in respect of the removal of an Owner-Member and votes of the Owner-Members must be unanimous to remove such Owner-Member (but excluding the vote of the Owner-Member in respect of whom the vote is being cast); or
  - (e) if the Owner-Member fails to honour a Funding Commitment on the terms set out in its Qualifying Funding Instrument, in circumstances where PIDG HoldCo has provided a written notice to the Owner-Member confirming (i) the date of the funding commitment; (ii) that the funding commitment has been missed; and (iii) that membership will cease if the funding commitment is not fully settled by a date specified in the notice, such date not to be less than 720 days after the date of the notice.
- 5.2.2 Where an Owner-Member ceases to be an Owner-Member pursuant to Clauses 5.2.1(a), 5.2.1(b) or 5.2.1(e), such organisation shall, upon providing written confirmation of its willingness to do so, become an Owner from the date of such written confirmation and all rights and responsibilities applicable to an Owner shall apply to such organisation from the date of the written confirmation. If, in such circumstances, an Owner-Member indicates that it does not wish to continue its affiliation with the PIDG Group in a different capacity then it shall cease to be a member of PIDG.
- 5.2.3 Where an Owner-Member ceases to be an Owner-Member pursuant to Clause 5.2.1(c), such organisation shall automatically become an Owner from the expiry of the notice period referred to therein and all rights and responsibilities applicable to an Owner shall apply to such organisation from such date. If, in such circumstances, an Owner-Member indicates that it does not wish to continue its affiliation with the PIDG Group in a different capacity then it shall cease to be a member of PIDG.
- 5.2.4 Unless otherwise determined by all the other Owner-Members, in the case where an Owner-Member has been removed in accordance with Clause 5.2.1(d), such an organisation shall cease to be a member of PIDG.
- 5.2.5 The PIDG Group shall be entitled to re-admit a Former Owner, upon any such Former Owner reapplying for Owner-Member membership and satisfying the criteria set out in clause 5.1, and upon approval of its application in accordance with this Constitutional Agreement, delivering an executed Accession Letter to PIDG HoldCo.

### 5.3 Responsibilities of Owner-Members

#### 5.3.1 Each Owner-Member shall:

- (a) actively contribute to the development, implementation and improvement of the mission, vision and strategy of the PIDG Group;
- (b) provide timely resolution on all Owner-Member Reserved Matters;
- (c) provide timely feedback and recommendations on all Owner-Member Consultation Matters;
- (d) attend and participate in Owner-Member meetings where decisions of the Owner-Members are required;
- (e) use all reasonable endeavours to fulfil their funding commitments to the PIDG Group; and
- (f) provide timely strategic direction and support to the PIDG Board where requested.

5.3.2 The Owner-Members shall seek to work with the PIDG Group to realise synergies and opportunities with and amongst other Owner-Members.

### 5.4 Rights of Owner-Members (and Owners and Former Owners, as applicable)

5.4.1 Subject to any laws applicable to an Owner-Member restricting the ability of that Owner-Member to delegate, such Owner-Member may delegate certain of its responsibilities to the PIDG Board and/or any other formal body of the PIDG Group. Any such delegation shall be accompanied with sufficient resource (human, financial and other) to carry out the responsibilities with the expected levels of care and diligence. Owner-Members may, at any time following such delegation, revoke such delegation upon written notice to the PIDG Board.

5.4.2 Owner-Members shall be acknowledged (unless the PIDG Board is requested otherwise by any Owner-Member) in all official publications, websites of the PIDG Group and in reports authored by the PIDG Group as being Owner-Members of the PIDG Group.

5.4.3 Owner-Members shall be consulted on all Owner-Member Consultation Matters before a decision is taken by the PIDG Board in relation to any such matters.

5.4.4 Owner-Members may request and, upon request shall receive, copies of all reports prepared for PIDG HoldCo unless such reports are subject to confidentiality restrictions, in which case PIDG HoldCo shall use reasonable endeavours to seek the consent of any relevant report providers which are required to disclose such reports to the relevant Owner-Members.

5.4.5 Owner-Members may call meetings of the Owner-Members in accordance with clause 11.1 and determine which other individuals participate in such meetings, in each case as helpful to the Owner-Members and subject to any necessary confidentiality protections.

- 5.4.6 Owner-Members shall receive notice of and may participate in meetings of the Owners should they wish to do so.
- 5.4.7 Owner-Members may disclose their support for and participation with the PIDG Group publicly.
- 5.4.8 Any Proceeds received by the PIDG Trust shall, subject to law, promptly be applied as follows:
- (a) *first*, to be paid pro rata and pari passu to each Owner-Member, Owner and Former Owner that has funded the activities from which the Proceeds are derived (at the option of each such Owner-Member, Owner and Former Owner) in repayment of the amount of each such Owner-Member's, Owner's and Former Owner's funding provided to the PIDG Trust under Funding Instruments for such activities (but after taking into account any repayments that have already been made) plus such amount of any surplus proceeds pro rata to the amount of each such Owner-Member's, Owner's and Former Owner's aggregate funding provided to the PIDG Trust under Funding Instruments for such activities. For the avoidance of doubt the distribution of Proceeds to any Owner-Member, Owner or Former Owner who holds a participatory note issued by the PIDG Trust may constitute a redemption in whole or in part of the participatory note;
  - (b) *second*, to the extent that any Owner-Member, Owner or Former Owner has elected not to be repaid from the relevant proceeds under (a) above, to be recycled in the PIDG Trust to be applied in furtherance of the PIDG Trust's objectives pursuant to the Declaration of Trust; and
  - (c) *third*, to the extent that any proceeds referred to in (b) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust, to be paid to the Owner-Member, Owner or Former Owner which elects not to be repaid under paragraph (a) above (or as such Owner-Member, Owner or Former Owner shall otherwise direct) in repayment of the amount of each such Owner-Member's, Owner's or Former Owner's funding provided to the PIDG Trust under Funding Instruments for such activities to the extent not already repaid.
- 5.4.9 Any dividends received by the PIDG Trust (including any arising in connection with the Reorganisation) on account of its shareholding in the PIDG Entities, shall subject to restrictions on distributions applicable to the PIDG Entity and applicable law, be distributed as follows:
- (a) *first*, to be paid pro rata and pari passu to each Owner-Member, Owner and Former Owner that has funded the activities under Funding Instruments from which the dividends are derived (at the option of each such Owner-Member, Owner and Former Owner);

- (b) *second*, to the extent that any Owner-Member, Owner or Former Owner has elected not to be paid from the relevant proceeds under (a) above, to be recycled in the PIDG Trust; and
- (c) *third*, to the extent that any proceeds referred to in (b) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust, to be paid to the Owner-Member, Owner or Former Owner which elects not to be repaid under (a) above (or as such Owner-Member, Owner or Former Owner shall otherwise direct).

5.4.10 Where interest is payable to an Owner-Member or Owner under a Funding Instrument, such interest shall be paid by the relevant PIDG Entity in accordance with the relevant Funding Instrument.

5.4.11 For the purposes of calculating:

- (a) an Owner-Member's, Owner's or Former Owner's pro rata entitlement to Proceeds or dividends, their aggregate funding shall:
  - (i) include any funding provided by such organisation under Funding Instruments:
    - (A) in their capacity as an Owner or Owner-Member; and
    - (B) prior to the date of this Constitutional Agreement by such organisation in their capacity as a "Donor";
  - (ii) exclude any funding provided in such organisation's capacity as a Funding Partner (if applicable); and
  - (iii) be reduced to the extent of any payment of Proceeds already received by or otherwise applied in accordance with the directions of such Owner-Member, Owner or Former Owner.
- (b) the pro rata entitlement to Proceeds or dividends of a Former Owner that is a:
  - (i) Forced Leaver, their pro rata entitlement shall be calculated as if they remained an Owner or Owner-Member; and
  - (ii) Voluntary Leaver, their pro rata entitlement shall be calculated on the basis that any contribution that such Voluntary Leaver has made by way of a Funding Instrument that is not an Eligible Instrument shall not be included as part of their aggregate funding (such that those Funding Instruments that are not Eligible Instruments are not repaid, to the extent they have not already been repaid prior to that Owner-Member or Owner becoming a Voluntary Leaver).

5.4.12 For the avoidance of doubt, no Owner-Member, Owner or Former Owner shall have any entitlement to Proceeds or any other repayment of any Funding Instrument or Contribution other than to the extent set out in clauses 5.4.8, 5.4.9 and 5.4.10.

## 6. OWNERS

### 6.1 Membership Criteria

6.1.1 An Owner of the PIDG Group is an organisation which:

- (a) ceases to be an Owner-Member for any of the reasons specified in clause 5.2.1 (a), (b) or (e), and confirms to the PIDG Board in accordance with clause 5.2.2 that it wishes to continue its affiliation with the PIDG Group as an Owner;
- (b) having been an Owner-Member fails to provide a Reaffirmation Letter to the PIDG Board upon request from the PIDG Board (and in any event, no less than once every five years); and/or
- (c) accedes to this Constitutional Agreement in accordance with clause 3 of the Constitution but does not meet the funding thresholds set out in clause 5.1 of this Constitutional Agreement and is therefore not an Owner-Member.

### 6.2 Cessation of Ownership

6.2.1 An organisation will cease to be an Owner immediately if:

- (a) the Owner voluntarily withdraws itself as an Owner by written notification to the PIDG Board;
- (b) if all the other Owner-Members for the time being unanimously resolve to remove such Owner for (i) causing Reputational Harm to the PIDG Group; or (ii) material breach of the PIDG Constitutional Documents. The Owner which is the subject of the resolution shall cease to be an Owner with immediate effect from the date of such resolution; or
- (c) it becomes an Owner-Member in accordance with the provisions of clause 5.1.

### 6.3 Responsibilities of Owners

6.3.1 Each Owner:

- (a) may contribute to the development, implementation and improvement of the mission, vision and strategy of the PIDG Group; and
- (b) shall provide timely resolution on all Owner Reserved Matters.

### 6.4 Rights of Owners

6.4.1 Subject to any laws applicable to an Owner restricting the ability of that Owner to delegate, such Owner may delegate its responsibilities to the PIDG Board and/or any other formal body of the PIDG Group.

6.4.2 Owners may request and receive copies of all internal and public reports submitted to the PIDG Group unless otherwise restricted by the Owner-Members or unless such reports are subject to confidentiality restrictions, in which case PIDG HoldCo shall use



reasonable endeavours to seek the consent of any relevant report providers which are required to disclose such reports to the relevant Owners.

- 6.4.3 Owners may request the PIDG Board to call meetings of the Owners.
- 6.4.4 Owners may observe (but not vote) in meetings of the Owner-Members where they are invited to do so by the Chair of the PIDG Board.
- 6.4.5 In addition, Owners shall benefit from the rights described as Owner rights as more fully set out in clauses 5.4.8 to 5.4.12 (inclusive).

## **7. THE BOARD OF PIDG HOLDCO**

### **7.1 Framework for operation**

- 7.1.1 The PIDG Board will at all times operate in accordance with the PIDG Articles, the Investment Policy and other applicable Policies and Procedures in force from time to time and in accordance with this Constitutional Agreement.
- 7.1.2 The PIDG Board will, subject to its fiduciary duties and Applicable Laws, ensure that the operations of the PIDG Group are conducted in accordance with the Chair Letter.
- 7.1.3 In the event of a conflict between this Constitutional Agreement and the PIDG Articles, then, to the extent permitted by law:
  - (a) the provisions set out in this Constitutional Agreement will take precedence over any conflicting provisions in the PIDG Articles; and
  - (b) the PIDG Board and the PIDG Trust shall procure that the PIDG Articles are amended to conform with the Constitutional Agreement.
- 7.1.4 Where this Constitutional Agreement is amended to affect the rights and responsibilities of the PIDG Board, the PIDG Trust shall approve equivalent amendments to the PIDG Articles to allow the PIDG Board to operate in a manner that is required by this Constitutional Agreement, as amended from time to time.

### **7.2 Appointment**

The directors of the PIDG Board and the Chair shall be appointed in accordance with the applicable Policies and Procedures in force from time to time relating to the appointment and service of such persons.

### **7.3 Removal of PIDG Board Directors**

- 7.3.1 The Chair and directors of the PIDG Board may be removed in any of the following ways:
  - (a) by unanimous resolution of the Owner-Members to remove a director for any reason whatsoever, including for material breach of the PIDG Constitutional Documents and, if such a resolution is passed the Trustees, in their capacity as shareholders of PIDG HoldCo, shall remove such director from the PIDG Board as soon as reasonably practicable;

- (b) in accordance with any conditions of being a director set out in the PIDG Articles;
- (c) in accordance with any condition of appointment set out in their appointment letter where such condition is no longer met;
- (d) by resolution of PIDG Trust in accordance with the PIDG Articles; or
- (e) by acceptance of the written resignation of any director addressed to the PIDG Board.

#### 7.4 **Responsibilities of the PIDG Board**

- 7.4.1 The PIDG Board, will at all times operate as the board of the PIDG Group and shall exercise sufficient and appropriate oversight and control over the boards of the PIDG Entities.
- 7.4.2 The PIDG Board is responsible for all decision-making in relation to the Business unless otherwise reserved under this Constitutional Agreement or the Articles including, without limitation:
  - (a) appointing and replacing the chief executive officer of the PIDG Group;
  - (b) recommending to the Owner-Members the Business Plan, Strategy and Budget for the PIDG Group;
  - (c) implementing the Strategy and the Business Plan;
  - (d) preparing and maintaining the risk registers of the PIDG Group;
  - (e) approving all Policies and Procedures of the PIDG Group, and where required, consulting with the Owner-Members on the same;
  - (f) providing ongoing support and direction to the management of the PIDG Group;
  - (g) approving, as fiduciaries of the PIDG Group, all material transactions of any of the PIDG Entities;
  - (h) approving the remuneration of the chief executive officer of the PIDG Group in accordance with the PIDG remuneration framework;
  - (i) approving the remuneration of any other executive director within the PIDG Group;
  - (j) complying with all the duties required by law, in particular those set out in the Act;
  - (k) nominating an auditor for approval by the PIDG Trust;
  - (l) providing timely direction and support to the management where requested;

- (m) committing the PIDG Group to any alliances, associations and/or equivalent organisations;
- (n) committing the PIDG Group to any public targets and commitments; and
- (o) creating any security over the assets of the PIDG Group.

7.4.3 The directors of the PIDG Board shall act in the best interests of the PIDG Group, including recognising and working with the PIDG Group to realise synergies and opportunities with and amongst the Owners and Owner-Members.

7.4.4 The PIDG Board shall ensure that the Policies and Procedures of the PIDG Group are observed at all times.

## 7.5 **Rights**

7.5.1 The PIDG Board has the right to delegate any of its responsibilities to any committees, management and/or any other formal body of the PIDG Group provided that the committee:

- (a) includes at least one member of the PIDG Board; and
- (b) the role and function of the committee is clearly set out in terms of reference, including defining points of escalation; and
- (c) the terms of reference applicable to each committee are reviewed annually.

7.5.2 The PIDG Board may request guidance and recommendations from the Owner-Members and the Owners. Such advice and recommendation may be sought in any format and at any time required by the PIDG Board.

## 8. **THE PIDG TRUST**

8.1 The PIDG Trust shall continue to exist and operate in accordance with the terms of, and in the manner envisaged by, the Declaration of Trust until such time as the PIDG Trust may be unwound or replaced in accordance with the Declaration of Trust.

8.2 In accordance with the terms of the Declaration of Trust, the PIDG Group shall receive funding for its operations and activities from the PIDG Trust.

## 9. **FUNDING ARRANGEMENTS**

9.1 Nothing in this Constitutional Agreement shall require any of the PIDG Trust, Owner-Members or Owners to provide any financing to the PIDG Group or any form of security, guarantee or indemnity in respect of such financing, except where expressly stated otherwise.

9.2 In order to co-ordinate funding to the PIDG Trust (or a PIDG Entity), the Owner-Members and Owners will from time to time discuss and agree their individual funding Contributions with PIDG HoldCo and enter into Funding Instruments documenting the terms of their Contributions.

- 9.3 Any financing required by the PIDG Group to meet its funding requirements shall be raised in the following manner:
- 9.3.1 by way of a Contribution from an Owner-Member or Owner or other Funding Instrument between the PIDG Trust and an Owner-Member or Owner;
  - 9.3.2 through funding arrangements entered into with Funding Partners; and
  - 9.3.3 through any other arrangement approved in writing by the Owner-Members or the PIDG Board in accordance with the Owner-Member Reserved Matters and Owner-Member Consultation Matters.
- 9.4 PIDG HoldCo shall:
- 9.4.1 use all reasonable endeavours to ensure that each Funding Instrument incorporates terms consistent with the terms in this Constitutional Agreement; and
  - 9.4.2 incorporate any other relevant terms applicable to the specific Funding Instrument as set out in Schedule 6 (*Funding Instruments*) unless otherwise agreed between PIDG HoldCo and the Owner-Member or Owner (as applicable) to which the Funding Instrument relates.
- 9.5 For the avoidance of doubt, PIDG HoldCo acknowledges that an Owner-Member or Owner may provide their own form of Funding Instrument or similar document through which Contributions may be made and which may contain terms and conditions that relate to that specific Owner-Member or Owner provided such Funding Instrument or similar document is approved by PIDG HoldCo, approval of which will not be unreasonably withheld.
- 9.6 In entering into a Funding Instrument PIDG HoldCo shall:
- 9.6.1 apply (in the case of a Funding Instrument with an Owner-Member and/or Owner) the pre-agreed terms specific to that Owner-Member and/or Owner as set out for each in Schedule 6 (*Funding Instruments*); and
  - 9.6.2 in agreeing terms of funding with new and/or acceding Owner-Members, be permitted to agree terms that are set out in Schedule 6 (*Funding Instruments*) with the new and/or acceding Owner-Member.
- 9.7 At the date of this Constitutional Agreement the terms of the Existing Funding Agreements set out at Schedule 7 (*Existing Funding Agreements*) between PIDG HoldCo and any of the Owner-Members and/or Owners will continue in force on the same terms as agreed therein with references to "Donor" (or equivalent), to be read as being "Owner-Member" or "Owner" as the case may be.
- 9.8 All Existing Funding Agreements listed in Schedule 7 (*Existing Funding Agreements*) will continue until they expire or terminate on their terms. All future Funding Instruments shall be agreed in accordance with this Clause 9.
- 9.9 Termination of any Funding Instruments (or Existing Funding Agreements) will not affect the validity of any participatory note or promissory note already issued by the Owner-Member

and/or Owner unless any such participatory note or promissory note is also expressly terminated.

- 9.10 In respect of any Qualifying Funding Instrument, an Owner-Member and/or Owner may decline to fulfil its commitments where:
- 9.10.1 it has the right to do so under the provisions of a Funding Instrument to which it is a party; or
  - 9.10.2 in the reasonable opinion of the Owner-Member and/or Owner there is insufficient justification for the needs to be satisfied by such commitments; or
  - 9.10.3 the Owner-Member and/or Owner's country legislature or government does not make the relevant funding available to the Owner-Member and/or Owner to enable it to fulfil such commitment(s); or
  - 9.10.4 the Owner-Member and/or Owner, acting reasonably, is not satisfied with the performance of PIDG HoldCo against the agreed objectives for PIDG HoldCo; or
  - 9.10.5 there is evidence of gross negligence, wilful default or fraud on the part of the PIDG Group; or
  - 9.10.6 an event of default on the part of any of the PIDG Entities (as defined in the applicable Qualifying Funding Instrument) has occurred and is persisting at the time the utilisation request is made; or
  - 9.10.7 a utilisation request (or equivalent) is made by PIDG HoldCo at a date after the agreed final disbursement date in the relevant Funding Instrument.
- 9.11 Subject to the terms of any Funding Instrument or Existing Funding Agreement and where, as a result of an Owner-Member and/or Owner failing to meet its commitment, including as a result of any of Clauses 9.10.1, 9.10.3 and 9.10.4, the PIDG Group incurs any liability (e.g., for failure to meet its contractual commitments), the relevant Owner-Member and/or Owner hereby agrees to indemnify the PIDG Board (acting on behalf of the PIDG Group) upon request for an amount equivalent to the amount that was not met by such Owner-Member and/or Owner. The PIDG Board may enforce its rights under this clause pursuant to the Contract (Rights of Third Parties) Act 1999.
- 9.12 Subject to the terms of any Funding Instrument or Existing Funding Agreement and rights on dissolution of PIDG, for the avoidance of doubt no Owner-Member and/or Owner may demand repayment of any amounts paid to the PIDG Group unless such amounts have been misappropriated or misused.
- 9.13 If at any stage, PIDG becomes aware of or suspects any misappropriation or misuse of funds or possible fraud or corruption relating to any funding provided under a Funding Instrument (such funding being "**Misused Funds**"), PIDG shall assess the credibility of any such incidence based on the source of the allegation, the content and the level of detail or evidence provided and, if applicable, PIDG shall:
- 9.13.1 report any such incidence to the appropriate investigative agency in the affected country;

- 9.13.2 take all reasonable endeavours to recover the Misused Funds that were the subject of any such incidence;
  - 9.13.3 immediately cease to advance funds to the relevant person or project; and
  - 9.13.4 seek the return of any funds to PIDG that have been made available to the relevant person or project but which have not been committed or utilised.
- 9.14 To the extent that any Misused Funds are recovered, PIDG shall, if each Owner-Member(s) or Owner(s) who provided such funds so elects, repay such recovered Misused Funds (but after taking into account any recovery costs and expenses) to the affected Owner-Member(s) or Owner(s).
- 9.15 Where an Owner-Member and/or Owner wishes to transfer its commitment to any other Owner-Member and/or Owner, this may only be done with prior consent from the remaining Owner-Members and the written agreement of the transferee.

## 10. FUNDING PARTNERS

- 10.1 The PIDG Group may (with the approval of the PIDG Board) from time to time enter into funding arrangements with parties other than Owner-Members or Owners who wish to support the activities and objectives of the PIDG Group (the "**Funding Partners**").
- 10.2 Funding Partners may be:
- 10.2.1 any third parties wishing to fund specific activities or projects of the PIDG Group outside the framework contemplated for Owner-Members or Owners;
  - 10.2.2 Owner-Members who either (i) no longer wish to be Owner-Members but are willing to continue providing financial support to the PIDG Group through an alternative framework; or (ii) would like to provide financial support to the PIDG Group through a Funding Instrument that is not a Qualifying Funding Instrument; or
  - 10.2.3 Owners who either (i) no longer wish to be Owners but are willing to continue providing financial support to the PIDG Group through an alternative framework; or (ii) would like to provide financial support to the PIDG Group through a Funding Instrument that is not a Qualifying Funding Instrument.
- 10.3 Any funding arrangements entered into between a Funding Partner and the PIDG Group shall not count towards the financial criteria requirements of an Owner-Member.
- 10.4 Notwithstanding the provisions of Clause 10.1, PIDG must not (and shall procure that the PIDG Entities do not), without the unanimous approval of the Owner-Members, enter into an arrangement with a Funding Partner where:
- 10.4.1 the terms of any arrangement or agreement to be entered into with the Funding Partner are inconsistent with this Constitutional Agreement, the Declaration of Trust and/or the PIDG Articles;
  - 10.4.2 the terms of any proposed agreement with the Funding Partner adversely affect the rights of the Owner-Members or the Owners; or

- 10.4.3 the security package proposed to be provided by PIDG includes assets of PIDG HoldCo or the PIDG Trust.
- 10.5 Funding Partners (in their capacity as Funding Partners) shall not have any governance rights or voting rights in relation to the affairs of the PIDG Group.
- 10.6 The PIDG Board may (in its sole discretion) determine to provide some internal and external documentation to Funding Partners for informational purposes.

## 11. MEETINGS

### 11.1 Meetings of the Owner-Members

- 11.1.1 Each Owner-Member will endeavour to be present at all Owner-Member meetings. No decisions shall be taken at any meeting of the Owner-Members unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business.
- 11.1.2 Subject to Clause 11.1.3 the quorum required for the transaction of business at a meeting of the Owner-Members shall be 100 per cent. of the Owner-Members. If an Owner-Member has notified PIDG prior to the relevant meeting that it will exercise its vote in accordance with 11.1.8(b), the presence of that Owner-Member will not be required in order for the meeting of the Owner-Members to be quorate (and, for the avoidance of doubt, such vote cast in accordance with 11.1.8(b) will still be taken into account for determining whether the relevant resolution has passed).
- 11.1.3 If a quorum is not or ceases to be present at a duly convened Owner-Member meeting, the Chair in consultation with the Lead Owner-Member shall adjourn such meeting to another date chosen by the Chair and the Lead Owner-Member and at such adjourned meeting if the quorum for the transaction of business is not then present, such number of Owner-Members as is present at such adjourned meeting shall constitute a quorum for transaction of business.
- 11.1.4 The Owner-Members shall make decisions by unanimous consent of those present and entitled to vote and participate in any resolutions of Owner-Members.
- 11.1.5 Each Owner-Member shall have one vote irrespective of its funding commitments and/or any other pro-rated interests (e.g. upon dissolution) it may otherwise be entitled to in the PIDG Group.
- 11.1.6 Any Owner-Member may vote to support or oppose a decision. Alternatively, an Owner-Member may abstain from voting. For the avoidance of doubt, where an Owner-Member abstains from a vote, they will be included in the count for quorum but will not be included in the count for the votes. As such, abstaining from a vote does not count as a veto to an otherwise unanimous vote.
- 11.1.7 The Owner-Members may resolve any matters by written resolution or confirmation (including, if appropriate by way of formal resolution) or by conducting a formal meeting.
- 11.1.8 The Chair, in consultation with the Lead Owner-Member may:

- (a) elect to convene informal Owner-Member meetings where no formal vote is required, on such terms as may be agreed with the Lead Owner-Member; and
- (b) where an Owner-Member is unable to participate in a meeting or by written confirmation or resolution (as the case may be), accept a vote from an Owner-Member in any live or recorded form (e.g., by virtual/video, in writing, or on recorded telephone) prior to or following the formal vote being taken, only where:
  - (i) If a vote is submitted prior to the meeting:
    - (A) the Chair believes that the discussions had at the meeting were not material to the decision and that the materials circulated prior to the meeting relating to the substance of the vote provided sufficient detail for the Owner-Member to cast a vote; and/or
    - (B) the Owner-Member meeting cannot be reconvened in accordance with the terms of this Constitutional Agreement.
  - (ii) If a vote is submitted following the meeting:
    - (A) the Owner-Members present and voting at the meeting agree that the vote shall remain open to allow the absent Owner-Member to submit a vote, specifying a period of time within which such a vote must be submitted;
    - (B) the Chair believes that the minutes of the meeting circulated to the Owner-Members represent, with sufficient detail, a fair and accurate summary of the discussion had at the meeting for the Owner-Member to cast a vote; and/or
    - (C) the Owner-Member meeting could not be reconvened in accordance with the terms of this Constitutional Agreement.

11.1.9 For the avoidance of doubt, where an Owner-Member submits a vote in accordance with Clause 11.1.8, their absence will not reduce, remove or mitigate their obligations and/or accountability under this Constitutional Agreement.

11.1.10 Where a meeting is called, it may be in person, hybrid or virtual, in each instance, with not less than 10 days' notice to all Owner-Members permitted to attend.

11.1.11 The Owner-Members must convene at least once per year and may do so more frequently as required.

11.1.12 Meetings of the Owner-Members may be convened by the written request of an Owner-Member or the PIDG Board. Unless the Owner-Members agree otherwise, at least 10 Business Days' notice in writing shall be given to each Owner-Member of a meeting of the Owner-Members (save in the case of an emergency, in which case such notice as is reasonably practicable in the circumstances shall be given). Such notice shall be accompanied by an agenda identifying in reasonable detail the matters to be discussed



at the meeting together with copies of any relevant papers to be discussed at the meeting.

11.1.13 The Owner-Members (acting unanimously) and/or the PIDG Board in consultation with the Owner-Members shall be entitled to invite any third parties, including the Owners and/or Funding Partners, to observe the proceedings of their meetings, provided that such third parties may be required to enter into any confidentiality agreements or undertakings required by the PIDG Board (which shall take into account any requests from any Owner-Members or Trustees regarding the need for such agreements or undertakings to be provided). Any observers so invited shall not have any rights to make representations and or vote at any meeting of the Owner-Members.

## 11.2 Meetings of Owners

11.2.1 The provisions of clause 11.1 shall apply mutatis mutandis to the meetings of Owners with the exception that there is no obligation on the Owners to meet at least once per year. Meetings of Owners may be convened on an ad hoc basis by the PIDG Board, acting on its own accord, on request of the Owner-Members or on request of an Owner.

## 11.3 Meetings of the PIDG Board

11.3.1 All meetings of the PIDG Board will be held in accordance with the PIDG Articles, and in any event the PIDG Board shall convene quarterly (unless they determine otherwise).

11.3.2 The PIDG Board will vote on all matters in accordance with the PIDG Articles.

11.3.3 The PIDG Board will be deemed re-elected annually by the Owner-Members unless otherwise specified in the Policies and Procedures or the Owner-Members agree otherwise.

11.3.4 The PIDG Board shall be entitled to invite any third parties to attend the proceedings of their meetings.

## 12. RESERVED MATTERS AND CONSULTATION MATTERS

12.1 PIDG HoldCo shall procure that no Owner-Member Reserved Matter is carried out, and PIDG HoldCo shall not carry out, and shall procure that no PIDG Entity shall carry-out, any Owner-Member Reserved Matter, in each case, (i) without such Owner-Member Reserved Matter having been unanimously approved in writing by the Owner-Members and (ii), in respect only of the reserved matter set out in Schedule 2 Part A paragraph 10, unless the ICF Debt Pool Condition has been satisfied and written evidence of such satisfaction has been provided to KfW.

12.2 PIDG HoldCo shall procure that no Owner Reserved Matter is carried out and that no PIDG Entity shall carry-out any applicable Owner Reserved Matter, in each case, at any time without such Owner Reserved Matter having been approved in writing, or at a duly constituted meeting of the Owners.

12.3 PIDG HoldCo shall procure that no Owner-Member Consultation Matter is carried out and that no PIDG Entity shall carry-out any applicable Owner-Member Consultation Matter, in each case, at any time without reasonably consulting with the Owner-Members.

- 12.4 PIDG HoldCo shall not pass any resolutions to effect any Owner-Member Reserved Matter, Owner Reserved Matter or Owner-Member Consultation Matter in breach of Clauses 12.1, 12.2, 12.3 or Schedule 2.
- 12.5 PIDG HoldCo shall not implement any decision made in breach of Clauses 12.1, 12.2, 12.3 or Schedule 2.
- 12.6 Notwithstanding the provisions of Clause 12.4, PIDG HoldCo shall take all reasonable steps required to remedy any steps taken by a PIDG Entity in breach of Clauses 12.1, 12.2 or 12.3.

### 13. **CONFLICTS OF INTEREST**

- 13.1 Clauses 13.1 to 13.3 apply to all meetings and engagements of Owner-Members, Owners, directors and members of the committees of the PIDG Group (together, the "**PIDG Decision-Makers**").
- 13.2 As a PIDG Decision-Maker, it is important that decisions are made in a manner that is transparent and accountable. Each PIDG Decision-Maker will endeavour to employ judgement when engaging in any matters with/within the PIDG Group and declare any necessary conflicts to their colleagues. Applicable policies, Articles and guidance will apply to respective PIDG Decision-Makers in addition to this overarching obligation in this Constitutional Agreement. If a conflict of interest arises for a PIDG Decision-Maker because of a duty of loyalty owed to another organisation or person and the conflict is not cleared by virtue of any other provision in this Constitutional Agreement, the unconflicted members of the applicable meeting may clear such a conflict of interest in the following circumstances:
- 13.2.1 if the conflicted PIDG Decision-Maker is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person; or
- 13.2.2 if the conflicted PIDG Decision-Maker does not vote on any such matter and is not to be counted when considering whether a quorum of applicable members is present at the meeting; or
- 13.2.3 the unconflicted members at the applicable meeting consider it is in the interests of the PIDG Group or PIDG Entity to clear the conflict of interest in the circumstances applying.
- 13.3 Where a conflict of interest arises in respect of a PIDG Decision-Maker and such conflict of interest is not cleared by the members of the applicable meeting, the PIDG Decision-Maker shall be required to leave the meeting and be excluded from the quorum on the decision.
- 13.4 The Trustees shall act in accordance with their duties as fiduciaries not to place themselves in a position where their personal interest, or interest in another fiduciary capacity, conflicts or possibly may conflict with their duties as Trustee, unless authorised by the Owner-Members (to the extent such conflict is capable of authorisation at law).

## 14. BUDGET

### 14.1 Budget

In each Financial Year the PIDG Board shall present a draft of the Budget to the Owner-Members for consideration prior to the end of such Financial Year. The Owner-Members shall meet to discuss, amend (as required) and approve the Budget.

### 14.2 Status quo

If in any Financial Year a draft Budget is not approved in accordance with Clause 14.1, unless and until a new Budget is approved, the last Budget approved in accordance with Clause 14.1 shall continue to apply on the same terms, save that all input costs in respect of a PIDG Entity shall be increased by a percentage amount which is equal to the official rate of inflation (or best available equivalent) in the jurisdiction in which such PIDG Entity's assets are based as published by the national bureau of statistics (or best available equivalent) in that jurisdiction in January of each year for the preceding 12 months.

## 15. POLICIES AND PROCEDURES

15.1 PIDG HoldCo shall, and shall procure, so far it is able, that each PIDG Entity shall carry out its business in accordance with the Policies and Procedures.

15.2 PIDG HoldCo hereby undertakes to the Owner-Members, the Owners and PIDG Trust that it shall and shall procure that each PIDG Entity shall:

15.2.1 give notice in writing to the PIDG Board, Owner-Members, Owners and the PIDG Trust promptly of any material adverse publicity or of any allegation (including any criminal investigation) which could reasonably be considered to have a basis in fact of which it becomes aware in connection with or relating to non-compliance with the Policies and Procedures;

15.2.2 give notice in writing to the PIDG Board, the Owner-Members, Owners and PIDG Trust as soon as practicably possible of any event which has or may reasonably be expected to have a material adverse effect on the ability of PIDG HoldCo or any other member of the PIDG Group to comply with the Policies and Procedures, specifying the nature of the event, the likely or anticipated impacts arising therefrom and the measures the PIDG HoldCo or any other member of the PIDG Group is taking or plans to take in response; and thereafter keep the PIDG Board and the Owner-Members, Owners and PIDG Trust informed of the ongoing implementation of the agreed measures;

15.2.3 give notice in writing to the PIDG Board, Owner-Members, Owners and PIDG Trust as soon as practicably possible of any incident involving PIDG HoldCo or any other member of the PIDG Group that results in any loss of life or any material effect on the environment; and

15.2.4 in the event that the PIDG Board or any of the Owner-Members, Owners and PIDG Trust determines that the PIDG Group is not in compliance with the HSES Principles, cooperate with the Owner-Members, Owners and the PIDG Trust and the PIDG Board in agreeing and implementing any measures proposed by the PIDG Board and/or the Owner-Members to remedy any such non-compliance or anticipated non-compliance;

and keep the PIDG Board and the Owner-Members, Owners and the PIDG Trust informed of the ongoing implementation of those measures.

15.3 No member of the PIDG Group shall use any external agent or representative, consultant, advisor or other third-party service provider ("**External Agents**") unless such person or entity has been subject to reasonable due diligence to ensure that it has a good business reputation and conducts its business in an ethical fashion and in compliance with Anti-Corruption Laws and any Policies and Procedures as appropriate.

15.4 PIDG HoldCo undertakes that it:

15.4.1 shall not;

15.4.2 shall, so far as it lawfully can, procure that each member of the PIDG Group shall not;

15.4.3 shall procure that its employees, officers, directors and personnel shall not; and

15.4.4 shall use reasonable endeavours to procure that its External Agents shall not,

in each case:

- (a) violate any Anti-Corruption Laws, or undertake or cause to be undertaken any Prohibited Act;
- (b) request any action, inaction or services by any third party that would violate any Anti-Corruption Laws; or
- (c) receive, agree or attempt to receive the benefits of or profits from a crime or any Prohibited Act or agree to assist any persons to retain the benefits of or profits from a crime or any Prohibited Act.

15.5 The obligation to use reasonable endeavours set out in Clause 15.4.4 shall include an obligation to use reasonable endeavours to impose contractual obligations on each External Agent engaged by any member of the PIDG Group following the date of this Constitutional Agreement not to:

- (a) violate any Anti-Corruption Laws, or undertake or cause to be undertaken any Prohibited Act;
- (b) request any action, inaction or services by any third party that would violate any Anti-Corruption Laws; or
- (c) receive, agree or attempt to receive the benefits of or profits from a crime or any Prohibited Act or agree to assist any persons to retain the benefits of or profits from a crime or any Prohibited Act,

in each case, in relation to the PIDG Group's affairs.

15.6 PIDG HoldCo shall, and shall procure that each PIDG Entity shall comply with Sanctions.

- 15.7 PIDG HoldCo shall not, and shall procure that each other member of the PIDG Group shall not, engage in or carry on any transactions, business or trade or enter into any contract or association with or involving, directly or indirectly, countries, territories, governments, entities, individuals and/or other persons that are the target of Sanctions including persons acting for or on behalf of or owned or controlled by any person who is the target of Sanctions.
- 15.8 PIDG HoldCo shall not, and shall procure that each other member of the PIDG Group shall not, engage in any activity that would reasonably be expected to cause it, or any other member of the PIDG Group, to become the target of Sanctions.

## 16. INTRAGROUP ARRANGEMENTS

### Operations as a group

- 16.1 The Parties agree that PIDG Ltd will operate as the primary operating PIDG entity, including for the purposes of decision-making, for and on behalf of the other PIDG Entities.
- 16.2 The PIDG Entities and the PIDG Trust will be entitled to enter into service level agreements with each other in relation to any services to be provided by the members of the PIDG Group to other members of the PIDG Group and the PIDG Trust and the terms upon which such services will be provided.
- 16.3 The services that PIDG HoldCo may provide to any PIDG Entity or ICF Debt Pool include but are not limited to:
- 16.3.1 maintaining risk registers;
  - 16.3.2 owning and controlling the primary bank accounts of the PIDG Group and managing associated tax and funds flows for the PIDG Group, as may be determined by the PIDG Board from time to time;
  - 16.3.3 maintaining the brand and associated reputation, including public facing media such as press, websites, panel events and similar, of the PIDG Group;
  - 16.3.4 maintaining and operating centralised functions, which may be defined from time to time by the PIDG Boards;
  - 16.3.5 owning, controlling, licencing and protecting the Intellectual Property of the PIDG Group;
  - 16.3.6 ensuring timely reporting and disclosures, at a group level, of all regulated reporting of the PIDG Group, including arranging, liaising and publishing of all auditable accounts and reports;
  - 16.3.7 managing any permitting and providing all approvals for any provision of security over the assets of the PIDG Group for any PIDG Entity;
  - 16.3.8 providing financial support to any PIDG Entity necessary for its continued operations, as determined appropriate by the PIDG Board from time to time;

16.3.9 ensuring systems and processes are in place to ensure compliance with laws, including in respect of protection of personal data;

16.3.10 continuing to provide any services to ICF Debt Pool which are on the date of the adoption of this Constitution provided by PIDG Ltd to ICF Debt Pool and providing any other services as PIDG HoldCo may from time to time agree to provide to ICF Debt Pool;

16.3.11 continuing to provide any services to the PIDG Trust which are on the date of the adoption of this Constitution provided by PIDG Ltd to the PIDG Trust and providing any other services as PIDG HoldCo may from time to time agree to provide to the PIDG Trust; and

16.3.12 any other services as shall be necessary for the effective operation of the PIDG Group.

16.4 PIDG HoldCo agrees with the Parties that it will seek to ensure that all Parties are kept reasonably informed of the operations of the PIDG Group and will escalate, in accordance with the Policies and Procedures any such matters as the PIDG Board may determine necessary to escalate to the Owner-Members or Owners from time to time.

## **17. INFORMATION REPORTING AND AUDITS**

### **17.1 Provision of information**

PIDG HoldCo shall supply the Owner-Members, the Owners and the PIDG Trust with all financial and business information (as set out in Schedule 3) and documents necessary or desirable to enable them to give proper consideration to any proposed transaction or matter on which their approval or consent is sought or required under the terms of this Constitutional Agreement, and in the case of the PIDG Trust, such documents as are necessary for the proper discharge of its duties as trustee.

### **17.2 Ability to communicate information**

Each Owner-Member, Owner and/or PIDG Trust may pass any information received from PIDG HoldCo or any other member of the PIDG Group, any agent, director, auditor or adviser of any member of the PIDG Group, or which relates to any member of the PIDG Group and which otherwise comes into its possession to the extent and to such persons within its own organisation as is necessary to do so ensuring, insofar as is possible that confidentiality of the information is upheld.

### **17.3 Published Reporting**

PIDG HoldCo will ensure that the PIDG Group will on an annual basis publish through PIDG HoldCo and the PIDG Trust, information on its impact and financial performance as agreed with its Owner-Members from time to time.

### **17.4 Information and audit rights of Owner-Members and Owners**

At their own cost, the Owner-Member(s) and/or the Owner(s), may at any time request an audit and/or review of the books and records and activities of the relevant PIDG Entity, PIDG Trust and/or PIDG HoldCo. Owner-Member(s) and/or the Owner(s) agree to use reasonable endeavours to ensure that they act collaboratively in commissioning audits and reviews, that

audits and reviews are not commissioned more frequently than is reasonably necessary, and that any disruption caused by an audit or review is minimised. Notwithstanding the generality of the foregoing, nothing in this clause 17.4 shall require the PIDG Trust to provide any confidential minutes of the PIDG Trust or any other information which the PIDG Trust is not entitled to disclose pursuant to this clause 17.4 without breaching confidentiality obligations which the PIDG Trust is subject to.

#### **17.5 Owner Member Notification Matters**

Within 15 Business Days of the occurrence of any Owner-Member Notification Matter, PIDG HoldCo shall provide each Owner-Member written notice of, and reasonable details relating to, the relevant Owner-Member Notification Matter. PIDG HoldCo may withhold any information relating to such matter from one or more Owner Members if it is the subject of an obligation of confidentiality or which PIDG HoldCo determines, acting reasonably, is of a commercially sensitive nature meaning that it would be prejudicial to the interests of the PIDG Group to provide such information to an Owner Member.

#### **17.6 Owner Notification Matters**

Within 15 Business Days of the occurrence of any Owner Notification Matter, PIDG HoldCo shall provide the Owners written notice of, and reasonable details relating to, the relevant Owner Notification Matter. PIDG HoldCo may withhold any information relating to such matter which is the subject of an obligation of confidentiality or which PIDG HoldCo determines, acting reasonably, is of a commercially sensitive nature meaning that it would be prejudicial to the interests of the PIDG Group to provide such information to the Owners.

#### **17.7 Record keeping**

17.7.1 PIDG HoldCo shall, and shall procure that each other member of the PIDG Group shall, make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the PIDG Group's transactions, acquisitions and dispositions of goods, services and assets, which comply with Applicable Laws in relation to such record keeping requirements, and shall keep such books, accounts and records for a period of at least seven years following their creation.

17.7.2 The PIDG Board, the Owner-Members, Owners and the PIDG Trust shall be entitled to have access to, inspect and audit all invoices and accompanying documents issued by, and the financial books and records of, each member of the PIDG Group in order to verify compliance with Clauses 15 and 17. PIDG HoldCo shall, and PIDG HoldCo shall procure, so far as it lawfully can, that each other member of the PIDG Group shall, cooperate fully and promptly with any such audit or inspection.

### **18. ACCESSION TO THIS CONSTITUTIONAL AGREEMENT**

18.1 Where a third party wishes to accede to this Constitutional Agreement as an Owner-Member or Owner and applies to PIDG HoldCo to do so:

18.1.1 the Owner-Members must provide their prior approval or written consent to the third party acceding; and

- 18.1.2 the third party wishing to accede to this Constitutional Agreement must provide the PIDG Board with a signed copy of the Accession Letter in substantially the form set out at Part A of Schedule 5 (*Accession Letter*) and all required information in support of the Accession Letter.
- 18.2 The PIDG Board, in its sole discretion, has the right to require further information from a third party wishing to accede to this Constitutional Agreement.

## 19. MISCELLANEOUS

### 19.1 Deadlock and Dispute

- 19.1.1 Notwithstanding the commitment by the Parties to act in the best interests of the PIDG Group the parties recognise that instances of potential deadlock amongst PIDG Decision-Makers may arise. A potential deadlock (a “**Potential Deadlock**”) shall be treated as arising if any formal body of PIDG Decision-Makers is unable to achieve resolution or agreement after convening two meetings of the relevant body of PIDG Decision-Makers.
- 19.1.2 In the event that a Potential Deadlock or Dispute arises, each of the Owner-Members, Owners and/or PIDG Trust (as applicable) agree, that on invitation of the Chair, that they will each, acting in good faith, facilitate and engage in discussions aimed at collaboratively resolving the matter. For the purposes of this Clause the obligation to "act in good faith" will include, but not be limited to the parties involved: escalating the matter within their respective organisations, making themselves available for discussion and proactively offering solutions to any instances of Potential Deadlock or Dispute for the relevant parties to consider and provide feedback on.
- 19.1.3 Where, despite best efforts of the relevant parties the Potential Deadlock or Dispute is not resolved within 45 Business Days (or such other time as agreed between the Parties), PIDG HoldCo may engage external experts who are well versed with the types of matters which are the subject of the Potential Deadlock or Dispute for the purpose of seeking to facilitate resolution of the matter.
- 19.1.4 Should the Potential Deadlock or Dispute persist, the Chair may escalate the matter within the relevant PIDG Group entity to seek resolution on the matter.
- 19.1.5 If a Dispute is not resolved accordance with clauses 19.1.1 to 19.1.4, it shall be referred to and finally resolved by arbitration under the relevant Rules of the United Nations Commission on International Trade Law, which are incorporated by reference into this clause.
- 19.1.6 The arbitral tribunal shall consist of three arbitrators. The claimant(s) and the respondent(s) shall nominate an arbitrator respectively. The third arbitrator, who shall be the presiding arbitrator of the tribunal, shall be nominated by the two party-nominated arbitrators within thirty (30) days of the last of their appointments. The arbitrators shall be lawyers of at least ten years' standing.
- 19.1.7 The seat of the arbitration shall be London, England and all hearings shall take place in London, England, and the language of the arbitration shall be English.



19.1.8 The parties waive any right to refer points of law or to appeal to the courts, to the extent that such waiver can validly be made.

19.1.9 The parties agree that the arbitral tribunal shall have the power to order on a provisional basis any relief which it would have power to grant in a final award.

## 19.2 **Term and termination**

19.2.1 This Constitutional Agreement shall continue in force until terminated by unanimous consent of the Owner-Members, the Owners and the PIDG Trust.

19.2.2 When a Party ceases to have any interest in the PIDG Group, including by way of holding securities, shares, having entitlement to assets on dissolution and/or providing ongoing services to the PIDG Group or any of the Owner-Member or Owners as it relates to the PIDG Group, that Party shall cease to have any rights or be bound by any obligations under this Constitutional Agreement.

## 19.3 **Supremacy of this agreement**

19.3.1 To the extent legally permissible, if there is any conflict or inconsistency between the provisions of this Constitutional Agreement and the other PIDG Constitutional Documents, this Constitutional Agreement shall, unless expressly stated and permitted herein, prevail as between and be implemented by the Parties. If requested to do so by the PIDG Board, the Owner-Members, Owners and/or the PIDG Trust shall, so far as they lawfully can, take all necessary action, including voting in favour of or signing any reasonably necessary resolutions to procure that the inconsistent PIDG Constitutional Documents are amended so as to accord with and give effect to the provisions of this Constitutional Agreement.

19.3.2 In the event of any conflict or inconsistency between the provisions of this Constitutional Agreement and the articles of association of any other PIDG Entity not referred to in subclause 19.3.1 above, this Constitutional Agreement shall prevail as between and be implemented by the Parties to the extent legally permissible. If requested to do so by the PIDG Board, the Owner-Members, Owners and/or PIDG Trust and each member of the PIDG Group shall, so far as they lawfully can, take all necessary action, including voting in favour of or signing any reasonably necessary resolution of the PIDG Trust to procure that the articles of association of the relevant PIDG Entity is amended so as to accord with and give effect to the provisions of this Constitutional Agreement.

## 19.4 **Other Agreements and Arrangements**

The Owner-Members, Owners and PIDG Trust(s) of the PIDG Group will continue to be bound by the terms of any contractual arrangements or agreements entered into by them prior to the date of this Constitutional Agreement unless such arrangements or agreements are otherwise terminated or unless otherwise provided under this Constitutional Agreement.

## 19.5 Notices

19.5.1 A notice under or in connection with this Constitutional Agreement shall be:

- (a) in writing and in English; and
- (b) delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) or sent by post (or by air mail if overseas) or sent or supplied by email to the party due to receive the notice at the relevant address referred to in this Clause 19.5 (or such substitute address or email as an Owner-Member, Owner and/or PIDG Trust may notify in writing to each of the other parties, **provided that** such notification shall specify a date on which such substitute address or email will take effect, being no fewer than fifteen days after the date of such notification).

19.5.2 For the purposes of this Clause 19.5 a notice shall be sent to the addresses noted in Schedule 8 (as may be updated from time to time by the relevant party giving notice to PIDG HoldCo) or the applicable Accession Letter.

19.5.3 Unless there is evidence that it was received earlier, a notice is deemed given if:

- (a) delivered by hand, on the day it was left at the address referred to in Clause 19.5.2;
- (b) sent by post from an address within the jurisdiction of the recipient's address, 48 hours after posting it, if pre-paid as first class post;
- (c) sent by post from an address outside the jurisdiction of the recipient's address, 72 hours after posting it, if pre-paid as airmail; and
- (d) sent by email, upon sending.

## 19.6 Rights of Third Parties

The PIDG Board shall be entitled to enforce the terms of any right that is expressly set out in this Constitutional Agreement for the benefit of the relevant third parties pursuant to the Contracts (Rights of Third Parties) Act 1999 ("**Third Parties Act**"). Save as provided in the preceding sentence, no third party shall have any rights pursuant to the Third Parties Act. This Constitutional Agreement may be amended or terminated without the consent of any third party.

## 19.7 General

19.7.1 Status of this Constitutional Agreement

- (a) This Constitutional Agreement is intended by all Parties to be legally binding.
- (b) Where an Owner-Member, Owner and/or PIDG Trust has, prior to the date of accession to this Constitutional Agreement entered into a non-legally-binding arrangement with the PIDG Group, the terms of this Constitutional Agreement will not render such arrangements legally binding.

- (c) Without prejudice to all or any accrued rights and obligations under the Reorganisation Agreement, the Existing Constitution and the Memorandum of Understanding each Party hereby agrees that with effect on and from the date of this Constitutional Agreement, the rights and obligations of each such Party under the Reorganisation Agreement the Existing Constitution and the Memorandum of Understanding shall automatically terminate, and the execution of this Constitutional Agreement shall constitute the accession of the Parties to this Constitutional Agreement.
- (d) The Owner-Members, Owners and PIDG Trust acknowledge and agree that nothing in this Constitutional Agreement will be considered to be a waiver of any of the privileges and immunities, to which any Owner-Member, Owner or the PIDG Trust may be entitled to under its articles of association (or equivalent documentation) (as applicable), international law or any other applicable law, all of which are expressly reserved.
- (e) This Agreement does not constitute an international treaty.

#### 19.7.2 Variations

No variation of this Constitutional Agreement shall be valid unless it is in writing and signed by each of the Owner-Members and the Trustees in accordance with the Declaration of Trust from time to time.

#### 19.8 **Governing Law**

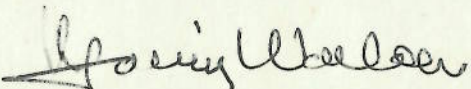
This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

#### 19.9 **Illegality**

Nothing in this Constitutional Agreement shall be construed as requiring any Party to perform any obligation under this Constitutional Agreement the performance of which is illegal under the laws of the jurisdiction of such Party's establishment. For the avoidance of doubt, the illegality of a provision of this Constitutional Agreement under the law of a Party's jurisdiction of establishment does not affect the legality, validity or enforceability of any other provision of this Constitutional Agreement in that jurisdiction or any other jurisdiction.

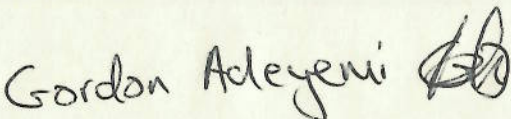
SIGNATURES

For and on behalf of the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland

By: 

Name: LOUISE WALKER

Title: 12/03/25  
Deputy Director  
Private Sector and  
Capital Markets Dept

By: 

Name:

Title: Senior Programme Manager

For and on behalf of Sweden represented by the Swedish International Development Agency

By:

Name:

Title:

By:

Name:

Title:

For and on behalf of the State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland

By:

Name:

Title:

By:

Name:

Title:

For and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation (DGIS) – the Netherlands Minister for Foreign Trade and Development

By:

Name:

Title:

By:

Name:

Title:

## SIGNATURES

For and on behalf of the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland

By:

By:

Name:

Name:

Title:

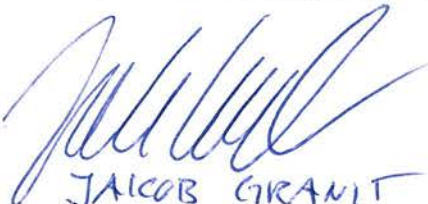
Title:

For and on behalf of Sweden, represented by the Swedish International Development Cooperation Agency

By:

Name:

Title:

  
 JACOB GRANIT  
 DIRECTOR GENERAL

For and on behalf of the State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland

By:

By:

Name:

Name:

Title:

Title:

For and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation (DGIS) – the Netherlands Minister for Foreign Trade and Development

By:

By:

Name:

Name:

Title:

Title:

## SIGNATURES

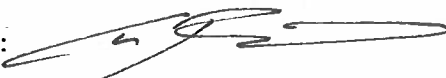

For and on behalf of the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland

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

For and on behalf of Sweden represented by the Swedish International Development Agency

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

For and on behalf of the State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland

By: 	By: 
Name: Christian Brändli	Name: Dagmar Vogel
Title: Head Private Sector Development	Title: Head of Infrastructure Financing

For and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation (DGIS) – the Netherlands Minister for Foreign Trade and Development

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

**SIGNATURES**

For and on behalf of the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland

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

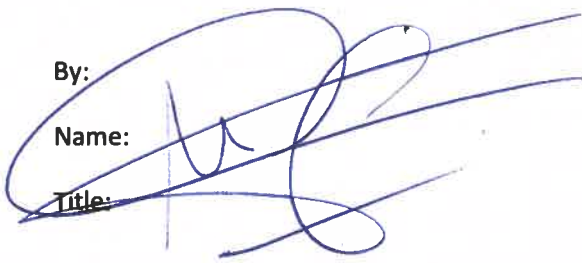
For and on behalf of Sweden represented by the Swedish International Development Agency

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

For and on behalf of the State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland

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

For and on behalf of the Government of the Netherlands, represented by the Directorate-General for International Cooperation (DGIS) – the Netherlands Minister for Foreign Trade and Development

By: 

Name:

Title:

MARCEL GERRMAN  
 DIRECTOR SUSTAINABLE ECONOMIC  
 DEVELOPMENT DEPARTMENT


By:

Name: Michiel van der Pompe

Title: Head Private Sector Development



For and on behalf of the Commonwealth of Australia as represented by the Department of Foreign Affairs and Trade

By:  21/3/2025  
Name: Jamie Isbister  
Title: As Deputy Secretary Development, Multilateral, Europe

For and on behalf of His Majesty the King in right of Canada represented by the Minister for International Development acting through the Department of Foreign Affairs, Trade and Development

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

For and on behalf of KfW

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

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited, as Trustee of the PIDG Trust

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



For and on behalf of the Commonwealth of Australia as represented by the Department of Foreign Affairs and Trade

By:

By:

Name:

Name:

Title:

Title:

For and on behalf of His Majesty the King in right of Canada represented by the Minister for International Development acting through the Department of Foreign Affairs, Trade and Development

By:



Name: *Genevieve Brown*

Title: *Executive Director*

For and on behalf of KfW

By:

By:

Name:

Name:

Title:

Title:

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited, as Trustee of the PIDG Trust

By:

By:

Name:

Name:

Title:

Title:

For and on behalf of the Commonwealth of Australia as represented by the Department of Foreign Affairs and Trade

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

For and on behalf of His Majesty the King in right of Canada represented by the Minister for International Development acting through the Department of Foreign Affairs, Trade and Development

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

For and on behalf of KfW

By:   
Name: **Marven Steve Kratz**  
Title: *Portfolio Manager*

By:   
Name: **Dr. Markus Aschendorf**  
Title: **Head of Division**

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited, as Trustee of the PIDG Trust

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

For and on behalf of the Commonwealth of Australia as represented by the Department of Foreign Affairs and Trade

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


For and on behalf of His Majesty the King in right of Canada represented by the Minister for International Development acting through the Department of Foreign Affairs, Trade and Development


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

For and on behalf of KfW


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


For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited, as Trustee of the PIDG Trust

By:   
Name: RACHEL ILES  
Title: DIRECTOR


By:   
Name: GEORGE RYAN  
Title: DIRECTOR

For and on behalf of IQ EQ Trustees (Mauritius) Ltd, as Trustee of the PIDG Trust

By:   
Name: *BHAVANA BANYMANDYA*  
Title: *Authorised signatory*

By:   
Name: *Vandana Jhupsee*  
Title: *Authorised Signatory*

For and on behalf of Minimax Ltd as Trustee of the PIDG Trust

By:   
Name: *Kanalam Kungapadiachy*  
Title: *Authorised signatory*

By:   
Name: *Ashraf Kantoola*  
Title: *Authorised signatory*

For and on behalf of The Private Infrastructure Development Group Limited

By:  
Name:  
Title:

By:  
Name:  
Title:

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

By:  
Name:  
Title:

By:  
Name:  
Title:

For and on behalf of IQ EQ Trustees (Mauritius) Ltd, as Trustee of the PIDG Trust

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

For and on behalf of Minimax Ltd as Trustee of the PIDG Trust

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

For and on behalf of The Private Infrastructure Development Group Limited

By: 	By: 
Name: Yukiko Omura	Name: Philippe Valahu
Title: Board Chair	Title: Chief Executive Officer

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

By: 	By: 
Name: Yukiko Omura	Name: Philippe Valahu
Title: Board Chair	Title: Chief Executive Officer

**SCHEDULE 1  
DEFINITIONS**

**1. INTERPRETATION**

1.1 In the Constitution and this Constitutional Agreement:

**"Accession Letter"** means the accession letter in substantially the form set out in Schedule 5 (*Accession Letter*) of this Constitutional Agreement.

**"Act"** means the Companies Act 2006.

**"Anti-Bribery and Corruption Compliance Programme"** means a programme or code of conduct which includes:

- (a) an anti-bribery policy with a clear statement prohibiting the giving or receiving of bribes and outlining who the policy applies to;
- (b) a policy or procedure to address gifts, hospitality and political donations;
- (c) a due diligence process to be conducted prior to the appointment of any agents, representatives or consultants to ensure that they will have a good business reputation and conduct themselves in an ethical fashion and in compliance with Applicable Laws;
- (d) a whistle blowing or "speak up" policy;
- (e) a training programme for all officers, employees and agents of each PIDG Entity in relation to the contents of the Anti-Bribery and Corruption Compliance Programme;
- (f) an employee disciplinary procedure to deal with the identification of any corruption or breaches of the Anti-Bribery and Corruption Compliance Programme;
- (g) a policy to address internal record keeping and maintenance of internal controls in relation to implementation of the Anti-Bribery and Corruption Compliance Programme;
- (h) a process for periodic review of compliance with the Anti-Bribery and Corruption Compliance Programme and for the policies and procedures contained therein; and
- (i) a statement of support and sign-off by the PIDG Board or relevant senior management of a PIDG Entity.

**"Anti-Corruption Law(s)"** means all Applicable Laws relating to bribery and/or corruption existing in the countries of the Owner-Members and the Owners, including without prejudice to the generality of the foregoing:

- (a) the Bribery Act 2010 (*United Kingdom*); and
- (b) the United States Foreign Corrupt Practices Act (*United States*).

"**Applicable Laws**" means any laws, regulations, directives, statutes, subordinate legislation, by-laws, common law and civil codes of any jurisdiction, all judgments, orders, decrees, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice or international treaties or conventions in each case having force of law, statutory guidance and policy notes, in each case, to the extent that the same is legally binding upon the relevant person.

"**AUD**" means the official currency of Australia, representing the Australian Dollar.

"**Budget**" means the budget for a Financial Year (or part thereof) from time to time for the PIDG Group prepared and approved in accordance with Clause 14 (*Budget*), the first budget being in the agreed form.

"**Business**" has the meaning given to it in Clause 3.

"**Business Day**" means any day (other than a Saturday or Sunday) when banks in London and Mauritius are open for the transaction of normal business.

"**Business Plan**" means the rolling business plan from time to time for the PIDG Group.

"**Chair**" means the chair of the PIDG Board.

"**Chair Letter**" means the letter prepared by the Owner-Members and which contains such matters as the Owner-Members see fit, including their expectations and requirements for the Chair in their performance of that role, and requirements as to the governance of the PIDG Group more broadly.

"**Code of Conduct**" means the code of conduct for PIDG Participants as amended from time to time.

"**Constitution**" means the constitution set out in Part A of this Constitutional Agreement.

"**Constitutional Agreement**" means this agreement in its entirety.

"**Contribution**" means a financial contribution made by an Owner-Member or Owner which:

- (a) in respect of a financial contribution by way of cash or cash equivalent, promissory note or participatory note:
  - (i) has no interest or coupon payable;
  - (ii) is equity-like in nature; and
  - (iii) is paid into the PIDG Trust in accordance with the provisions of a Funding Instrument, but for the avoidance of doubt does not include any financing provided by an Owner-Member or Owner to a PIDG Entity in its capacity as a lender; and
- (b) in respect of a contribution by way of a contingent funding contribution, including but not limited to a callable capital facility or guarantee facility (a "**Contingent Funding Obligation**");

- (i) the PIDG Board has approved the proposed terms of the Contingent Funding Obligation and has, within 15 Business Days of the PIDG Board approving such proposed terms, provided a written recommendation to the Owner-Members which includes, amongst other things, an analysis of the concessionality of the Contingent Funding Obligation, a proposal as to the 'cash equivalent attribution' of the Contingent Funding Obligation and an explanation of the commercial benefit of the Contingent Funding Obligation to PIDG (the "**Board Recommendation**"); and
- (ii) the Owner-Members unanimously accept the Board Recommendation,

provided that a financial contribution in the form of a Contingent Funding Obligation shall be disregarded for the purposes of determining whether a proposed Owner-Member has met the funding criteria described in clause 5.1.1(a) of this Constitutional Agreement in order to become an Owner-Member, and shall only be taken into account for determining if an Owner-Member's membership status will be extended pursuant to clause 5.1.1 or 5.1.2.

"**Declaration of Trust**" means the declaration of trust made under Mauritian law executed on 1<sup>st</sup> December 2001 on behalf of the Trustees to establish the PIDG Trust as amended on 14<sup>th</sup> March 2003, 4<sup>th</sup> September 2018 and as otherwise amended from time to time.

"**Dispute**" means any dispute, controversy or claim arising from or connected with this Constitution and Constitutional Agreement, including one regarding the existence, validity or termination of the same or the consequences of its nullity and any non-contractual or other dispute.

"**Donors**" means The Foreign, Commonwealth and Development Office of the Government of the United Kingdom of Great Britain and Northern Ireland, the Department of Foreign Affairs and Trade of the Government of Australia, the Netherlands Minister for Foreign Trade and Development Cooperation of Ministry of Foreign Affairs, the Swedish Government acting through the Swedish International Development Cooperation Agency, the State Secretary for Economic Affairs of the Government of the Confederation of Switzerland, KfW and the Department of Foreign Affairs, Trade and Development of the Government of Canada.

"**EAAIF**" means The Emerging Africa & Asia Infrastructure Fund Limited, a private company incorporated and registered in Mauritius with number 39536.

"**Eligible Instrument**" means a Funding Instrument in the form of a repayable loan or returnable grant or such other agreement or arrangement having materially similar effect, as determined by the PIDG Board acting reasonably.

"**EUR**" means the official currency of the Eurozone, representing the Euro.

"**Existing Constitution**" means the existing constitution of PIDG, as last amended on 29 June 2018.

"**Existing Funding Agreements**" mean the existing funding agreements set out in Schedule 7.



**"Financial Year"** means, in relation to the relevant PIDG Entity, a financial accounting period of 12 months starting on 1 January and ending on 31 December.

**"Forced Leaver"** means an organisation that has ceased to be either an Owner-Member or an Owner pursuant to clause 5.2.1(d) or 6.2.1(b), or pursuant to clause 5.2.1(b) or 6.2.1(a) where it has submitted such voluntary resignation as a result of: (a) a material change in the PIDG objectives as set out in clause 3 of the Constitutional Agreement; (b) any PIDG Entity taking or omitting to take, or intending to take or to not take, any action which, in the reasonable opinion of an Owner or Owner-Member, would expose such organisation to actual or potential material or significant damage to its reputation, including as a result of the consequences of such act or omission from an environmental, social and governance perspective.

**"Former Owner"** means an organisation that has ceased to be either an Owner-Member or an Owner in accordance with the terms of this Constitution and Constitutional Agreement and, for the avoidance of doubt, includes a Forced Leaver and a Voluntary Leaver.

**"Funding Instrument"** means an agreement between an Owner-Member and/or Owner and the PIDG Trust, outlining the terms and conditions governing the provision of funds from the Owner-Member and/or Owner to the PIDG Trust in accordance with Clause 9.5.

**"Funding Partners"** has the meaning given to it in Clause 10.1.

**"GBP"** means the official currency of the United Kingdom, representing the Great British Pound.

**"GuarantCo"** means GuarantCo Ltd, a private company incorporated and registered in Mauritius with number 58185C1/GBL.

**"HSES Principles"** means the principles set out in Schedule 4.

**"ICF Debt Pool"** means ICF Debt Pool LLP, a limited liability partnership registered in England and Wales with number OC348514 whose registered office is at 6 Bevis Marks, London EC3A 7BA, United Kingdom.

**"ICF Debt Pool Condition"** means that ICF Debt Pool has been wound up, struck off the Companies House register and dissolved or such other analogous event has occurred whereby all the assets of ICF Debt Pool have been unconditionally and irrevocably distributed amongst its creditors, shareholders or other contributors.

**"InfraCo Africa"** means InfraCo Africa Limited, a private company incorporated and registered in England and Wales with company number 5196897.

**"InfraCo Africa Investment"** means InfraCo Africa Investment Limited, a private company incorporated and registered in England and Wales with company number 9152403.

**"InfraCo Asia"** means InfraCo Asia Development Pte. Ltd, a company incorporated and registered in Singapore with company number 200901920D.

**"InfraCo Asia Investments"** means InfraCo Asia Investments Pte. Ltd, a company incorporated and registered in Singapore with company number 2011350Y5H.

**"Intellectual Property"** means (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions, and re-examinations thereof, (b) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including data and related documentation), (g) all other proprietary rights, and (h) all copies and tangible embodiments thereof (in whatever form or medium).

**"Investment Policy"** means the investment policy or equivalent adopted from time to time by the PIDG Group.

**"KfW"** means Kreditanstalt für Wiederaufbau, a German public law institution.

**"Lead Owner-Member"** means the Owner-Member which has been appointed by the Owner-Members, acting unanimously, to amongst other things, lead interactions amongst the Owner-Members and in coordination with the Chair, to coordinate Owner-Member decision-making processes.

**"Memorandum of Understanding"** means the memorandum of understanding relating to the PIDG Group dated 10 October 2013 between the Secretary of State for International Development at the Department of International Development, the State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland, the Swedish International Development Agency, the Netherlands Ministry of Foreign Affairs, the Austrian Development Agency, the Australian Agency for international Development, the Government of Ireland's Department of Foreign Affairs, KfW of the Federal Republic of Germany and the World Bank Group, represented by the International Finance Corporation.

**"Owner"** means an organisation who meets the membership criteria as set out in Clause 6.1.

**"Owner-Member"** means a member of PIDG, who fulfils the criteria as set out in Clause 5.1 from time to time.

**"Owner-Member Consultation Matters"** means those matters listed in Part B (*Owner-Member Consultation Matters*) of Schedule 2.

**"Owner-Member Notification Matters"** means those matters listed in Part D (*Owner-Member Consultation Matters*) of Schedule 2.

**"Owner-Member Reserved Matter"** means any of those matters set out in Part A (*Owner-Member Reserved Matters*) of Schedule 2 and **"Owner-Member Reserved Matters"** shall be construed accordingly.

**"Owner Notification Matters"** means where any member of the PIDG Group undertakes or agrees to undertake any of the following actions:

- (a) entry into significant strategic alliances, co-operation agreements, partnership agreements or any other agreement or arrangement having similar effect;
- (b) entry into proposed arrangements with Funding Partners;
- (c) admission of new Owner-Members (and new Owners, if relevant);
- (d) incorporation of any PIDG Entities;
- (e) material amendments to the Policies and Procedures, including Policies and Procedures relating to risk management;
- (f) changes to the PIDG Group corporate governance and corporate structure;
- (g) receipt of public sector funding by any member of the PIDG Group in a manner that may impact the rights of an Owner or Owner-Member or may, in the reasonable opinion of PIDG, have or potentially have political implications that may be of concern or interest to the Owners; and
- (h) activities or incidents that are contentious, or that could undermine or pose a real or potential material risk to any of the Owners', Owner-Members' or the PIDG Group's reputation, financial sustainability, or strategy.

**"Owner Reserved Matters"** means those matters listed in Part C (*Owner Reserved Matters*) of Schedule 2.

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

**"PIDG Articles"** means the articles of association of PIDG HoldCo, as adopted and amended from time to time.

**"PIDG Board"** means the board of directors of PIDG HoldCo.

**"PIDG Constitutional Documents"** means this Constitution and Constitutional Agreement, PIDG Articles, the Declaration of Trust (each a **"PIDG Constitutional Document"**). **"PIDG Decision-Makers"** has the definition set forth in paragraph 13.1.

**"PIDG Entity"** means each of EAAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investments and any other entities established by the PIDG Trust or another entity on behalf of the PIDG Trust from time to time (except ICF Debt Pool), to carry out its purposes including, following the Reorganisation Date but not prior thereto, PIDG Ltd (together the **"PIDG Entities"**).

**"PIDG Group"** means:

- (a) PIDG Ltd;
- (b) PIDG Holding Company;

- (c) PIDG Entities; 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.

**"PIDG HoldCo"** means:

- (a) prior to the Reorganisation Date, PIDG Ltd; and
- (b) from the Reorganisation Date, (i) PIDG Holding Company being the new company established as a holding company of the PIDG Entities in which the share capital structure of PIDG Ltd prior to the Reorganisation Date is replicated in all material respects and which is party to this Constitution; or (as the case may be) (ii) in the case of certain operational matters which shall remain with the operating entity of the PIDG Group in accordance with paragraph 4.3 of Part B, PIDG Ltd;

**"PIDG Holding Company"** means The Private Infrastructure Development Group Holding Company Limited, a private company incorporated and registered in England and Wales with company number 16281077.

**"PIDG Ltd"** means The Private Infrastructure Development Group Limited, a private company incorporated and registered in England and Wales with company number 11265124.

**"PIDG Participants"** means (i) the Directors, employees and any office holder of the PIDG Entities and PIDG HoldCo; and (ii) any third-party service provider responsible for the core business of a PIDG Entity when acting in relation to that PIDG Entity;

**"PIDG Trust"** means the Private Infrastructure Development Group Trust, a trust established in Mauritius by way of declaration of trust, as the primary instrument of funding for the PIDG Group and each of its affiliates;

**"Policies and Procedures"** means the operating policies and procedures of the PIDG Group as approved by the Owner-Members (as the case may be) and PIDG HoldCo and amended from time to time.

**"Proceeds"** means any proceeds received by the PIDG Trust in respect of the PIDG Group to the extent arising from the completion of a disposal, dissolution, winding up and/or equivalent process of the PIDG Group or a PIDG Entity or all or substantially all the assets of a PIDG Entity or the PIDG Group or any other transaction or event which gives rise to Proceeds, which shall include any other monies received by the PIDG Trust in respect of the PIDG Group in connection with a redemption, bonus, preference, option, substitution, conversion, and any monies received by the PIDG Trust from or in connection with any sale, expropriation, requisition or seizure, or similar action, with respect to a member of the PIDG Group.

**"Prohibited Act"** means any business dealings with either the private or public sector, directly or indirectly giving, offering, receiving or agreeing (either themselves or in agreement with others) any payment, gift or other advantage which:

- (a) would violate any Applicable Laws (including any laws existing in the countries of the Owner-Members and Owners);

- (b) was intended to influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust for which it would otherwise be improper for the recipient to accept; or
- (c) was made to, or for, a public official with the intention of influencing them and obtaining or retaining an advantage in the conduct of business.

**"Qualifying Funding Instrument"** means any Funding Instrument which, when agreed, meets the conditions for a Contribution, provided that when aggregated with all the Contributions under all funding provided by the relevant Owner-Member:

- (a) the aggregate Contributions provided by that Owner-Member are not directed to a single PIDG Entity;
- (b) the terms and conditions governing the Contributions (when taken as a whole) provide the relevant PIDG Participants with discretion to determine which PIDG activities to fund, subject to the Investment Policy; and
- (c) unless approved by the Owner-Members, acting unanimously, the Contributions (when taken as a whole) are not solely earmarked for specific programmes or activities.

**"Reaffirmation Letter"** means a letter in the form as set out at Schedule 5, Part B.

**"Reorganisation"** means, the reorganisation of the ownership structure of each of the PIDG Entities (which, for the avoidance of doubt, excludes ICF Debt Pool) such that legal and beneficial title of the shares or interests of each of the PIDG Entities is owned by a new single holding company in accordance with a reorganisation plan approved by the Owner-Members and Owners.

**"Reorganisation Agreement"** means the agreement dated 29 June 2018 between *inter alia* the Owner-Members, PIDG Ltd, the Trustees, EAAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia and InfraCo Asia Investments relating to the implementation of a new governance framework for PIDG.

**"Reorganisation Date"** means the date upon which the Reorganisation takes effect.

**"Reputational Harm"** means, actual or potential material or significant damage to the reputation of the PIDG Group.

**"Sanctions"** means all Applicable Laws relating to export control and economic sanctions administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Australia; (vi) Canada; (vii) Switzerland and (viii) the respective governmental institutions and agencies of any of the foregoing, including the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, and Her Majesty's Treasury.

**"Share"** means a share or shares from time to time in the capital of a PIDG Entity, having the rights and being subject to the restrictions set out in this Constitutional Agreement and the Constitution.

**"Strategy"** means the agreed approach in achieving the Business Plan.

"**Trust Funds**" means the funds of the PIDG Trust including the Owner-Members/Owners' Contributions and any proceeds of any investments of the PIDG Trust.

"**Trustees**" means the trustees of the PIDG Trust.

"**Voluntary Leaver**" means an organisation that has ceased to be either an Owner-Member or Owner pursuant to clause 5.2.1(b) or 6.2.1(a) other than in circumstances described in paragraph (b) of the definition of Forced Leaver.

"**USD**" means the official currency of the United States of America, representing the US Dollar.

1.2 In this Constitutional Agreement, a reference to:

- 1.2.1 (i) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Act and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 of the Act. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured is registered in the name of the secured party or its nominee pursuant to such security;
- 1.2.2 one gender shall include each gender;
- 1.2.3 a statutory provision includes a reference to:
- (a) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Constitutional Agreement); and
- (b) any subordinate legislation made under the statutory provision (whether before or after the date of this Constitutional Agreement);
- 1.2.4 a document in the "**agreed form**" is a reference to a document in a form initialled and/or signed, or attached to and agreed by email, by or on behalf of the parties for purposes of identification (in each case with such amendments as may be agreed by or on behalf of the parties);
- 1.2.5 a person includes a reference to any body corporate, unincorporated association or partnership;
- 1.2.6 a person includes a reference to that the person's legal personal representatives or successors;
- 1.2.7 a Clause, subclause or Schedule, unless the context otherwise requires, is a reference to a clause of, subclause of or schedule to this Constitutional Agreement;
- 1.2.8 unless provided otherwise, all terms defined herein shall be interpreted in a manner where terms in the singular shall include those in the plural, and terms in the plural shall include those in the singular; and

- 1.2.9 "so far as they lawfully can" or other similar expressions with respect to the PIDG Trust procuring any action shall be construed as requiring the PIDG Trust to exercise its voting rights and use any and all powers vested in it from time to time to ensure compliance with that obligation, so far as it is able to do so, other than to the extent that to do so would be prohibited by Applicable Law.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this Constitutional Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "**other**", "**including**", "**include**" and "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The Schedules form part of this Constitutional Agreement and shall have the same force and effect as if set out in the body of this Constitutional Agreement and references to this Constitutional Agreement include the Schedules.
- 1.5 The headings in this Constitutional Agreement shall not affect the interpretation of this Constitutional Agreement.
- 1.6 Any English legal term for any action, remedy, method of 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 and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction.

**SCHEDULE 2  
RESERVED MATTERS**

**PART A  
OWNER-MEMBER RESERVED MATTERS**

1. Varying in any respect the PIDG Constitutional Documents or the rights attaching to any of the Shares
2. Addition or removal of any Owner-Members
3. Changes to the 3 - 5 Year Strategy
4. Investment Policy and material waivers to the Investment Policy
5. PIDG signing up to significant strategic alliances / co-operation agreements / partnership agreements not completely aligned to PIDG's mission and strategy or where there is Owner sensitivity to the risk profile of the arrangement.
6. PIDG tier 1 KPIs and framework
7. Constitutional funding and membership models
8. Changes to members and status, and appointment and terms of new members
9. Winding up of any entity within the PIDG Group
10. Liquidating, dissolving, terminating or otherwise winding up the PIDG Trust<sup>1</sup>
11. The appointment of a new trustee to the PIDG Trust
12. Approval of the remuneration of the Trustees and changes to Declaration of Trust
13. Changes to PIDG corporate governance and corporate structure
14. Appointment / removal of the Chair and PIDG Board directors
15. Transfers and/or assignments of commitments to the PIDG Group between one Owner-Member and/or Owner to another Owner-Member and/or Owner
16. Remuneration framework
17. Communications that contain official statements from the Owners
18. Determining the materiality threshold for the Owner-Member Reserved Matters

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<sup>1</sup> Note: Refer to clause 12.1 of this Constitutional Agreement.



**PART B  
OWNER-MEMBER CONSULTATION MATTERS**

1. New strategic initiatives outside the 3-5 Year Strategy
2. Moderate waivers to the Investment Policy
3. Public sector funding (provided in line with PIDG's strategy) at a company level that may impact rights of constitutional members or have political implications
4. Incorporation of special purpose vehicles where there is a material associated risk
5. Material changes to the Policies and Procedures
6. Review of the performance of the Chair
7. The findings of the external Board Effectiveness Review
8. Material amendments to Risk Management Policies and Procedures, including Health & Safety, Environmental and Social Management System
9. Changes to PIDG's brand strategy

**PART C  
OWNER RESERVED MATTERS**

1. Materially varying the PIDG mission, vision and strategy
2. Amendments which have an adverse effect on the rights of the Owners

**PART D  
OWNER-MEMBER NOTIFICATION MATTERS**

1. Owner-Member and member funding injections within agreed membership model
2. Funding on commercial terms (provided in line with PIDG's strategy)
3. 3-year Business Plans
4. Risk appetite limits as part of setting the 3-5 Year Strategy
5. PIDG signing up to significant strategic alliances / co-operation agreements / partnership agreements completely aligned to PIDG's mission and strategy or without Owner sensitivity to the risk profile
6. Externally published documents i.e. annual review and statutory accounts
7. Moderate changes to the Policies and Procedures and outcome of annual certification process
8. Aggregated quarterly reports

9. Activities or incidents that are contentious, or that could undermine or pose a real or potential material risk to the Owners or PIDG's reputation, financial sustainability or strategy
10. People strategy
11. Incorporation of special purpose vehicles where there is no material associated risk(s)
12. Outcome of internal Board Effectiveness Review to be undertaken by the Company Secretary

## SCHEDULE 3 INFORMATION

### PART A FINANCIAL INFORMATION

For purposes of this Schedule, “**PIDG Accounting Entity**” means (a) each of EAAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investments; and PIDG Ltd; and (b) from the date on which PIDG HoldCo consolidates the accounts of the PIDG Entities, PIDG HoldCo and any new holding company of the PIDG Group and each of their subsidiaries.

PIDG HoldCo shall provide:

1. In respect of each PIDG Accounting Entity and the PIDG Trust audited statutory accounts for each Financial Year, the auditors' reports on those accounts, and the PIDG Board's reports for that Financial Year, the notes to those accounts and the auditors' internal recommendations reports, as soon as practicable, and no later than six calendar(6) months from the end of that Financial Year.
2. Quarterly business reports in the agreed form.
3. Such other financial or management information relating to the PIDG Group, its activities, affairs, plans and prospects as an Owner-Member, Owner and/or PIDG Trust may reasonably request in writing from time to time, within such timeframe as the relevant Owner-Member, Owner, Funding Partner and/or PIDG Trust may reasonably require it. This includes, subject to any contractual provisions for projects utilising a specific Owner-Member, Owner or Funding Partner's financial contribution, information relating to use and monitoring of the finances. Such information not to be unreasonably withheld, and to be sourced at the cost of the Owner-Member or Funding Partner requesting the information.
4. Such documents, information and data as an Owner-Member, Owner, Funding Partner and/or PIDG Trust may reasonably request in writing from time to time in relation to environmental impact or safety performance of any PIDG Entity, and which are necessary or desirable to enable the relevant Owner-Member, Owner, Funding Partner and/or PIDG Trust to comply with any Applicable Laws.
5. Any information relating to the PIDG Group reasonably required by an Owner-Member, Owner, Funding Partner and/or PIDG Trust from time to time for:
  - 5.1 tax filing purposes;
  - 5.2 anti-trust or regulatory purposes; or
  - 5.3 the purpose of their compliance with their own reporting requirements, in each case, if reasonable for the PIDG Group to do and only upon written request.

### PART B BUSINESS INFORMATION

1. The Chair's letter, by no later than five (5) days prior to the annual Owner-Member meeting.

2. The sustainability and impact report (or such other similar report as may be agreed by the Parties from time to time).
3. Promptly after becoming aware of the same:
  - 3.1 information concerning any fact, matter or circumstance which is not in the public domain and which does or might materially affect the business or financial position of any member of the PIDG Group or the ability of any member of the PIDG Group to perform its obligations under any material contract to which it is party;
  - 3.2 details of any actual or threatened litigation, claim or proceedings with which any member of the PIDG Group or any person occupying a senior management position within the PIDG Group is involved or might become involved (other than debt collection proceedings in the ordinary and normal course of business);
  - 3.3 any fact, matter or circumstance which might constitute a breach by any party of this Constitutional Agreement or any other Funding Instrument or which requires a decision to be made by the Owner-Members in relation to any such agreement or document;
  - 3.4 details of any determination that any of the Contributions amounts have been provided to persons, entities and/or organisations on the Office of Financial Sanctions Implementation HM Treasury Sanctions List (UK), EU Sanctions Map, Australia Consolidated List, The Office of Foreign Assets Control Sanctions List (USA), the State Secretariat for Economy Affairs Sanctions List (Switzerland), the Consolidated Canadian Autonomous Sanctions List (Canada) and the United Nations Security Council Consolidated List;
  - 3.5 details of use of misuse of funds, including in a manner that is fraudulent whether by a PIDG Entity or in relation to a project, and any outcomes associated to investigations of the same;
  - 3.6 details of suspicions or complaints of child harm or forced labour, and any outcomes associated to investigations of the same;
  - 3.7 details of any breaches of policies specified in the funding arrangements, applicable to a specific Owner-Member or Funding Partner;
  - 3.8 any event or circumstance which may cause or will cause a change to a PIDG Entity's risk register, including any material management decision(s) about any impairment or provision to be recorded in the PIDG Entity's management accounts in respect of any project and/or interest in a project, investment or other asset of the PIDG Entity;
  - 3.9 any material variation between the amount of any material item budgeted in the Budget for that year and the actual amount incurred, except as clearly identified in the monthly quarterly business reports; and
4. At the discretion of the PIDG Board and/or upon request full details of any credible approaches or potential opportunities for funding at any time.

#### SCHEDULE 4 HSES PRINCIPLES

The business of the PIDG Group will, and the PIDG Group shall procure, so far as it lawfully can, that the business of each other member of the PIDG Group will, be carried on in a manner that:

1. provides safe and healthy working conditions for its employees and contractors;
2. provides human rights safeguarding (inclusive of gender based violence and harassment, child labour and modern slavery) for its employees and to the extent reasonably possible, contractors and suppliers;
3. encourages the efficient use of natural resources and promotes the protection of the environment;
4. treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race, colour, language, disability, political opinion, age, religion, or national/social origin;
5. allows consultative work-place structures and associations which provide employees with an opportunity to present their views to management;
6. takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
7. upholds high standards of business integrity and honesty, complies with local laws and international good practice, adopts an appropriate anti-corruption compliance programme and does not directly or indirectly offer, pay, solicit or accept bribes in any form in either the public or private sector (whether to/from public officials or otherwise), and implements an appropriate Anti-Bribery and Corruption Compliance Programme or equivalent which demonstrates the Group's commitment to upholding a high standard of business integrity;
8. implements health, safety, environmental and social management system which enables effective identification, management and monitoring of health, safety, environmental and social risks and provides a framework for action;
9. provides for:
  - 9.1 the reporting as soon as practicably possible to the Owner-Members, Owners, Funding Partners and the PIDG Trust of any incident involving any PIDG Entity that results in any loss of life, any significant breach of human rights, any significant impact on the health and safety or wellbeing of local communities or any material effect on the environment; and
  - 9.2 the reporting of each PIDG Entity's compliance with the HSES Principles in an annual report by the PIDG HoldCo to its board in a manner which allows a reader to make an informed assessment of each PIDG Entity as against the requirements of the HSES Principles; and

10. operates according to World Bank Group/International Finance Corporation performance standards if these are more stringent than local legislation, unless there is a clear reason for accepting a different standard in which case this will be formally recorded.

**SCHEDULE 5****PART A  
ACCESSION LETTER**

This accession letter (the “**Accession Letter**”) is made by [•] of [•] ([“*insert name*”]) in favour of PIDG HoldCo in respect of the PIDG Constitutional Agreement.

**INTRODUCTION:**

- A [•] has agreed to provide USD[•] to the PIDG Trust by way of [insert Qualifying Funding Instrument].
- B This Accession Letter is made in compliance with Clause 18 (*Accession to this Constitutional Agreement*) of the Constitutional Agreement under which it is a condition that [•] executes an Accession Letter.
- C Words and expressions defined in the Constitutional Agreement shall have the same meaning when used in this Accession Letter.

**IT IS AGREED** as follows:

1. [•] confirms that it has been given and has read a copy of the Constitution and the Constitutional Agreement and, pursuant to and in accordance with Clause 18 (*Accession to this Constitutional Agreement*) of the Constitutional Agreement, covenants with and for the benefit of the PIDG HoldCo [and each Owner-Member and Owner, and for the benefit of every other Owner-Member and Owner who accedes to the Constitutional Agreement after the date of this Accession Letter to perform, comply with and be bound by all the terms of the Constitution and the Constitutional Agreement in so far as they remain to be observed as if [•] was an original party to the Constitutional Agreement with the intent that [•] shall also be entitled to the benefit of the Constitutional Agreement as if it had been an original party to the Constitutional Agreement and agrees to hold such benefit of the rights and subject to the obligations and restrictions, set out in the Constitutional Agreement and the PIDG Constitutional Documents and consents to its name being entered in the register of members of the PIDG as [Owner-Member/Owner];
2. [•] warrants to PIDG HoldCo that the following statements were true, accurate and not misleading as at the date of this Accession Letter:
  - 2.1 to the extent applicable, it is duly incorporated, established or existing under the laws of its country of incorporation, establishment or existence, and has been in continuous existence since incorporation, establishment or commencement and has the right, power and authority to conduct its business as conducted at the date of this Accession Letter;
  - 2.2 it has the right, power and authority, and has taken all action necessary (including passing any corporate resolutions), to execute, deliver and exercise its rights, and perform its obligations, under this Accession Letter, the Constitutional Agreement and each other PIDG Constitutional and Funding Instrument to which it will become a party and its obligations under this Accession Letter, the Constitutional Agreement and each other Funding Instrument to which it will become a party are enforceable in accordance with their terms;

- 2.3 the performance by it of its obligations under this Accession Letter, the Constitutional Agreement and each other Funding Instrument to which it will become a party will not:
- 2.3.1 result in a breach of or conflict with any provision of its articles of association, certificate of incorporation, by-laws or equivalent constitutional documents;
  - 2.3.2 result in a material breach of, or constitute a material default under, any instrument to which it is a party or by which it is bound where such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Accession Letter, the Constitutional Agreement or any other Funding Instrument to which it will become a party; or
  - 2.3.3 result in a breach of any applicable laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority which is binding on it; and
- 2.4 no order has been made, petition presented or meeting convened for the winding up of it or any of its holding companies, or for the appointment of an administrator or any provisional liquidator (or equivalent in the jurisdiction of its incorporation) (or other process whereby the business may be terminated and the assets of the company concerned may be distributed amongst the creditors and/or the PIDG Trust or other contributors), and there are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under applicable laws, would justify any such cases or proceedings.

### 3. **ROLE IN PIDG**

[•] confirms that it wishes to accede to the Constitution as an [Owner-Member/Owner].

### 4. **NOTICES**

The address of [•] for the purposes of Clause 19.5 (*Notices*) of the Constitutional Agreement is set out below:

[•]

Email address: [•]

(attention of: [•]).

### 5. **GOVERNING LAW AND DISPUTE RESOLUTION**

This Accession Letter shall be governed and construed in accordance with English law.

**THIS ACCESSION LETTER has been duly executed and delivered on \_\_\_\_\_**

**EXECUTED and DELIVERED by:**

[Insert acceding entity's name]

By:



Name:

Title:

By:

Name:

Title:

**AGREED and ACKNOWLEDGED by PIDG HoldCo on behalf of the Owner Members of the PIDG Group:**

By:

Name:

Title:

**PART B**  
**REAFFIRMATION LETTER**

This reaffirmation letter (the “**Reaffirmation Letter**”) is made by [•] of [•] (“*insert name*”) in respect of the PIDG Constitutional Agreement.

**INTRODUCTION:**

- A [•] [has agreed to provide /provided] USD[•] to the PIDG Trust by way of [insert Qualifying Funding Instrument].
- B This Reaffirmation Letter is made in compliance with Clause [4/5] of the Constitutional Agreement.
- C Words and expressions defined in the Constitutional Agreement shall have the same meaning when used in this Reaffirmation Letter.

**IT IS AGREED** as follows:

1. [•] confirms that it is party to the Constitutional Agreement [by way of an accession letter dated [•] (the “**Accession Letter**”).
2. [•] confirms that it hereby reaffirms each of the commitments made in the [Constitutional Agreement / Accession Letter] and agrees to be bound by all terms in the [Accession Letter and the] Constitutional Agreement for a period of no less than five years from the date of this Reaffirmation Letter.
3. [•] warrants to PIDG HoldCo that the following statements are true, accurate and not misleading as at the date of this Reaffirmation Letter:
  - 3.1 to the extent applicable, it is duly incorporated, established or existing under the laws of its country of incorporation, establishment or existence has been in continuous existence since incorporation, establishment or commencement and has the right, power and authority to conduct its business as conducted at the date of this Reaffirmation Letter;
  - 3.2 it has the right, power and authority, and has taken all action necessary (including passing any corporate resolutions), to execute, deliver and exercise its rights, and perform its obligations, under this Reaffirmation Letter, the Constitutional Agreement and each other PIDG Constitutional and Funding Instrument(s) to which it will become a party and its obligations under this Reaffirmation Letter, the Constitutional Agreement and each other Funding Instrument(s) to which it will become a party are enforceable in accordance with their terms;
  - 3.3 the performance by it of its obligations under this Reaffirmation Letter, the Constitutional Agreement and each other Funding Instrument to which it will become a party will not:
    - 3.3.1 result in a breach of or conflict with any provision of its articles of association, certificate of incorporation, by-laws or equivalent constitutional documents;
    - 3.3.2 result in a material breach of, or constitute a material default under, any instrument to which it is a party or by which it is bound where such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this

Reaffirmation Letter, the Constitutional Agreement or any other Funding Instrument to which it will become a party; or

3.3.3 result in a breach of any applicable laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority which is binding on it; and

3.4 no order has been made, petition presented or meeting convened for the winding up of it or any of its holding companies, or for the appointment of an administrator or any provisional liquidator (or equivalent in the jurisdiction of its incorporation) (or other process whereby the business may be terminated and the assets of the company concerned may be distributed amongst the creditors and/or the PIDG Trust or other contributors), and there are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under applicable laws, would justify any such cases or proceedings.

#### 4. **GOVERNING LAW AND DISPUTE RESOLUTION**

This Reaffirmation Letter shall be governed and construed in accordance with English law.

**THIS REAFFIRMATION LETTER has been duly executed and delivered on \_\_\_\_\_**

**EXECUTED and DELIVERED by:**

[Insert acceding entity's name]

By:

Name:

Title:

By:

Name:

Title:

**AGREED and ACKNOWLEDGED by PIDG HoldCo on behalf of the Owner Members of the PIDG Group:**

By:

Name:

Title:

## SCHEDULE 6 FUNDING INSTRUMENTS

The following Funding Instruments may be utilised by the PIDG Group for funding commitments and arrangements as per the terms outlined below, unless agreed otherwise by the PIDG Board:

### 1. **BONDS**

*Interest Rate:* 0 per cent.

*Currency:* USD, GBP, EUR, AUD or any other currency permitted by PIDG HoldCo **provided that** the PIDG Trust is permitted to convert all funds received into USD or such other currency as may be required upon receipt.

*Governing Law:* England and Wales

### 2. **GUARANTEES**

*Guaranteed Obligations:* Include typical obligations

*Governing Law:* England and Wales

### 3. **LETTERS OF CREDIT**

*Interest Rate:* 0 per cent.

*Currency:* USD, GBP, EUR, AUD or any other currency permitted by PIDG HoldCo **provided that** the PIDG Trust is permitted to convert all funds received into USD or such other currency as may be required upon receipt.

*Governing Law:* England and Wales

### 4. **LETTERS OF INTENT**

*Nature:* Binding nature

*Governing Law:* England and Wales

### 5. **LOANS**

*Interest Rate:* 0 per cent. per annum

*Currency:* USD, GBP, EUR, AUD, CAD or any other currency permitted by PIDG HoldCo **provided that** the PIDG Trust is permitted to convert all funds received into USD or such other currency as may be required upon receipt.

*Governing Law:* England and Wales

### 6. **PROMISSORY NOTES**

*Nature:* Non-negotiable

*Governing Law: England and Wales*

7. **PARTICIPATORY NOTES**

*Nature: Non-negotiable*

*Governing Law: England and Wales*

8. **GRANT FUNDING**

*Currency: USD, GBP, EUR, AUD, CAD*

or any other currency permitted by PIDG HoldCo **provided that** the PIDG Trust is permitted to convert all funds received into USD or such other currency as may be required upon receipt

*Governing Law: England and Wales*

**SCHEDULE 7**  
**EXISTING FUNDING INSTRUMENTS**

1. Letter of Arrangement between the Government of Australia represented by the Department of Foreign Affairs and Trade, PIDG Ltd and the PIDG Trust dated 7 April 2022 as subsequently amended by Letter of Amendment No. 1 dated 7 June 2024 (DFAT Agreement No. 77541).
2. Letter of Arrangement between the Government of Australia represented by the Department of Foreign Affairs and Trade, PIDG Ltd and the PIDG Trust dated 7 June 2024 for Indonesia Funding (DFAT Agreement No. 79696).
3. Letter of Arrangement between the Government of Australia represented by the Department of Foreign Affairs and Trade, PIDG Ltd and the PIDG Trust dated 7 June 2023 for Vietnam Funding (DFAT Agreement No. 78428).
4. Conditionally Repayable Contribution Agreement between the Department of Foreign Affairs, Trade and Development of Canada, PIDG Ltd and PIDG Trust dated 21 March 2024.
5. Letter of Arrangement between the Swedish International Development Cooperation Agency, PIDG Ltd and the PIDG Trust dated 10 July 2024.
6. Conditional Loan Agreement between the Government of Sweden represented by the Swedish International Development Cooperation Agency and PIDG Trust dated 23 November 2006 (for GuarantCo funding).
7. Conditional Loan Agreement between the Government of Sweden represented by the Swedish International Development Cooperation Agency and PIDG Trust dated 14 March 2003 (for EAAIF funding).
8. Letter of Arrangement between the the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs SECO, PIDG Ltd and the PIDG Trust dated 21 December 2022 (SECO Contract ID: 945005223).
9. Conditional Loan Agreement between the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs SECO, PIDG Trust and PIDG Ltd dated 21 December 2022 (SECO Contract ID: 945005224).
10. Conditional Loan Agreement between the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs SECO, PIDG Trust and PIDG Ltd dated 15 December 2008 (for InfraCo Africa funding).
11. Conditional Loan Agreement between the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs SECO, PIDG Trust and PIDG Ltd dated 23 November 2006 (for GuarantCo funding).
12. Conditional Loan Agreement between the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs SECO, PIDG Trust and PIDG Ltd dated 14 March 2003 (for EAAIF funding).
13. Letter of Arrangement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation, PIDG Ltd and PIDG Trust dated 15 November 2018 as subsequently amended by Letter of Amendment No. 1 dated 24 April 2019, Letter of Amendment No. 2 dated 3 December 2019, and a Letter of Amendment No. 3 dated 16 November 2020.

14. Letter of Arrangement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation, PIDG Ltd and PIDG Trust dated 6 December 2022.
15. Conditional Loan Agreement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation, PIDG Ltd and PIDG Trust dated 6 December 2022.
16. Conditional Loan Agreement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation, PIDG Ltd and PIDG Trust dated 3 December 2021.
17. Conditional Loan Agreement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation, PIDG Ltd and PIDG Trust dated 22 November 2018 as subsequently amended by Letter of Amendment No. 1 dated 24 April 2019.
18. Conditional Loan Agreement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation and PIDG Trust dated 28 July 2009 (for InfraCo Africa funding).
19. Conditional Loan Agreement between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation and PIDG Trust dated 13 May 2003 (for EAAIF & InfraCo Africa funding).
20. Conditional Loan Agreement between the Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom of Great Britain and Northern Ireland, PIDG Ltd and the PIDG Trust, dated 31 March 2014 for EAAIF funding.
21. Amended and Restated Letter of Arrangement between the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland, PIDG Ltd and the PIDG Trust dated 11 June 2021 (GuarantCo Callable Capital).
22. Loan Agreement between KfW and the PIDG Trust, dated 5 October 2009 (ICF Debt Pool Funding).
23. Participatory notes issued under (i) Amended and Restated Letter of Arrangement between the Secretary of State for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland and the PIDG Trust dated 6 June 2014, as amended by Amendment No.1 dated 10 December 2014, Amendment No.2 dated 22 July 2015, Amendment No.3 dated 15 February 2016, Amendment No. 4 dated 13 March 2017 and Amendment No.5 dated 1 February 2018; and (ii) Letter of Arrangement between the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland, PIDG Ltd and the PIDG Trust dated 4 December 2018 as amended by a Letter of Amendment No. 1 dated 10 March 2021, a Letter of Amendment No. 2 dated 8 July 2022 and a Letter of Amendment No. 3 dated 27 March 2023.
24. Letter of Arrangement between the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland, PIDG Ltd and the PIDG Trust dated 26 November 2024.