

**The Companies Act 2001**

**Constitution**

**of**

**The Emerging Africa Infrastructure Fund Limited**

**A Private Company Limited by Shares**

**As amended by special resolution of the shareholders of the Company passed on 26 April 2018**

**Constitution of**  
**THE EMERGING AFRICA INFRASTRUCTURE FUND LIMITED**  
**(the "Company")**

**a private company limited by shares**

**1. CONSTITUTION AND THE COMPANIES ACT 2001**

The provisions of the Mauritius Companies Act 2001 (the "**Act**") shall apply to this Constitution and to the Company to the extent not negated, modified, adopted or extended by this Constitution.

**2. DEFINITIONS**

In this Constitution, unless the context otherwise requires, the following terms shall have the meaning as set out below:

**"Authority"** means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial or government owned body, department, political subdivision, instrumentality, agency, regulatory authority, corporation or commission, court or tribunal or any Person that exercises the functions of a central bank whether or not government owned or controlled and howsoever constituted or called;

**"Board"** means the board of directors of the Company from time to time;

**"Chairperson"** means the chairperson of the Board;

**"Company Secretary"** means the secretary of the Company appointed by the Board from time to time;

**"International Arbitration Act 2008"** means the Mauritius International Arbitration Act 2008;

**"Investment Policy"** means the investment policy of the Company as from time to time amended by the Board and in accordance with the provisions of this Constitution;

**"Person"** means any natural person, corporation, partnership, firm, association, trust, Authority or any other entity, whether acting in an individual, fiduciary or other capacity and their successors;

**"PIDG"** means the Private Infrastructure Development Group a multi-donor organisation established to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment;

**"PIDG Ltd Board"** means the board of the directors of PIDG Ltd;

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

**“PIDG Facility”** means a facility of the PIDG, including but not limited to the corporate entities owned by the PIDG Trust, including the Company;

**“PIDG Ltd”** means The Private Infrastructure Development Group Ltd., a private company limited by shares incorporated in England and Wales with registration number [ ] and wholly-owned by the Trust;

**“PIDG Operating Policies and Procedures”** means the operating policies and procedures of the PIDG as approved by the PIDG Members and PIDG Ltd from time to time and which they require all PIDG Facilities to adopt and incorporate into their governing documents as a minimum, including, but not limited to, the PIDG Procurement Policy and Procedures, the PIDG Environmental and Social Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures, the PIDG Appointment and Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, PIDG Disclosure Policy and Procedures, the PIDG Complaints Policy and Procedures, the PIDG Risk Management Policy and Procedures and the PIDG Travel and Expense Reimbursement Policy and Procedures;

**“PIDG Participants”** means (i) the Directors and employees of the PIDG Facilities and PIDG Ltd; (ii) the staff of the International Finance Corporation when acting in relation to DevCo; (iii) the Technical Advisor for the PIDG’s Technical Assistance Facility; (iv) the Trust; and (v) any third-party service provider responsible for the core business of a PIDG Facility when acting in relation to that PIDG Facility;

**“Shares”** means any issued share in the share capital of the Company from time to time;

**“Shareholders”** means the Trust and such other holders of Shares as provided for under this Constitution from time to time;

**“Share Subscriptions”** means each subscription for Shares by the Trust;

**“Trust”** means The Private Infrastructure Development Group Trust, a trust established under the laws of Mauritius;

Unless otherwise specified in this Constitution, references to “Schedules”, “Clauses” and “sub-Clauses” are to schedules, clauses and sub-clauses to this Constitution.

### **3. PURPOSE AND POWERS**

The Company is established to conduct investment business for the purpose of improving the provision of infrastructure in Sub-Saharan Africa in order to assist in the elimination of poverty, in particular by underpinning economic growth. The conduct of such investment business shall be in accordance with this Constitution, the PIDG Code of Conduct and the PIDG Operating Policies and Procedures and the Investment Policy.

### **4. STATED CAPITAL**

- (a) Upon any subscription for Shares in the Company, the Company shall issue the relevant number of Shares such that each Share issued following each such subscription is fully paid.

- (b) The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated. The Company is expressly prohibited from issuing further Shares at any time to any person except as approved by the Board. Any Shares issued to the Trust shall rank as to voting and distribution rights equally with the Shares already issued to the Trust by the Company.
- (c) The Company shall not have the power to issue Shares which are redeemable. The Company shall only be entitled to issue shares that are, or are credited as, fully paid.

**5. OWNERSHIP AND TRANSFER OF SHARES**

- (a) The Trust will be the first Shareholder of the Company.
- (b) In accordance with section 91(1) of the Act, all shares issued by the Company shall be recorded in the share register maintained by the Company.
- (c) In accordance with section 97(4) of the Act, the Company shall, upon receipt of an application for a share certificate under Section 97(3) of the Act, send a share certificate to such Shareholder within 28 days of receipt of the application.

**6. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS**

Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any Share to any person whether an existing shareholder or not, where –

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) the transferee is a minor or a person of unsound mind;
- (d) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- (e) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders,

provided always however, that the Board shall not be entitled to refuse to register a transfer of Shares made pursuant to any security arrangements entered into by the Company with any lender(s).

**7. SHAREHOLDERS MEETINGS**

Shareholders meetings shall be conducted in accordance with the First Schedule hereto.

## **8. DIRECTORS**

- (a) The Company shall have up to five (5) directors in total, who shall be appointed in accordance with the operating policies and procedures of the PIDG from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company, after consultation with the PIDG Ltd Board.
- (b) Unless otherwise advised by the PIDG Ltd Board there shall be no fewer than 5 Directors at any time. The Chairperson shall have a casting vote.
- (c) Any director appointed under this Article 8 shall hold office only until he is removed or he ceases to hold office pursuant to section 139 of the Act. There shall be no retirement by rotation.
- (d) The Shareholders after consultation with the PIDG Ltd Board shall vote their respective Shares for the election and/or removal by ordinary resolution of the directors duly nominated under this Article 8.
- (e) The provisions of section 137(1) of the Act shall not apply to the appointment of the directors of the Company.
- (f) Whenever any matter is presented to a meeting of the Board that involves a conflict or potential conflict of interest for a director, such director shall declare the nature of his interest or potential interest therein by serving notice to the meeting of the Board at which such matter is to be considered. All such notices must be given at the beginning of the meeting of the Board at which the matter is first to be considered.
- (g) The Board and each committee of the Board shall be formally responsible for addressing and dealing with potential or actual conflicts of interest of its members, including, without limitation, any potential or actual conflicts of interest relating to the Company and/or any providers of funding or finance of any type whatsoever to the Company, and shall record its decision and reasoning in relation to each such potential or actual conflict of interest as soon as practicable after it arises or is disclosed pursuant to paragraph 8 (f).
- (h) Subject to any decision of the Board to the contrary pursuant to sub-paragraph (g) above, where a potential or actual conflict of interest has been disclosed to the Board pursuant to paragraph 8 (f) above, the relevant director shall be counted in the quorum but shall not be entitled to vote on such matter at any meeting of the Board.

## **9. ALTERNATE DIRECTORS**

Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person not already a director to act as an alternate director in his or her place either for a specified period or generally during the absence from time to time of such director and in the like manner to remove any such alternate director provided that any alternate director proposed must also be acceptable to the majority of directors present at any meeting of the Board where such a proposal is made. Unless otherwise provided for by the terms of his or her appointment, an alternate director shall have the same rights, powers and privileges (including the right to receive notice of meetings of the Board but excluding the power to

appoint an alternate director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same by post, email or facsimile to the Company and shall be effective as from the receipt thereof.

#### **10. REMUNERATION OF DIRECTORS AND OTHER OFFICERS**

- (a) The remuneration of the Directors shall be determined by the Shareholders in accordance with section 159(1)(a) of the Act.
- (b) The Company shall pay the expenses of each of the directors on the Board and each of their alternates as the case may be, incurred in fulfilling their duties with respect to the Company in accordance with the Company's expense policy adopted from time to time.

#### **11. THE BOARD**

- (a) The directors of the Company shall constitute the Board of the Company. The Board is responsible for the management of the Company.
- (b) The directors may delegate such of their powers as are allowed to be delegated by the Act to any committee consisting of one or more directors and/or such other individuals as the directors may agree should be members of such committee. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions regulating the proceedings of directors so far as they are capable of applying.
- (c) Notwithstanding the above, to the fullest extent permitted under the Act, the directors may delegate such powers to PIDG Ltd (or any other third party) as may be agreed by the Shareholders by special resolution.

#### **12. CHIEF EXECUTIVE OFFICER/EXECUTIVE DIRECTOR**

Subject to the provisions of the Act, the Board may appoint a person as the Chief Executive Officer or Executive Director of the Company or equivalent position and may delegate such responsibilities to that person as the Board may determine.

#### **13. LIMIT ON DELEGATIONS OF AUTHORITY**

Notwithstanding Articles 11 and 12, the Board of the Company shall not delegate the following responsibilities:

- (a) issuance of shares of the Company;
- (b) determine consideration for issuance of shares of the Company;

- (c) issuance of a certificate in relation to the cash value of the consideration for shares not paid for in cash;
- (d) authorise distribution;
- (e) issuance of shares in lieu of dividends;
- (f) approve Company's purchase or acquisition of the Company's own shares;
- (g) redeem shares at the option of the Company;
- (h) approve financial assistance in connection with purchase of shares;
- (i) change registered office;
- (j) approve amalgamation proposals and short form amalgamation.

**14. DIVIDENDS**

- (a) Subject to the solvency test provided for in Section 6(1) of the Act, a dividend may be authorised and declared by the Board at such time and in such amount as it thinks fit.
- (b) The directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by such Shareholder to the Company for any reason.

**15. AMENDMENT TO THE INVESTMENT POLICY**

The Investment Policy may only be amended, modified or otherwise changed with the approval of the PIDG Ltd Board.

**16. WINDING UP**

- (a) Subject to Paragraph 16 (b) and to the terms of issue of any Shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of all the debts and liabilities of the Company, including the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.
- (b) Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

**17. INDEMNITY**

- 17.1 The Company shall be entitled to provide directors' liability insurance for all circumstances permitted under Section 161 of the Act.

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

## **18. ARBITRATION**

- 18.1 Subject to the International Arbitration Act 2008, any dispute arising out of or in connection with this Constitution shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, which Rules are deemed to be incorporated by reference into this clause.
- 18.2 The number of arbitrators shall be one. The parties to any dispute shall jointly nominate the arbitrator not later than 30 days after service of the "Request for Arbitration". If the parties are unable to agree within 30 days as to the nomination of such arbitrator then such arbitrator (the tribunal) shall be selected and appointed by the LCIA.
- 18.3 The seat, or legal place, of arbitration shall be in Port-Louis, Mauritius.
- 18.4 All arbitral proceedings conducted with reference to this Article shall be kept strictly confidential and all information disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.
- 18.5 The language to be used in the arbitration shall be English.
- 18.6 Notwithstanding the foregoing, nothing in this Article 18 shall be deemed to limit the parties' rights to seek interim injunctive relief or to enforce an arbitration award in any court of law.



## FIRST SCHEDULE

### Proceedings at meetings of Shareholders

The Shareholders shall meet at least once every twelve months

#### 1. Chairperson

The Shareholders present at a meeting may choose one of their number to be chairperson of the meeting.

#### 2. Notice of meetings

- (a) Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 14 days before the meeting.
- (b) The notice shall state:
  - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
  - (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d)
  - (i) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder shall not invalidate the proceedings at that meeting
  - (ii) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) Notwithstanding Paragraphs 2 (a), (b) and (c) and except as provided in Paragraph 2 (d)(iii), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### 3. Methods of holding meetings

A meeting of Shareholders may be held either:

- (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

- (ii) by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

#### 4. Quorum

- (a) Where a quorum is not present, no business shall, subject to Paragraph (c), be transacted at a meeting of Shareholders.
- (b) A quorum for a meeting of Shareholders shall be present where the Shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.
- (c) Where a quorum is not present within 30 minutes after the time appointed for the meeting:
  - (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
  - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
  - (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present shall be a quorum.

#### 5. Voting

- (a) Where a meeting of Shareholders is held under Paragraph 3(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
  - (i) voting by voice; or
  - (ii) voting by show of hands.
- (b) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Paragraph 5(c).
- (c) At a meeting of Shareholders, a poll may be demanded by:
  - (i) not less than 5 Shareholders having the right to vote at the meeting;
  - (ii) a Shareholder or Shareholders representing not less than 10 percent of the total voting rights of all Shareholders having the right to vote at the meeting; or
  - (iii) the chairperson of the meeting.

- (d) A poll may be demanded either before or after the vote is taken on a resolution.
- (e) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- (f) The chairperson of a Shareholders' meeting shall not be entitled to a casting vote.
- (g)
  - (i) For the purposes of Paragraph 5, the instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
  - (ii) Subject to any rights or restrictions for the time being attached to any class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
  - (iii) The demand for a poll may be withdrawn.
  - (iv) Where a poll is duly demanded, it shall, subject to Paragraph (e), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
  - (v) A poll demanded:
    - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
    - (B) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

## 6. Proxies

- (a) A Shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder may attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the Shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d)
  - (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.

- (ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (iii) A proxy form shall be sent with each notice calling a meeting of the company.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (v) The instrument appointing a proxy shall be in the following form -

I/we ..... of ..... being shareholders of the above named Company hereby appoint .....

Or failing him/her, ..... of .....

As my/our proxy to vote for me/us at the meeting of the Company to be held on ..... and at any adjournment of the meeting.

Signed this ..... day of .....

- (e) The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

**7. Postal votes**

- (a) A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this Paragraph.
- (b) The notice of a meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- (c) Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.
- (d)
  - (i) A Shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that meeting.
  - (ii) The notice shall reach that person not less than 48 hours before the start of the meeting.
- (e) A person authorised to receive and count postal votes at a meeting shall:
  - (i) collect together all postal votes received by him or by the Company;
  - (ii) in relation to each resolution to be voted on at the meeting, count:
    - (A) the number of Shareholders voting in favour of the resolution and the number of votes cast by each Shareholder in favour of the resolution; and

- (B) the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;
  - (iii) sign a certificate that he has carried out the duties set out in sub-Paragraphs (i) and (ii) which sets out the results of the counts required by sub-Paragraph (ii); and
  - (iv) ensure that the certificate required by sub-Paragraph (iii) is presented to the chairperson of the meeting.
- (f) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall:
- (i) on a vote by show of hands or by voice, count each Shareholder who has submitted a postal vote for or against the resolution;
  - (ii) on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.
- (g) The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

**8. Minutes**

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of Shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

**9. Shareholder proposals**

- (a) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board shall, at the expense of the Shareholder,

give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

**10. Corporations may act by representative**

A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

**11. Votes of joint holders**

Where 2 or more persons are registered as the holder of a Share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

**12. No voting right where calls unpaid**

Where a sum due to a company in respect of a Share has not been paid, that Share may not be voted at a Shareholder's meeting other than a meeting of an interest group.

**13. Other proceedings**

Unless otherwise expressly provided in this Schedule, a meeting of Shareholders may regulate its own procedure.

## SECOND SCHEDULE

### Proceedings of the Board of Directors

In this schedule any reference to a director of the Company shall include any alternate director as provided for in this Constitution.

#### Proceedings of the Board

1. (a) **Notice of meeting**

- (i) The Board will meet at least once a quarter; provided that a director or, if requested by a director to do so, the Company Secretary, may convene a meeting of the Board at any time by giving notice in accordance with this Paragraph 1.
- (ii) Unless a notice of a meeting is sent in accordance with Paragraph 1(a)(iii) below, a notice of a meeting of the Board shall be sent by the Company Secretary to every director including directors who are not resident in Mauritius at least four weeks (20 working days) prior to the date of a meeting at a particular place, or two weeks (10 working days) before the date of a meeting if it is to be conducted under Paragraph 1 (b)(ii) below, and the notice shall include the date, time, and place of the meeting, the agenda and all relevant documentation; provided that if a decision is required to be taken as a matter of urgency a meeting may be held on shorter notice provided that it is quorate.
- (iii) If a decision is required to be taken as a matter of urgency any meeting of the Board may be held on shorter notice provided that it is quorate.
- (iv) All papers tabled at a meeting of the Board will be sent by the Company Secretary to every director at least two weeks (10 working days) prior to the date of the meeting.
- (v) An irregularity in the notice of a meeting shall not invalidate the meeting and no director shall be entitled to question any act of the Board passed at a quorate meeting.

(b) **Methods of holding meetings**

A meeting of the Board may be held either:

- (i) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting and otherwise than in the UK; or
- (ii) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

(c) **Quorum**

- (i) A quorum for a meeting of the Board shall be a majority of the number of Directors from time to time provided that such quorum includes at least two directors resident in Mauritius (or their alternates), together with the Chairperson, or his alternate.
- (ii) No meeting shall be quorate if the majority of directors participating are situate, or resident for tax purposes, in the United Kingdom.
- (iii) No business may be transacted at a meeting of directors if a quorum is not present, and the meeting shall be adjourned.

(d) **Voting**

- (i) Every director has one vote.
- (ii) The Chairperson shall have a casting vote.
- (iii) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

(e) **Minutes and information**

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board. Draft minutes will be circulated to every member of the Board within two weeks of a meeting. Draft minutes will be approved at the next meeting of the Board. Each director shall be entitled to deliver information relating to Investments or Investment Opportunities to any lender to the Company that such director receives as a result of acting as a director.

(f) **Resolution in writing**

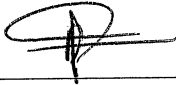
- (i) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (ii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (iii) A copy of any such resolution must be entered in the minute book of Board proceedings.



(g) **Other proceedings**

Except as provided herein, the Board may regulate its own procedure.

We confirm that this document is the Constitution of **The Emerging Africa Infrastructure Fund Limited**.

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'R' shape with a horizontal line extending to the right.

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**Intercontinental Trust Limited**  
Company Secretary