

Approved on 10 September 2018

1 DEFINITIONS

“Additionality” means the particular value which PIDG Ltd and / or PIDG Companies bring to a transaction or project that was not brought by others and may relate to finance, policy, design, standards or enhanced impact;

“Approved Delegation of Authorities” means the document setting out the authorities delegated by the Board of InfraCo Asia to PIDG Ltd pursuant to the PIDG Reorganisation Agreement.

“Committee” means the ‘Investment & Divestment Asia Committee’, a committee of the PIDG Ltd Board whose principal (but not only) role is to provide approvals and determinations for Investment Opportunities, Divestment Opportunities and the Portfolio in regard to InfraCo Asia in accordance with these Terms of Reference.

“Committee Chair” means any person appointed by the PIDG Ltd Board as the chair of the Committee from time to time.

“DevCo” means the Infrastructure Development Collaboration Partnership Fund of the International Finance Corporation with number TF052373.

“Developer” means any developer appointed by IAsD.

“Divestment Opportunity” means a divestment opportunity which complies with the Investment & Divestment Asia Policy.

“ESG” means environmental, social and governance.

“ESG Risk” means environmental, social and governance risk.

“IAfl” means InfraCo Africa Investment Limited, a PIDG Company.

“IAfD” means InfraCo Africa Limited, a PIDG Company.

“IAsD” means InfraCo Asia Development Pte. Ltd., a PIDG Company.

“IASI” means InfraCo Asia Investments Pte. Ltd., a PIDG Company.

“InfraCo Africa Executive Director” means, as applicable, the executive director of IAfD and IAfl.

“InfraCo Asia” means IAsD and IASl, as applicable.

“InfraCo Asia Board” means, as applicable, the board(s) of directors of InfraCo Asia.

“InfraCo Asia CEO” means the chief executive officer of InfraCo Asia.

“InfraCo Asia Executive Committee” means the internal executive committee as has been established and designated by the InfraCo Asia Board to provide screening, verification, oversight and supervision over Investment Opportunities and Divestment Opportunities and the Portfolio prior to and as delegated by approvals or determinations of the Committee.

“InfraCo Asia Executive Committee TOR” means the terms of reference pertaining to the InfraCo Asia Executive Committee.

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“InfraCo Asia Executive Team” means the internal executive management team of InfraCo Asia (including the InfraCo Asia Executive Committee).

“Investment & Divestment Asia Policy” means codes, policies and procedures of InfraCo Asia (including the Operating Policies and Procedures and the Investment Policies and Procedures applying to InfraCo Asia).

“Investment Opportunity” means an investment opportunity which complies with the Investment & Divestment Asia Policy.

“Member” means a member of the Committee (including the Committee Chair).

“PIDG” means the Private Infrastructure Development Group.

“PIDG Ltd Board” means the board of directors PIDG Ltd.

“PIDG Ltd CEO” means the chief executive officer of PIDG Ltd or in his/her absence a person nominated by PIDG Ltd to act in his/her place.

“PIDG Ltd CFO” means chief financial officer of PIDG Ltd or in his/her absence a person nominated by PIDG Ltd to act in his/her place.

“PIDG Ltd CRO” means the chief risk officer of PIDG Ltd or in his / her absence a person nominated by PIDG Ltd to act in his / her place.

“PIDG Companies” means The Emerging Africa Infrastructure Fund Limited (**“EAIF”**), GuarantCo Limited (**“GuarantCo”**), IAfD, IAfl, IASD, IASl.

“PIDG Ltd Executive Team” means the executive management team of PIDG Ltd (including the PIDG Ltd Executive Group).

“PIDG Ltd Executive Group” means the PIDG Ltd CEO, PIDG Ltd CFO and the PIDG Ltd CRO.

“PIDG Group” means PIDG Ltd, Green Africa Power LLP, ICF Debt Pool LLP, TAF, DevCo and the PIDG Companies.

“PIDG Ltd” means the Private Infrastructure Development Group Limited.

“PIDG Members” means DFID, Sida, SECO, DGIS, IFC, DFAT, KfW, and MFA, each of which is a member of PIDG.

“PIDG Reorganisation Agreement” means the reorganisation agreement dated 19th July 2018 entered into by, amongst others, the PIDG Members and the PIDG Companies.

“PIDG Trust” means the Private Infrastructure Development Group Trust, the shareholder of PIDG Ltd and the PIDG Companies.

“Portfolio” means the InfraCo Asia portfolios of investments.

“Secretary” means any person appointed as secretary of the Committee in accordance with these Terms of Reference.

“TAF” means the technical assistance facility of the PIDG held by the PIDG Trust.

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2 CONSTITUTION

- 2.1 Pursuant to the PIDG Reorganisation Agreement and the requirements of the PIDG Members, the boards of the PIDG Companies have delegated certain of their functions to PIDG Ltd and its committees (including the Committee), whereby PIDG Ltd shall have overall responsibility for the PIDG Group and each of the PIDG Companies.
- 2.2 As part of the PIDG Group and as a PIDG Company, InfraCo Asia acting through the InfraCo Asia Board has, in consultation with the PIDG Ltd Board and the Committee, delegated the following functions to:
 - 2.2.1 the InfraCo Asia Executive Committee, pertaining to screening, verification, oversight and supervision over new Investment Opportunities and new Divestment Opportunities and the Portfolio, and to approve such matters for presentation to the Committee for review and approval, pursuant to the InfraCo Asia Executive Committee TOR; and
 - 2.2.2 PIDG Ltd and its committees, pertaining to approvals and determinations for Investment Opportunities, Divestment Opportunities and the Portfolio in regard to InfraCo Asia in accordance with these Terms of Reference.
- 2.3 The Committee is constituted as a committee of PIDG Ltd in accordance with its articles of association.
- 2.4 Notwithstanding the abovementioned delegation of functions, under the laws of Singapore the directors of InfraCo Asia have a continuing duty to adequately supervise the discharge of the delegated functions. Accordingly, in order to assist the directors of InfraCo Asia in fulfilling their responsibilities:
 - 2.4.1 the Chairperson of InfraCo Asia shall be a member of the PIDG Ltd Board;
 - 2.4.2 the PIDG Ltd CFO shall be a member of the InfraCo Asia Board; and
 - 2.4.3 PIDG Ltd shall procure that the InfraCo Asia Board shall also receive information regarding the activities of the Committee and the matters authorised by the Committee in accordance with a protocol to be agreed between PIDG Ltd and the PIDG Companies.

3 ROLE

- 3.1 The role of the Committee is to assist the PIDG Ltd Board in:
 - 3.1.1 Developing the investment and divestment strategy for the PIDG Group in Asia, as currently undertaken by InfraCo Asia;
 - 3.1.2 Responsible oversight, monitoring and, where required, guidance of the investment and divestment performance of the Portfolio (including financial impact) and governance;
 - 3.1.3 Review and approval of investment and divestment proposals pertaining to InfraCo Asia in accordance with the Investment & Divestment Asia Policy.

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3.2 The Committee shall also:

3.2.1 Work and coordinate with:

- (a) The other committees of the PIDG Ltd Board, InfraCo Asia and the PIDG Group to endeavour to achieve a fully integrated organisation ('one PIDG') including good information flows between the PIDG Companies on investment opportunities, market information and risk issues;
- (b) the InfraCo Asia Executive Committee and the InfraCo Asia Executive Team to consider and analyse Investment Opportunities and Divestment Opportunities and the performance of the Portfolio;
- (c) the other committees of PIDG Ltd and the PIDG Ltd Executive Team as required (including Audit, Risk, Credit and ESG) in relation to oversight and monitoring of investment and development risk, including market risk, regulatory risk and ESG risk; and
- (d) Investment committees of PIDG Companies to ensure consistency across PIDG in the criteria and processes of assessing and approving investment and divestment proposals.

3.2.2 Advise, in conjunction with the other committees of PIDG Ltd and the PIDG Ltd Executive Team, the PIDG Ltd Board and the InfraCo Asia Board from an investment risk perspective on any issues relating to the PIDG Group's Asia investment strategy and/or Portfolio.

3.3 Through its investment financing the PIDG Group seeks to achieve market-conform, risk-adjusted returns as well as developmental and transformational impact, in each case, through the Investment Opportunities and the Divestment Opportunities which it supports and which the Committee approves entry into. The Committee shall have regard to both of these objectives in performing its role.

4 SCOPE

4.1 PIDG Ltd will have three committees which will be responsible for its investment activity, to be known as the "Credit Committee", the "Investment Africa Committee" and the "Investment and Divestment Asia Committee" i.e. the Committee.

4.2 The Committee's scope will cover the early stage project development and related investment activities of the PIDG Group in Asia currently undertaken by InfraCo Asia and the review and approval of any other investment proposals in Asia by other PIDG companies that the PIDG Ltd Board and the Committee decides to delegate to the Committee.

5 COMPOSITION AND APPOINTMENT OF MEMBERSHIP

5.1 Appointment of Members and Term

5.1.1 The PIDG Ltd Board shall nominate the Committee Chair and, in consultation with the Committee Chair, the other Members of the Committee.

5.1.2 The Committee Chair and each Member shall serve for a term of three year(s) or, in

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the case of vacancies, such other time period determined by the PIDG Ltd Board,

5.1.3 The InfraCo Asia CEO shall be non-voting Members.

5.1.4 The Committee Chair and Members shall serve at the discretion of the PIDG Ltd Board.

5.2 Committee Chair may invite participants

5.2.1 The Committee Chair may invite member(s) of the InfraCo Asia Board, any committee of PIDG Ltd, the InfraCo Asia Executive Team and/or the PIDG Ltd Executive Team to attend and participate as an ad-hoc additional Member (but not vote) in respect of decisions and approvals relating to Investment Opportunities and/or Divestment Opportunities.

5.2.2 Prior to being invited as an ad-hoc additional Member pursuant to paragraph 5.2.1 of this Terms of Reference for a particular matter, the Committee Chair must determine that such individual(s) does not have a conflict of interest that could unduly call into question his/her incentives, actions or decisions on the matter. For the avoidance of doubt, such individual(s) shall at all times remain subject to paragraph 5.3 of this Terms of Reference; and

5.3 Conflict of Interest

5.3.1 It shall be each Member's responsibility to disclose to the Committee Chair (with a copy to the InfraCo Asia Executive Committee and (if necessary) to the InfraCo Asia Chairperson) any interests of such Member which constitute, in such Member's reasonable opinion, an actual or perceived conflict of interest with their functions as a Member and, in such circumstances, such Member may absent themselves from voting.

5.3.2 If the Committee Chair decides (after consultation with other Members, the InfraCo Asia Executive Committee and the InfraCo Asia Chairperson (if necessary)) that a Member has an actual or perceived conflict of interest, then the Committee Chair may determine that the Member should be required to absent themselves from particular Committee business, that the Member shall be prevented from being provided or from accessing relevant information and documents in respect of which there is a conflict and/or that a recommendation should be made to the PIDG Ltd Board that such Member be removed as a Member. Any decision of the Committee Chair (and/or of the PIDG Ltd Board) in this regard shall be final and binding.

5.3.3 If the Committee Chair in his/her reasonable opinion, has an actual or perceived conflict of interest with his/her functions as the Committee Chair and a Member, then the Committee Chair shall be responsible to disclose to the Committee, the InfraCo Asia Executive Committee and to the PIDG Ltd Board such interests. If the PIDG Ltd Board decides that the Committee Chair has an actual or perceived conflict of interest, then the PIDG Ltd Board, as applicable, may determine that the Committee Chair should be required to absent themselves from particular Committee business, that

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the Committee Chair shall be prevented from being provided or from accessing relevant information and documents in respect of which there is a conflict and/or that the Committee Chair be removed as a Member. Any decision of the PIDG Ltd Board in this regard shall be final and binding.

5.4 Independence of the Committee and obligations of confidentiality

5.4.1 Each Member shall act independently, impartially and shall not be representative of, and shall act without undue regard to, the particular interests of any particular body, person or class of persons.

5.4.2 Members acknowledge that in carrying out their duties and functions as a Member they may, in the course of their business, be in receipt of confidential information. For the avoidance of doubt, each Member shall not disclose any confidential information received in their capacity as Member to any person except where:

- (a) required under these Terms of Reference;
- (b) the disclosure of data is required by law or by the requirements of a relevant regulatory authority with which the Member is required to comply or having jurisdiction over the affairs of the PIDG Group;
- (c) the data is in the public domain other than unauthorised disclosure or breach of confidentiality by the Member; or
- (d) required to do so in order to comply with any dispute resolution process.

5.5 Alternates

5.5.1 Members shall make themselves available at all reasonable times to attend meetings and to carry out their duties and functions as a Member.

5.5.2 If a Member is unable to attend a meeting and/or carry out their duties and functions as a Member, the Member may, subject to the consent of the Committee Chair, appoint an individual from persons which are at the time a PIDG Board Member, PIDG Ltd Executive Team member or other PIDG Ltd committee member (other than an existing Member) and who the Committee Chair considers to have country/sector experience and knowledge of the Portfolio sufficient to fulfil the role of a Member to act as such Member's alternate. For the avoidance of doubt, the appointment of an alternate shall automatically terminate upon the termination or expiration of the term of office of the relevant appointing Member.

5.5.3 Where an alternate has been appointed, these Terms of Reference shall apply in respect of the alternate as though references to the Member in any paragraph were to such alternate.

5.6 Committee Chair

5.6.1 The Committee Chair (or in Committee Chair's absence, his or her designee drawn from the other Members) shall preside at all meetings of the Committee and perform any duties as may be assigned by the PIDG Ltd Board from time to time. The

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Committee Chair shall also be responsible for ensuring that key actions taken and significant matters discussed by the Committee are reported to the PIDG Ltd Board and the InfraCo Asia Board on a regular basis.

5.7 Committee Resources

5.7.1 The PIDG Ltd Board shall ensure that the Committee has adequate resources and authority to discharge its responsibilities.

5.8 Expenses

5.8.1 PIDG Ltd shall provide appropriate funding for the payment of any expenses of the Committee that are necessary or appropriate in carrying out its duties, including expenses relating to any external consultants or advisers retained by the Committee.

5.8.2 The Committee is authorised to obtain advice and assistance from internal or external legal, accounting, or other advisors at PIDG Ltd.'s expense, without the prior approval of the PIDG Ltd Board up to a maximum cost of GBP10,000 (or equivalent).

5.9 Skills, experience and training

5.9.1 PIDG Ltd will provide an induction programme for new Members. This will cover the role of the Committee, including its Terms of Reference and expected time commitment by Members; and an overview of the PIDG Group's Asia business model and strategy, identifying the main business and financial dynamics and risks and introduction to key staff members.

5.9.2 PIDG Ltd will provide training to Members on an ongoing and timely basis.

5.10 Succession Planning

5.10.1 The Committee Chair shall be responsible for advising the PIDG Ltd Board on succession planning and the replacement, induction and training of Members in the case of vacancies.

5.11 Performance

5.11.1 The PIDG Ltd Board shall be responsible for the evaluation of the Committee Chair and of the Committee as a whole.

5.11.2 The Committee Chair shall be responsible for the evaluation of the Members and shall be responsible for advising the PIDG Ltd Board on the same.

5.11.3 The Committee shall, at least annually, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the PIDG Ltd Board.

5.12 Directors' and officers' liability insurance

5.12.1 PIDG Ltd shall procure and ensure the appropriate coverage in respect of directors and officers liability insurance for Members.

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6 DUTIES AND TERMS OF REFERENCE

6.1 Investment & Divestment Strategy

6.1.1 The Committee shall:

- (a) Assist the PIDG Ltd Board in setting, guiding and overseeing implementation of the Asia investment and divestment strategy for the PIDG Group, as currently undertaken by InfraCo Asia;
- (b) Assist the PIDG Ltd Board to achieve the PIDG Group's strategic objectives for Asia and on how best to balance short, medium and long-term investment, divestment and development objectives (including financial and transformational impact and governance objectives);
- (c) Recommend investment, divestment and development approaches to the PIDG Ltd Board;
- (d) Recommend any changes required to the PIDG Group's Asia business model to support the creation of financial, economic and developmental impact value in the short, medium and long term;
- (e) Advise the PIDG Ltd Board on the appropriate level of Asia investment and divestment risk to be taken consistent with meeting the PIDG Group's strategic objectives;
- (f) Take into account the Additionality of the investments submitted to the Committee;
- (g) Take into account the impact of Investment Opportunities, Divestment Opportunities and InfraCo Asia projects; and
- (h) Review the Investment & Divestment Asia Policy and recommend any necessary changes to the Investment & Divestment Asia Policy to the PIDG Ltd Board, on an ongoing basis.

6.2 Monitoring Investment Performance and Governance

6.2.1 The Committee shall:

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- (a) Review the overarching principles of the investment, divestment and development mandates of InfraCo Asia;
 - (b) Review the progress and performance of each Investment Opportunity and Divestment Opportunity that has been approved for investment by InfraCo Asia;
 - (c) Review the Additionality and ex ante development and transformational impact of the PIDG Group's Asia investment activity;
 - (d) Monitor, in consultation with the other committees of PIDG Ltd and the PIDG Ltd Executive Team, as applicable, the use of and requirements for capital by InfraCo Asia so as to ensure that the funding and expenditure needs of InfraCo Asia and its projects are adequate and are met, and that capital is optimally allocated and procured and/or reserved to meet any reasonably foreseeable funding and expenditure requirements, applicable regulatory and risk requirements and benchmarks;
 - (e) Monitor and review the use of any funding commitments, collateral or other security arrangements in respect of credit risk exposures to third parties;
 - (f) Working with the InfraCo Asia Executive Team and the PIDG Ltd Executive Team advise the PIDG Ltd Board on the appropriate quantitative and qualitative information to use in assessing the PIDG Group's Asia investment, divestment and development performance over time;
 - (g) Working with the PIDG Ltd Executive Team and the InfraCo Asia Executive Team contribute to monitoring the capacity and performance of Asia investment staff and Developers and advise the PIDG Ltd Board on how to improve such capacity and performance over time (i.e. over the short, medium and long-term).
- 6.2.2 Working with the PIDG Ltd Executive Team and the InfraCo Asia Executive Team, design and stipulate the form and items to be reported upon in relation to Investment Opportunities, Divestment Opportunities and the Portfolio.
- 6.2.3 Where the Committee is not satisfied with any aspect of the proposed investment or divestment reporting by InfraCo Asia, it shall report its views to the PIDG Ltd Board.
- 6.3 Monitoring Investment Risk, including Market Risk and ESG risk
- 6.3.1 The Committee shall, in conjunction with the other committees of PIDG Ltd and the PIDG Ltd Executive Team, as applicable:

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- (a) Advise the PIDG Ltd Board on the Asia investment, divestment and Portfolio risk, including market risk, financial risk, regulatory risk, governance risk and ESG risk;
- (b) Advise the PIDG Ltd Board on Asia investment, divestment and Portfolio risk and mitigation strategies;
- (c) Consult with the other committees of PIDG Ltd, the InfraCo Asia Board, the PIDG Ltd Executive Team and the InfraCo Asia Executive Team, as applicable, on Asia investment, divestment and Portfolio risk issues;
- (d) Contribute to the development and implementation of InfraCo Asia's and the PIDG Group's internal control principles and risk management systems.

6.4 Investment and Divestment Decision Making

6.4.1 Any determination of the Committee made in respect of any matter for which it is empowered under this Terms of Reference or the Approved Delegation of Authorities shall be considered as final and binding and no such decision shall be referred for the purposes of an appeal or otherwise to the PIDG Ltd Board (subject to any exception as may be stated by the PIDG Ltd Board when delegating its powers, functions and responsibilities).

6.4.2 The Committee shall:

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- (a) Review, evaluate and consider whether to approve Investment Opportunities, Divestment Opportunities and Portfolio matters, subject to working in conjunction with the InfraCo Asia Executive Committee and InfraCo Asia Executive Team on such matters pursuant to the InfraCo Asia Executive Committee TOR.
- (b) Review, evaluate and consider any recommendations and/or concerns raised by the PIDG Ltd Board, other committees of PIDG Ltd, PIDG Ltd Executive Team, InfraCo Asia Board and/or the InfraCo Asia Executive Team in relation to decisions made in respect of Investment Opportunities, Divestment Opportunities and/or the Portfolio.
- (c) Review, evaluate and consider recommendations and/or concerns by the InfraCo Asia Executive Team, InfraCo Asia Board and/or other committees of PIDG Ltd in respect of winding-down and/or impairment.
- (d) Be accountable for all decisions on Investment Opportunities, Divestment Opportunities and management of the Portfolio, including decisions in relation to divestment, winding-down and the recommendation of any impairment (having duly reviewed, evaluated and considered as contemplated above).
- (e) Monitor and advise the PIDG Ltd Board and the InfraCo Asia Board on any recommended changes required to this Terms of Reference, the Approved Delegation of Authorities, the InfraCo Asia Executive Committee TOR and/or in relation to new and/or previously approved Investment Opportunities, Divestment Opportunities and Portfolio matters.
- (f) Seek approval from the PIDG Ltd Board of any proposed deviations from the Investment & Divestment Asia Policy.

7 REMUNERATION

7.1 The remuneration of the Members shall be determined and made by PIDG Ltd.

8 DELEGATION

8.1 The Committee may delegate its authority hereunder to subcommittees of the Committee or to any of the InfraCo Asia CEO, InfraCo Asia Executive Committee and/or the InfraCo Asia Executive Team where appropriate, subject to the approval of the PIDG Ltd Board and provided that the InfraCo Asia Board does not object to such delegation.

8.2 The Committee shall have authority to:

8.2.1 Delegate the decision to approve any changes to the Asia investment Portfolio in accordance with the Approved Delegation of Authorities.

8.2.2 Delegate to the responsibility to evaluate and consider whether to approve any Investment Opportunity in accordance with the Approved Delegation of Authorities.

9 MEETINGS

9.1 Quorum

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- 9.1.1 The quorum necessary for the transaction of business shall be three Members with voting powers.
- 9.1.2 Any Committee meeting at which a quorum is not in attendance after a period of one (1) hour of its commencement shall be adjourned and re-scheduled. The Secretary shall give notice of such adjourned hearing and re-schedule as requested by the Committee Chair.
- 9.2 Frequency
 - 9.2.1 The Committee shall meet at least quarterly at appropriate times and otherwise as required.
- 9.3 Telephone Conference and/ or Video Conference Meetings
 - 9.3.1 A meeting of the Committee may be validly held by telephone or video conference call (or such other similar means) that permits attendees to hear and to be heard by the meeting).
- 9.4 Voting
 - 9.4.1 Each Member (with voting powers and being entitled to vote) shall have one vote.
 - 9.4.2 In the case of equal votes in favour under paragraph 9.4.3 resulting in a resolution not being able to be made, the Committee Chair shall have a casting vote (in addition to his/her vote under paragraph 9.4.1), and may utilise the casting vote in order for the resolution to be made.
 - 9.4.3 Subject to the articles of association of PIDG Ltd, any resolution of the Committee may be passed by:
 - (a) a simple majority of those Members in attendance and eligible to vote voting in favour of such resolution during a meeting of the Committee; or
 - (b) an unanimously approved written resolution of Members. Such written resolution may be by separate counterpart.
- 9.5 Notice of meetings
 - 9.5.1 Meetings of the Committee shall be convened by the Secretary.
 - 9.5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date of the meeting, together with an agenda of items to be discussed, shall be forwarded to each Member and any other person required to attend, no later than seven (7) days before the date of the meeting (or on such shorter notice period as shall be agreed by the Members where an *ad hoc* meeting of the Committee is required).
 - 9.5.3 The agenda for each meeting shall be circulated prior to the meeting together with relevant supporting papers to Members and to other attendees as appropriate within seven working days before the date of the meeting.
 - 9.5.4 A scheduled meeting of the Committee may be cancelled if for any reason, the Committee Chair determines that there is no business for the meeting to be

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conducted, or it is otherwise appropriate that the meeting should be cancelled and requests the Secretary to arrange such cancellation.

9.6 Minutes of meetings

9.6.1 The InfraCo Asia Executive Committee (or its delegates as drawn from the InfraCo Asia Executive Team) shall maintain minutes and other relevant records of the meetings and activities of the Committee.

9.6.2 The minutes of each meeting shall be made available by the Committee to the PIDG Ltd Board, the InfraCo Asia Board, other committees of PIDG Ltd and any regulatory agency having jurisdiction over the affairs of the PIDG Group.

9.6.3 Final signed copies of the minutes of the meetings of the Committee shall be maintained for PIDG Ltd.'s records.

10 REPORTING RESPONSIBILITIES

10.1 The Committee Chair shall report on its proceedings after each meeting to the PIDG Ltd Board and (pursuant to paragraph 2.4) to the InfraCo Asia Board.

10.2 The Committee's reporting shall be on all matters within its duties and responsibilities in a form or in accordance with a protocol to be agreed with the PIDG Ltd Board and the InfraCo Asia Board, as applicable, and the Committee shall also formally report to them on how the Committee has discharged its responsibilities.

10.3 The Committee's reporting shall include:

10.3.1 A summary of decisions made by the Committee during the relevant period;

10.3.2 A summary of the progress and performance of each Investment Opportunity that has been approved for investment by InfraCo Asia;

10.3.3 A summary of any deviations by InfraCo Asia from the Investment Asia Policy during the relevant period;

10.3.4 The extent the PIDG Group is achieving its Asia investment objectives including financial, Additionality and ex ante development and transformational impact and governance objectives for the relevant period;

10.3.5 Any matters that substantially affect InfraCo Asia's or the PIDG Group's ability to meet its Asia objectives over the relevant period;

10.3.6 Any specific risks and opportunities that affect InfraCo Asia's and the PIDG Group's ability to meet its Asia investment objectives over time (i.e. over the short, medium and long-term); and recommendations on how InfraCo Asia and the PIDG Group should deal with them;

10.3.7 Any challenges and uncertainties InfraCo Asia and the PIDG Group is likely to encounter in pursuing its Asia strategy, and the potential implications for its business model and future performance;

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- 10.3.8 Providing its views on the capital, investment and/or expenditure requirements in relation to the Portfolio and InfraCo Asia's pipeline of Investment Opportunities and Divestment Opportunities;
 - 10.3.9 Identification of lessons learned from past experiences that are useful in determining the future strategic direction for Asia of the PIDG Group;
 - 10.3.10 Identification of material matters relating to the Asia investment activity of the PIDG Group that should be reported to PIDG Members in the PIDG's annual report (or equivalent document);
 - 10.3.11 Identification of material matters that should be reported to the PIDG Ltd Board; and
 - 10.3.12 Any other issues on which the PIDG Ltd Board has requested the Committee's opinion.
- 10.4 The Committee shall make recommendations to the PIDG Ltd Board, the other committees of PIDG Ltd and the InfraCo Asia Board that it deems appropriate on any area within its remit where action or improvement is needed.

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Version Control

Version Number	Date	Author	Approver (PIDG Ltd)	Approver (InfraCo Asia)	Details