

EXECUTION VERSION

Dated: 21 December 2015

PLANTATIONS ET HUILERIES DU CONGO SA
as Borrower

**NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR
ONTWIKKELINGSLANDEN N.V.**

and

**DEG - DEUTSCHE INVESTITIONS-
UND ENTWICKLUNGSGESELLSCHAFT MBH**

and

**SOCIÉTÉ BELGE D'INVESTISSEMENT POUR
LES PAYS EN DÉVELOPPEMENT SA**
and
EMERGING AFRICA INFRASTRUCTURE FUND LIMITED
as Lenders

**DEG - DEUTSCHE INVESTITIONS-
UND ENTWICKLUNGSGESELLSCHAFT MBH**
as Agent

TERM FACILITY AGREEMENT

Trinity 
INTERNATIONAL LLP

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THIS AGREEMENT is dated 21 December 2015 and made

BETWEEN:

- (1) **PLANTATIONS ET HUILLERIES DU CONGO SA** (the “Borrower”), a limited liability company incorporated and existing under the laws of Democratic Republic of the Congo (Reg. No. CO/KIN/RCCM 14-B-5579 with the Registre du Commerce et du Crédit Mobilier) having its registered office at Kinshasa, 1 Avenue Kalemine – C/Gombe, Democratic Republic of Congo;
- (2) **DEG - DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH (“DEG”)** (a financial institution incorporated and existing as a limited liability company under the laws of the Federal Republic of Germany (Reg. No. HRB 1005, AG Cologne), having its registered office at Kämmergasse 22, 50676, Cologne, Federal Republic of Germany, **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (“FMO”)** (a company limited by shares incorporated and existing under the laws of The Netherlands having its registered office at Anna van Saksenlaan 71, 2593 HW The Hague, The Netherlands), **SOCIÉTÉ BELGE D’INVESTISSEMENT POUR LES PAYS EN DÉVELOPPEMENT SA (“BIO”)**, a company limited by shares incorporated under the laws of Belgium, having its registered office at Avenue de Tervuren 188A b4, 1150 Brussels, Belgium and **EMERGING AFRICA INFRASTRUCTURE FUND LIMITED**, a limited liability company organised under the laws of Mauritius, having its registered office at 10th Floor, Tower A, 1 CyberCity, Ebene, Mauritius (“EAIF”) (each a “Lender” and together the “Lenders”); and
- (3) **DEG - DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT MBH** as agent of the other Finance Parties (the “Agent”);

RECITALS:

- (A) FMO, DEG, BIO and EAIF are development finance institutions providing financing solutions for private companies in developing countries.
- (B) At the Borrower’s request the Lenders intend to participate in the financing of certain equipment, planting and fertiliser in respect of the rehabilitation of three palm oil plantations located in the Democratic Republic of the Congo by means of providing a loan facility of USD 49,000,000 to the Borrower under the terms of this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accounting Principles**” means, in respect of the Borrower, generally accepted accounting principles and rules applicable and in force in the DRC including OHADA Accounting Principles and, in respect of the Guarantor, IFRS.

“**Additional Lokutu Concessions**” has the meaning given to that term in Clause 19.16 (*Concessions*).

“**Additional Restricted Party**” means:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Additional Sanctions List;
- (b) whose name is specified in, or pursuant to, any executive order issued by the President of the United States of America relating to the designation of such Person as a terrorist or terrorist organisation or blocking any assets of such Person;
- (c) in respect of whom a notice has been issued by an Additional Sanctions Authority that all financial transactions involving the assets of such Person have been, or are to be, blocked;
- (d) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Additional Sanctions; or
- (e) otherwise a designated target of Additional Sanctions (signifying a person with whom a US person or other national of an Additional Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities) or is otherwise a subject of Additional Sanctions.

“**Additional Sanctions**” means the economic or financial sanctions laws, regulations, trade embargoes or similar measures administered, enacted or enforced by any of the Additional Sanctions Authorities (or any agency of any of the Additional Sanctioned Authorities).

“**Additional Sanctions Authorities**” means each of (i) the United States of America, (ii) the United Kingdom or (iii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the United States Department of State, and Her Majesty’s Treasury.

“**Additional Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities from time to time.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary or Holding Company of that Holding Company.

“**Anti-Corruption Guidelines**” means the guidelines set out in Schedule 21 (*Anti-Corruption Guidelines*).

“**Auditors**” means a firm of internationally recognised auditors approved in advance by the Lenders (such approval not to be unreasonably withheld or delayed).

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, governmental approval, exemption, filing, notarisation or registration.

“**Authority**” means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government-owned and howsoever constituted or called, that exercises the function of a central bank);

“**Availability Period**” means the period from and including the date of this Agreement to and including 30 June 2019.

“**Available Commitment**” means a Lender’s Commitment minus:

- (a) the amount of its participation in any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that is due to be made on or before the proposed Utilisation Date.

“**Available Facility**” means the aggregate for the time being of each Lender’s Available Commitment.

“**Basic Terms and Conditions of Employment**” means the requirements as applicable to the Borrower on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety).

“**Break Costs**” means the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“**Break Gain**” means the amount which BIO realises and effectively receives on terminating or varying any hedging arrangement on any prepayment being made under this Agreement less any administration costs incurred by BIO in calculating

such gain provided always that where such administration costs are equal to or in excess of such Break Gains, Break Gain shall be deemed to be zero.

“**Business Day**” means

- (a) in the context of any period for which an interest rate is to be determined, a day (other than a Saturday or Sunday) during which banks in London are open for general business;
- (b) in the context of a disbursement of a Loan or a payment of any sum due under this Agreement by the Borrower, a day (other than a Saturday or Sunday) during which banks in New York are open for general business; and
- (c) in the context of a notification or any purpose other than those described in sub-paragraph (a) or (b) above, a day (other than a Saturday or Sunday) during which banks in Amsterdam, Cologne, Brussels, Kinshasa, Mauritius and Toronto are open for general business.

“**Business Plan**” means the financial model including profit and loss, balance sheet and cash flow projections in agreed form in relation to the Group together with the written business plan in agreed form copies of which have been delivered to the Agent as of the date of this Agreement.

“**Cancellation Fee**” means the cancellation fee payable by the Borrower calculated at the following rates of the aggregate amounts of the Total Commitments cancelled pursuant to Clause 5.5 (*Cancellation*) or Clause 7 (*Prepayment and Cancellation*):

- (a) 0.75% if total amount cancelled is less than USD 10,000,000;
- (b) 1.00% if total amount cancelled is equal to or greater than USD 10,000,000 and less than USD 20,000,000;
- (c) 1.50% if total amount cancelled is equal to or greater than USD 20,000,000 and less than USD 40,000,000; and
- (d) 2.00% if total amount cancelled is equal to or greater than USD 40,000,000

and, for the avoidance of doubt, the highest Cancellation Fee payable above shall apply to, and be the fee payable on, the aggregate amount of all cancellations during the Availability Period.

“**Charged Assets**” means each of the assets and undertakings of the Borrower which from time to time are or are expressed to be the subject of the Transaction Security.

“**Coercive Practice**” means the impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party with a view to influence improperly the actions of a party including those practices and actions set out in the Anti-Corruption Guidelines.

“**Collusive Practice**” means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party including those practices and actions set out in the Anti-Corruption Guidelines.

“**Commitment**” means in relation to FMO USD 16,500,000, in relation to DEG USD 16,500,000, in relation to BIO USD 11,000,000 and in relation to EAIF, USD 5,000,000 except in each case to the extent cancelled or reduced under this Agreement.

“**Communication Protocol**” means the protocol setting out the Borrower’s and the Lender’s communication principles, the information that will be made public by the Borrower on its website; and the communication procedure that the Borrower and the Lenders undertake to follow upon the event of third party queries, complaints and/or negative or positive media coverage related to the Borrower and the Project, agreed upon by the Borrower and the Lenders substantially in the form set out in Schedule 19 (*Communication Protocol*) and amended from time to time.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

“**Concessions**” means those concessions granted to the Borrower as more particularly described in Schedule 12 (*Concessions*) together with those deemed to be “Concessions” for the purpose of this Agreement as determined in accordance with Clause 19.16 (*Concessions*).

“**Concession Mortgages**” means the mortgages of the Concessions by the Borrower in favour of the Lenders.

“**Core Labour Standards**” means the requirements as applicable to the Borrower on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labour, (iii) the abolition of child labour and (iv) the elimination of discrimination in the workplace.

“**Corrupt Practice**” means the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the illegal actions of any person or causing any person to illegally refrain from any action including those practices and actions set out in the Anti-Corruption Guidelines.

“**Corrupt Practices Laws**” means:

- (a) the OECD Convention of 17 December 1997 with respect to measures against corruption of foreign public officials and any OECD Guidelines or Action Statements with respect thereto;
- (b) the United States Foreign Corrupt Practices Act of 1977;
- (c) any other law or regulation, and the principles set out in the same, relating to bribery, kick-backs, anti-corruption or similar business practices to which the Borrower or any Finance Party is bound to comply and/or ensure or procure compliance with.

“**Country**” or the “**DRC**” means the Democratic Republic of the Congo.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Deforestation**” means the conversion of Forest to other land use or the permanent reduction of the tree canopy cover below the minimum 10 percent threshold.

“**DEG Disclosure Policy**” means the policy of DEG to disclose through publication on its website the following details of the subject of this Agreement:

- (a) client name
- (b) client’s website (if available)
- (c) target region / country
- (d) sector
- (e) month of signing (date of the main transaction document)
- (f) total DEG financing (size of DEG’s share in deals in EUR/USD)
- (g) total project size (size of the total project investment in EUR/USD)
- (h) environmental & social category (A, B+, B, C)
- (i) project description, including but not limited to:
 - (i) who is DEG’s client?
 - (ii) what is the funding objective (type of activity)?
 - (iii) why does DEG fund this project?

“**Designated Categories of Offences**” means the following categories of offences as defined by the third FATF Recommendation and its interpretative note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of children; illicit trafficking in narcotic drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder, grievous bodily injury; kidnapping, illegal restraint and hostage-taking; robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct taxes and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation.

“**Drawstop Event**” means:

- (a) any foreign exchange law is amended, enacted or introduced in the Country that (in the reasonable opinion of any Lenders) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect

any payment that the Borrower is required to make pursuant to the terms of any of the Finance Documents;

- (b) a deterioration occurs in the political or economic situation generally in the Country, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Country, which is reasonably expected to have a Material Adverse Effect; or
- (c) a moratorium is called by the Country on payments by entities generally or a class of entities to which the Borrower belongs in relation to External Indebtedness.

“Environmental and Social Action Plan” or **“ESAP”** means the environmental and social action plan, agreed upon between the Lenders and the Borrower and as amended as contemplated in Clause 19.18 (*ESG Board Committee*), defining actions, responsibilities, budgets, deliverables and compliance indicators and a timeframe for the measures required to remedy any known non-compliance with the Environmental and Social Requirements in the business activities of the Borrower, substantially in the form set out in Schedule 14 (*Environmental and Social Action Plan*) as amended from time to time.

“Environmental and Social Claim” means any claim, proceeding or investigation by a person in respect of an Environmental Law, a Social Law or an environmental or social agreement between the Borrower and another person.

“Environmental and Social Management System” means the part of the overall management system of the Borrower that includes the relevant policies, organisational structure, planning activities, responsibilities, practices, procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Environmental and Social Requirements and which is dedicated to the structural improvement of the environmental and social performance of the Borrower, satisfactory to the Lenders.

“Environmental and Social Monitoring Report” means an environmental and social monitoring report satisfactory to the Lenders in the form set out in Schedule 18 (*Form of Environmental and Social Monitoring Reporting*) on the Borrower’s compliance and non-compliance with the Environmental and Social Requirements and the Environmental and Social Action Plan under this Agreement. The report shall be prepared in the English language.

“Environmental and Social Permit” means any environmental and/or social permit, licence, consent, approval or other Authorisation required by the Borrower.

“Environmental and Social Requirements” means (i) Environmental Law, (ii) Social Law, (iii) Environmental and Social Permit, (iv) Basic Terms and Conditions of Employment, (v) Core Labour Standards and, (vi) the IFC Performance Standards.

“Environmental Law” means any law, rule or regulation (including international treaty obligations) applicable in the jurisdiction of the Country concerning environmental matters and natural resource management.

“**ESG Board Committee**” means a committee of the Board of the Guarantor, mandated to oversee the environmental, social and governance aspects of the Borrower and the Project and whose mandate is established by the ESG Board Committee Charter, as amended from time to time.

“**ESG Board Committee Charter**” means that charter which defines the mandate of the ESG Board Committee, including procedures and responsibilities, as approved by the board of directors of the Guarantor.

“**Event of Default**” means any event or circumstance specified as such in Clause 21 (*Events of Default*) (other than Clause 21.16 (*Specific Events of Default*)).

“**Excluded Insurance Proceeds**” means proceeds of an insurance claim which are applied to meet a third party claim.

“**Existing Lender**” has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

“**External Indebtedness**” means all indebtedness which:

- (a) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a currency other than Congolese francs; and
- (b) was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were residents of the Country or entities having their head office or principal place of business within the territory of the Country.

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

“**FATF Recommendations**” means such recommendations as defined from time to time by the Financial Action Task Force (being an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and the financing of terrorism).

“**Feronia Belgium**” means Feronia Maia srl, a corporation incorporated under the laws of Belgium under number 0643.925.590 and having its registered office at Avenue Louise 209A, 1050 Brussels, Belgium.

“**Feronia Master Loan Agreement**” means the loan agreement between the Borrower (as borrower) and Feronia Inc, the parent of the Borrower, dated on or about the date of this Agreement, pursuant to which the parties acknowledge that certain loans made to the Borrower by Feronia CI Inc pursuant to an agreement dated as of October 8, 2012, as amended and restated as of June 4, 2015, had been assigned to Feronia Inc, such master loan agreement also detailing the terms and conditions of such loans and any other loans made available by Feronia Inc to the Borrower.

“**Feronia RDC**” means Feronia RDC sarl, a corporation incorporated under the laws of Democratic Republic of Congo registered under RCCM n°14-B-01617 and having its registered office at 32, avenue Allée Verte, Quartier ma Campagne Kinshasa/Ngaliema.

“**Feronia Service Agreements**” means the service agreements made on or about the date of this Agreement between the Borrower and:

- (a) Feronia Belgium entitled “*Contrat de prestation de services*”;
- (b) Feronia RDC entitled “*Contrat de prestation de services*”;
- (c) FISL entitled “*Contrat de prestation de services*”; and
- (d) any amendments or additions to the agreements listed in (a), (b) and (c) above that are consented to in writing by the Lenders.

“**Feronia Sustainability Report**” means the Guarantor’s public annual report to be published on the Borrower’s internet page on its environmental and social compliance, performance, progress and impacts, as well as economic impacts caused by the Guarantor’s and the Borrower’s operations and activities, satisfactory to the Lenders, and costs borne by the Borrower. The report will be compiled using Global Reporting Initiative’s Sustainability Reporting Guidelines as a framework.

“**FESA**” means the focused environmental and social assessment commissioned by the Borrower in November 2014 and carried out by Digby Wells covering socio-economic and biophysical baselines and associated impacts, a HCV assessment of the complete concession area, development of environmental management, stakeholder engagement and community development plans and carried out in accordance with RSPO Principles and Criteria and IFC Performance Standards.

“**Finance Document**” means this Agreement, the Sponsor Support Agreement, the Intercreditor Agreement, the Security Documents, any Compliance Certificate, any Utilisation Request and any other document designated as such by the Agent and the Borrower.

“**Finance Party**” means the Agent or a Lender.

“**Financial Indebtedness**” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Borrower (without double counting) for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);

- (f) for the purpose of Clause 21.5 (*Cross default*), any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply or such longer period as is customarily allowed by the supplier of such assets or services;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.
- (m) but excluding any unsecured and subordinated loans by the shareholders of the Borrower to the Borrower provided such loans are unsecured and subordinated on terms satisfactory to all Lenders.

“**Financial Plan**” means the proposed sources of financing for the Project set out in the Project Description.

“**Financial Quarter**” means the financial quarters of the Borrower commencing on 1 January, 1 April, 1 July and 1 October of each year.

“**Financial Sanctions Lists**” means the list of persons, groups or entities which are subject to United Nations or European Union financial sanctions (including, without limitation the “Consolidated list of persons, groups and entities subject to EU Financial Sanctions” maintained by the European Union in connection with its common Financial and Security Policy).

“**Financial Year**” means the financial year of the Borrower or, as the case may be, the Guarantor commencing on 1 January and ending on 31 December each year.

“**First Utilisation Concessions**” has the meaning given to that term in paragraph 3(g) in Part 1 of Schedule 1 (*Conditions Precedent to Initial Utilisation*).

“**FISL**” means Feronia Incorporated Services Limited, a corporation incorporated under the laws of England registered under number 07205705 and having its registered office at 1 Poultry, London, EC2R 8JR.

“**FMO Disclosure Policy**” means the policy of FMO to disclose through publication on its website the following details of the subject of this Agreement:

- (a) client name
- (b) client’s website (if available)
- (c) origin (region and country)
- (d) sector
- (e) signing date (date of the main transaction document)
- (f) total FMO financing (size of FMO’s share in deals in EUR/USD)
- (g) total project size (size of the total project investment in EUR/USD)
- (h) fund (FMO-A/IDF/MASSIF/FOM EL&I/OS/AEF/CD)
- (i) environmental & social category (A, B+, B, C)
- (j) project description, including but not limited to:
 - (i) who is FMO’s client?
 - (ii) what is the funding objective (type of activity)?
 - (iii) why does FMO fund this project?

“**Forest**” means, land spanning more than 0.5 hectares with trees higher than 5 metres and a canopy cover of more than 10 percent, or trees able to reach these thresholds in situ. It does not include land that is predominantly under agricultural or urban use. Forest is determined by both the presence of trees and absence of other predominant land uses. The trees should be able to reach a minimum height of 5 metres in situ. The definition excludes tree stands in agricultural production systems, such as fruit tree plantations, oil palm plantations and agroforestry systems where crops are grown under tree cover.

“**Fraudulent Practice**” means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation including those practices and actions set out in the Anti-Corruption Guidelines.

“**Front-end Fee**” means the fee described in Clause 10.3 (*Front-end Fee*).

“**Global Reporting Initiative’s Sustainability Reporting Guidelines**” means the G4 Sustainability Reporting Guidelines which define the principles and standard disclosures for the preparation of sustainability reports.

“**Group**” means the Borrower, the Guarantor, Feronia Belgium and the Borrower’s Subsidiaries from time to time.

“**Guarantor**” means Feronia Inc., a business corporation incorporated under the *Business Corporations Act* (Ontario) under number 1828008 and having its registered office at 1800-181 Bay Street, Toronto, Canada M5J 2T9.

“**Guarantor 2012 Debentures**” means the unsecured convertible debentures in the aggregate principal amount of Cdn.\$5,363,000 issued by the Guarantor in July and August 2012.

“**Guarantor 2015 Debentures**” means the secured convertible debentures:

- (a) in the aggregate principal amount of USD 7,150,000 issued by the Guarantor in January 2015;
- (b) in the aggregate principal amount of USD 9,180,000 issued by the Guarantor in June 2015 and July 2015; and
- (c) in the aggregate principal amount of USD 11,800,000 issued by the Guarantor in November 2015 and December 2015,

totalling USD 28,130,000 of which USD 27,800,000 net was received by the Guarantor after the payment of placement fees together with any similar debentures issued by the Guarantor prior to the earlier of 31 January 2016 and the date of the first Utilisation Request up to a maximum amount of USD 3,200,000 and which will constitute part of the funds required under paragraph 4 of Schedule 1 Part 2.

“**HCV**” means high conservation value. HCVs are referred to when determining the conservation value of a land area or management unit. HCV areas are areas with biological, ecological, social or cultural values which are considered outstandingly significant or critically important, at the national, regional or global level. There are six HCV types, which are based on both biodiversity and ecosystem services. They are referred to in IFC Performance Standard 6 and defined by the HCV Resource Network, an internationally-recognized group that provides information and support on the evolving usage of HCV to ensure a consistent approach (<http://www.hevnetwork.org>).

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“**IFC**” means the International Finance Corporation, an international organisation established in Washington, DC, USA, by Articles of Agreement among its member countries.

“**IFC Performance Standards**” means the IFC performance standards on social and environmental sustainability (including the technical reference documents known as World Bank Group Environmental, Health and Safety Guidelines) which can be downloaded from the IFC website (<http://www.ifc.org/ifcext/enviro.nsf/>).

“**IFRS**” means the International Financial Reporting Standards applicable to Canadian public companies, as amended from time to time.

“**ILO**” means the International Labour Organisation, the tripartite United Nations agency which brings together governments, employers and workers of its member states in common action to promote decent work throughout the world.

“**Independent Complaints Mechanism**” means the independent grievance mechanism for investments and financings supported by FMO and DEG and currently made available at <https://www.fmo.nl/page/1114> and <https://www.deginvest.de/International-financing/DEG/Die-DEG/Verantwortung/Beschwerdemanagement/>.

“**Independent External Panel**” means the independent external panel consisting of a maximum of three individuals who deal with complaints lodged under the Independent Complaints Mechanism.

“**Independent External Panel’s Role**” means:

- (a) to respond to complaints under the Independent Complaints Mechanism by persons who have been or are likely to be affected by the impact of FMO’s or DEG’s investments and financings, and
- (b) to oversee the audit of or audit FMO’s or DEG’s performance, particularly in relation to investments and financings and to ensure compliance with FMO’s and DEG’s policies, guidelines, procedures and systems.

“**Insurance Proceeds**” means the proceeds of any insurance claim received by the Borrower under any insurance maintained by it except for any Excluded Insurance Proceeds and after deducting any reasonable expenses (if any) in relation to that claim which are incurred by the Borrower to persons that are not members of the Group.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Agreement between the Agent and the Lenders relating to the Facility.

“**Interest Period**” means, in relation to a Loan, the period from and including the date of the first Utilisation until the first Payment Date and each period of 6 months thereafter, commencing on a Payment Date and ending on the last day immediately before the next Payment Date and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.4 (*Default interest*) **provided that** an Interest Period shall not extend beyond the Termination Date or a Payment Date.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**KfW**” means Kreditanstalt für Wiederaufbau.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (d) the possibility that the parties’ choice of law may not be recognised or upheld for reasons of public policy or otherwise, or that a judgment in a court in one jurisdiction may not be recognised or enforceable in another jurisdiction, or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court;
- (e) that interest at a default rate on overdue amounts may be a penalty and not recoverable; and
- (f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions delivered to the Lender in connection with any Finance Document.

“**Lender**” means

- (a) each of FMO, DEG, BIO and EAIF; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 22 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

“**Lenders’ Environmental and Social Advisor**” means the Lenders’ advisor yet to be selected and satisfactory to the Lenders (after consultation with the Borrower) and appointed by the Agent and the Borrower (any consent of the Borrower in respect of such appointment not to be unreasonably withheld or delayed), who prepares the Lenders’ Environmental and Social Advisor Report.

“**Lenders’ Environmental and Social Advisor Report**” means the report, prepared in the English language, and addressed to the Agent and the Lenders, satisfactory to the Lenders prepared by the Lenders’ Environmental and Social Advisor to verify the Borrower’s compliance with the Environmental and Social Requirements and the Environmental and Social Action Plan.

“**LIBOR**” means, in relation to any Loan:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to the nearest five decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 am, London time on the Quotation Day for the offering of deposits in and for a period comparable to the Interest Period for that Loan (or for such period as the Agent may determine in relation to a Loan made on a day other than the first day of an Interest Period) **provided that** LIBOR in relation to any Loan made during an Interest Period when another Loan has already been made during, or prior to, that Interest Period (the “**Original Loan**”) shall be the LIBOR rate calculated as being applicable in relation to the Original Loan for such Interest Period, and, in each case, if that respective rate is less than zero, LIBOR shall be deemed to be zero.

“**LIBOR Banking Day**” means each day on which banks are open for business in London.

“**Limitation Acts**” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“**Loan**” means a loan made or to be made under the Facility or the principal amount which has been drawn and which is outstanding for the time being of that loan.

“**Management Letter**” means a letter from the Auditors to be provided annually, in form and substance satisfactory to the Lenders, signed by two directors of the Borrower, setting out and confirming the internal control procedure for the Project and an assessment of the risks associated with the Project.

“**Margin**” means in relation to any Loan 7.00 per cent per annum but if following a request from the Borrower to the Agent:

- (a) no Event of Default has occurred and is continuing;
- (b) the date is on or after 15 March 2020;
- (c) the Realisable Value of the Security under the Security Documents is equal to or greater than 150% of the amount of the Loans; and
- (d) the Agent has confirmed to the Borrower satisfactory receipt of the Technical Completion Report,

then the Margin for each Loan under the Facility will be 6.50 per cent per annum from the next Payment Date.

“**Material Adverse Effect**” means an event, fact, change or occurrence which could reasonably be expected to have a material adverse effect on:

- (a) the business, operations, property or financial condition of the Group;
- (b) the implementation of the Project or the Financial Plan;

- (c) the ability of the Borrower or of any other member of the Group to perform its material obligations under any Finance Documents to which it is a party; or
- (d) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any Finance Documents or the rights or remedies of any Lender under the Finance Documents.

“**Money Laundering**” means the acquisition, possession, use, conversion, transfer or concealment of the true nature of property of any description, and legal documents or instruments evidencing title to, or interest in, such property, knowing that such property is of an economic advantage from criminal offences, for the purposes of:

- (a) concealing or disguising the illicit origin of the property; or
- (b) assisting any person who is involved in the commission of the criminal offence as a result of which such property is generated, to evade the legal consequences of such action.

“**New Equity**” has the meaning given to that term in Clause 18.3 (*Equity cure*).

“**New Lender**” has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

“**New Shareholder Debt**” means any additional loan made to the Borrower by any member of the Group after the date of this Agreement pursuant to or on substantially the same terms as the Feronia Master Loan Agreement provided that:

- (a) such debt is subordinated to all obligations owing to Lenders under this Agreement;
- (b) no payment of interest nor any principal repayment is permitted in respect of such debt; and
- (c) the Lenders have not already taken any enforcement action in respect of a breach of Clause 18.2 (*Financial Condition*) or

otherwise on terms and conditions reasonably satisfactory to the Lenders.

“**Obstructive Practice**” means (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of the Lenders’ access to contractually required information in connection with an official investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice including those practices and actions set out in the Anti-Corruption Guidelines.

“**OHADA**” means L’Organisation pour l’harmonisation en Afrique du Droit des Affaires.

“**OHADA Accounting Principles**” means the OHADA Accounting Principles and Rules as produced by OHADA from time to time.

“**Original Financial Statements**” means in relation to:

- (a) the Borrower, the audited financial statements of the Borrower for the Financial Year ended 31 December 2014, prepared in accordance with the OHADA Accounting Principles; and
- (b) the Guarantor, the audited consolidated financial statements of the Guarantor for the Financial Year ended 31 December 2014, prepared in accordance with IFRS.

“**Other Boteka/Lokutu Concessions**” means those concessions of the Borrower in respect of Boteka and Lokutu which are:

- (a) not set out in Schedule 12 (*Concessions*); and
- (b) the land in respect of which is not planted and there is no intention to plant, and

which, in respect of Boteka, comprise approximately 7,477.11 hectares and, in respect of Lokutu, comprise approximately 43,295.69 hectares.

“**Other E&S Reports**” mean the reports as set out in Schedule 20 (*Other E&S Reports*).

“**Other Yaligimba Concessions**” means those concessions of the Borrower which are:

- (a) not set out in Schedule 12 (*Concessions*);
- (b) the land in respect of which is not planted and there is no intention to plant; and
- (c) not the subject of any dispute over ownership, and

which comprise approximately 8,800 hectares.

“**Participating Member State**” means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement.

“**Payment Date**” means 15 March and 15 September of each year ending on 15 September 2024, but if any of those dates is not a Business Day, then that Payment Date shall be deemed to be the immediately succeeding Business Day.

“**Perfection Requirements**” means any and all registrations, filings, notices and other actions and steps required to be made in any applicable jurisdiction in order to perfect,

or achieve the relevant priority in respect of, Security created by the Security Documents.

“**Permitted Acquisition**” means an acquisition of (A) all or part of the issued share capital of a limited liability company or (B) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern:

- (a) with the express written consent of the Lenders; or
- (b) by the Guarantor where the purchase price (or any subsequent funding of such acquired company or business) is funded by anything other than dividends or distributions received from the Borrower under paragraphs (a) to (c) of the definition of Permitted Distribution (and such funding is not otherwise restricted under this Agreement) and the Guarantor has provided written confirmation to the Lenders that it and the acquired company or business are either in compliance with or have an action plan to ensure compliance with the IFC Performance Standards; or
- (c) by the Borrower only if the following conditions are fulfilled:
 - (i) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
 - (ii) the closing date for the acquisition is after the fifth anniversary of the date of this Agreement;
 - (iii) the target company, business or undertaking is engaged in a business substantially the same or complementary to that carried on by the Borrower;
 - (iv) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other Permitted Acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition (the “**Total Purchase Price**”) together with the amount of any investment in any Permitted Joint Venture) does not in any Financial Year of the Guarantor exceed in aggregate USD 5,000,000 or its equivalent;
 - (v) there are no more than two such acquisitions whilst any amounts under any Loan are outstanding;
 - (vi) the Borrower has delivered to the Agent not later than twenty Business Days before legally committing to make such acquisition a certificate signed by the Auditors to which is attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or business. Such certificate must give calculations showing

in reasonable detail that the Borrower would have remained in compliance with its obligations under Clause 18 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Quarter Date consolidating the financial statements of the target company (consolidated if it has Subsidiaries) or business with the financial statements of the Group for such period on a pro forma basis and taking into account any synergies and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period; and

- (vii) the Borrower has provided the Lender with a copy of an external environmental and social assessment carried out against IFC Performance Standards and details of any resultant action plan all in form and substance satisfactory to the Lenders;

provided however, in respect of paragraphs (b) and (c) above, no such acquisition will contain, permit or create any financial support from or by any of the Guarantor, Borrower or Feronia Belgium in respect of any such acquisition.

“**Permitted Disposal**” means any sale, lease, licence, transfer or other disposal which is on arm’s length terms:

- (a) of trading stock or cash made in the ordinary course of trading of the disposing entity;
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (c) of obsolete or redundant vehicles, plant and equipment for cash;
- (d) arising as a result of any Permitted Security;
- (e) of any entity acquired by the Guarantor by way of Permitted Acquisition; or
- (f) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed USD 1,000,000 (or its equivalent) in total during the term of this Agreement and does not exceed USD 500,000 (or its equivalent) in any Financial Year.

“**Permitted Distribution**” means the following payments:

- (a) payment made on arm’s length terms by the Borrower to the Guarantor or a member of the Group to reimburse the Guarantor or that member of the Group for payments it has made on behalf of the Borrower for the purchase and importation of equipment and/or fertiliser;
- (b) management recharges on arm’s length terms under the Feronia Service Agreements concluded between the Borrower and FISL and/or Feronia RDC,

arising after the execution of this Agreement up to an aggregate maximum of USD 3,200,000 for the 2016 Financial Year and increasing at no more than 5% per Financial Year thereafter;

- (c) cost charged to the Borrower by Feronia Belgium in respect of the administration of the Facility in the maximum aggregate amount of USD 100,000 per year; or
- (d) costs directly associated with the Facility paid for by other Group companies in respect of the appraisal fee and front-end fee as set out in Clauses 10.2 and 10.3 and due diligence costs and legal fees in a maximum aggregate amount of USD 700,000.

provided that, in respect of paragraph (a) and (b) verification of the arm's length nature of such payments and recharges were verified or confirmed by the Auditors either in a separate letter addressed to the Lenders or in the most recent Financial Statement of the Borrower.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under the Feronia Master Loan Agreement as amended and restated to the satisfaction of the Lenders;
- (b) arising under the Feronia Service Agreements as amended and restated to the satisfaction of the Lenders;
- (c) arising under a Permitted Loan or a Permitted Guarantee;
- (d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuations in currency rates where that foreign exchange exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes;
- (e) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by the Borrower does not exceed USD 1,000,000 (or its equivalent in other currencies) at any time;
- (f) permitted under Clause 20.8 (*Dividends and share capital*);
- (g) New Shareholder Debt;
- (h) any buy, own, operate, and transfer contract (or other fixed price contract entered into with an option to purchase at the end of a term) entered into by the Borrower (with the prior written consent of the Lenders) in relation to an effluent plant which will in turn supply to the Borrower capacity, energy and/or fertiliser or a bio diesel refinery;
- (i) in respect of the Guarantor, any Financial Indebtedness incurred by the Guarantor pursuant to:

- (i) the Guarantor 2012 Debentures and Guarantor 2015 Debentures; and
 - (ii) otherwise, an amount not exceeding USD 10,000,000; or
- (j) not permitted by the preceding paragraphs or as a Permitted Transaction, the outstanding principal amount of which does not exceed:
- (i) USD 3,000,000 (or its equivalent) in aggregate at any time; or
 - (ii) USD 5,000,000 (or its equivalent) in aggregate at any time provided that for the twelve month period ending on the most recent Quarter Date, the Debt to EBITDA Ratio is less than 3.5 (assuming that the principal amount of Financial Indebtedness made available under such loan arrangements is outstanding on the most recent Quarter Date).

“Permitted Guarantee” means :

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of “Permitted Security”;
- (c) any guarantee or indemnity in respect of any Permitted Financial Indebtedness pursuant to paragraph (h) of the definition of Permitted Financial Indebtedness, provided the Lenders have given their prior written consent; or
- (d) any indemnity in respect of its own obligations given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations.

“Permitted Joint Venture” means any investment in any Joint Venture where:

- (a) the Joint Venture is engaged in a business substantially the same as that carried on by the Borrower; and
- (b) in any Financial Year of the Borrower, the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by Borrower;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by the Borrower to any such Joint Venture,

when aggregated with the Total Purchase Price in respect of Permitted Acquisitions in that Financial Year permitted pursuant to paragraph (c) of the definition of “Permitted Acquisition” does not exceed USD 5,000,000 (or its equivalent in other currencies); or

- (c) in respect of the Guarantor, the amount of the investment in such Joint Venture is funded on the same terms as paragraph (b) of the definition of “Permitted Acquisition”

provided however, no such Joint Venture will contain, permit or create any financial support from or by any of the Guarantor, Borrower or Feronia Belgium in respect of any such Joint Venture.

“**Permitted Loan**” means:

- (a) any trade credit extended by the Borrower to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) any loan made under the Feronia Master Loan Agreement or any other loan made by the Guarantor to any of its Subsidiaries;
- (c) any New Shareholder Debt;
- (d) provided the Lenders are satisfied that such funds will be used by, or on behalf of, the Borrower to pay costs associated with the Project within 180 days of such Utilisation and such loan will have a maturity of no more than 180 days, a loan from the Borrower to Feronia Belgium of the proceeds of the first Utilisation under this Agreement and with the Lenders’ prior written consent any subsequent Utilisations; and
- (e) any loan made by the Guarantor to the Borrower to finance a Permitted Acquisition.

“**Permitted Security**” means:

- (a) any lien arising by operation of law and in the ordinary course of trading;
- (b) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by the Borrower which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (c) any Security or Quasi-Security over or affecting any asset acquired by the Borrower after the date of this Agreement if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by the Borrower;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Borrower; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (d) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar

effect in respect of goods supplied to the Borrower in the ordinary course of trading and on the supplier's standard or usual terms;

- (e) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (f) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness"; and
- (g) any Security or Quasi-Security (i) granted by the Guarantor over the shares the Guarantor has acquired in a company which was the subject of a Permitted Acquisition or a Permitted Joint Venture or (ii) granted by such acquired company (or joint venture company) over its assets as Security for such Permitted Acquisition or Permitted Joint Venture.

"Permitted Transaction" means any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents.

"Prepayment Fee" means, in relation to a prepayment pursuant to Clause 7.2 (*Change of control*) and Clause 7.6(a) (*Voluntary prepayment of Loans*) (but excluding any other prepayment), a fee calculated at the following rate on the aggregate amount of the Loans that are prepaid by the Borrower during such periods:

- (a) a rate of 2% during the period from the date of this Agreement to and including 31 December 2019;
- (b) a rate of 1.5% during the period from 1 January 2020 to and including 31 December 2021; and
- (c) a rate of 1.0% during the period from 1 January 2022 to and including 15 September 2024.

"Project" means the project as described in more detail in the Project Description.

"Project Description" means the description of the purpose, costs and Financial Plan in respect of the Project as set out in Schedule 8 (*Project Description*).

"Quasi-Security" means an arrangement or transaction described in Clause 20.1(a) (*Negative pledge*).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two LIBOR Banking Days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one Business Day, the Quotation Day will be the last of those days).

"Realisable Value" means, in relation to Security created by the Security Documents, the achievable value of a sale of assets subject to Security, provided that in the event

that the parties cannot agree on the amount of any realisable value of the Security, the parties shall agree a mutually acceptable third party valuer to confirm such realisable value and the opinion of such valuer shall be conclusive in determining such value.

“**Reference Banks**” means three leading commercial banks active in the Relevant Interbank Market selected by the Agent after consultation with the Lenders.

“**Relevant Interbank Market**” means the London interbank market.

“**Relevant Jurisdiction**” means, in respect of the Borrower or (as the case may be) the Guarantor or any member of the Group:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created pursuant to the Security Documents by it is situated;
- (c) any jurisdiction where it conducts its business ; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

“**Repayment Date**” means each of the dates specified in Clause 6.1 (*Repayment of Loans*) as Repayment Dates.

“**Repayment Instalment**” means each instalment for repayment of the Loans referred to in Clause 6.1 (*Repayment of Loans*).

“**Repeating Representations**” means each of the representations set out in Clause 16.1 (*Status*) to Clause 16.7 (*Insolvency*), Clause 16.9 (*No default*) and Clause 16.11 (*No misleading information*) to Clause 16.27 (*No Material Adverse Effect*).

“**Restricted Party**” means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) in respect of whom a notice has been issued by a Sanctions Authority that all financial transactions involving the assets of such Person have been, or are to be, blocked;
- (d) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (e) otherwise a designated target of Sanctions (signifying a person with whom a national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities) or is otherwise a subject of Sanctions.

“**RSPO**” means the Roundtable on Sustainable Palm Oil, a not-for-profit organization that unites stakeholders from the 7 sectors of the palm oil industry: oil palm producers, processors or traders, consumer goods manufacturers, retailers, banks/investors, and environmental and social non-governmental organisations (NGOs), to develop and implement global standards for sustainable palm oil, more information in respect of which can be found at <http://www.rspo.org>.

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice or Obstructive Practice.

“**Sanctions**” means the economic or financial sanctions laws, regulations, trade embargoes or similar measures administered, enacted or enforced by any of the Sanctions Authorities (or any agency of any of the Sanctioned Authorities).

“**Sanctions Authorities**” means each of (i) the United Nations and (ii) the European Union.

“**Screen Rate**” means in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited for dollars (or any other person which takes over the administration of that rate) for the relevant period as specified by the Agent, displayed on the appropriate page of the Thomson Reuters screen (being Thomson Reuters’ LIBOR01 page at 11:00 am, London Time) (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, rounded upwards to the nearest 5 decimal places. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

“**Secured Parties**” means each Finance Party from time to time party to this Agreement, and any receiver or receiver and manager or administrative receiver in respect of the Charged Assets.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Documents**” means the documents listed in Schedule 6 (*Security Documents*).

“**Share Pledge (FI/Borrower)**” means the share pledge agreement dated prior to the date of the first Utilisation between the Guarantor and the Lenders pursuant to which the Guarantor pledges all of its shares in the capital of the Borrower as security for the obligations of the Borrower under the Finance Documents.

“**Share Pledge (FI/Feronia Belgium)**” means the share pledge agreement dated prior to the date of the first Utilisation between the Guarantor and the Lenders pursuant to which the Guarantor pledges all of its shares in the capital of Feronia Belgium as security for the obligations of the Borrower under the Finance Documents.

“**Share Pledge (Feronia Belgium)**” means the share pledge agreement dated prior to the date of the first Utilisation between Feronia Belgium and the Lenders pursuant to which Feronia Belgium pledges all of its shares in the capital of the Borrower as security for the obligations of the Borrower under the Finance Documents.

“**Share Security**” means the Share Pledge (Feronia Belgium), the Share Pledge (FI/Borrower) and the Share Pledge (FI/Feronia Belgium).

“**Social Law**” means any law, rule or regulation (including international treaty obligations) applicable in the jurisdiction of the Country concerning (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the protection of occupational as well as public health and safety, (v) the regulation of public participation, (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vii) the protection and empowerment of indigenous peoples or ethnic groups, (viii) the protection, restoration and promotion of cultural heritage, (ix) all other laws, rules and regulations providing for the protection of employees and citizens.

“**Specific Events of Default**” means an Event of Default under Clause 21.16 of this Agreement.

“**Sponsor Support Agreement**” means that agreement dated on or about the date of this Agreement between, amongst others, the Guarantor, the Borrower, Feronia Belgium and the Agent under which the Guarantor provides a completion and payment guarantee for the Project and subordinates together with the Borrower and the other members of the Group certain intra-Group indebtedness.

“**Subsidiary**” means in relation to any company or corporation, any person:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Technical Completion Report**” means a written report in form and substance satisfactory to the Lenders addressed to the Agent for the benefit of the Lenders and prepared by a firm of independent engineers appointed by the Agent and the cost of which is for the account of the Borrower confirming that:

- (a) all major planting investments as set out in the Financial Plan have been completed (resulting in a plantation of at least 29,000 hectares of palm oil trees, of which at least 24,500 hectares are planted with trees which are more than 3 years old);
- (b) all major equipment as set out in the Financial Plan have been completed and are fully operational, including new boilers at Lokutu, Yaligimba and Boteka; new mill at Lokutu; new 20t boiler and second steriliser at Yaligimba; new steriliser, thresher, FFB ramp, boiler plus turbine and PKO mill at Boteka;
- (c) crude palm oil production and sales for the Borrower over the last twelve months are in excess of 78,000 tonnes; and
- (d) profits after tax (audited) of the Borrower over the last twelve months are in excess of USD 1,000,000.

“**Termination Date**” means 15 September 2024.

“**Total Commitments**” means the aggregate of the Commitments being USD 49,000,000 at the date of this Agreement.

“**Transaction Security**” means the Security created or expressed to be created pursuant to the Security Documents.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent, the Lenders and the Borrower.

“**Transfer Date**” means the date (to be) confirmed by the Agent in (and/or in a schedule to) the Transfer Certificate.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Unpaid Sum**” means any sum due and payable but unpaid by the Borrower under the Finance Documents.

“**Unwinding Costs**” means any cost, loss or liability resulting from the termination or variance of any hedging agreement entered into by BIO in connection with the Facility.

“**Utilisation**” means a utilisation of the Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Schedule 2 (*Utilisation Request*).

“**VAT**” means value added tax and any other tax of a similar nature in any relevant country.

“**World Bank Group**” means the incorporation of five closely associated entities that work collaboratively toward poverty reduction: the World Bank (IBRD and IDA), and three other agencies, the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
- (i) “**Lenders**” means all Lenders, subject to Clause 34 (*Amendments, Waivers and Instructions*);
 - (ii) the “**Agent**”, any “**Lender**”, or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iv) “**day**” is a reference to calendar day;
 - (v) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;
 - (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a “**person**” includes any natural person, firm, company, corporation, government, state or agency of a state or any association, joint venture, partnership, unincorporated organisation, Authority, trust or any other entity whether acting in an individual, fiduciary or other capacity or partnership (whether or not having separate legal personality) of two or more of the foregoing;
 - (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other Authority or organisation;
 - (ix) “**rate of interest**” means the nominal rate of interest;
 - (x) the “**equivalent**” on any date in one currency (the “**first currency**”) of an amount denominated in another currency (the “**second currency**”) is a reference to the amount of the first currency which could be purchased with the amount of the second currency at the spot rate of exchange quoted to the Agent by a reputable dealer at or about 11:00 a.m. Cologne time on such date for purchase of the first currency with the second currency;

- (xi) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Borrower and the Lenders;
- (xii) a provision of law is a reference to that provision as amended or re-enacted;
- (xiii) a time of day is a reference to Cologne time;
- (xiv) Section, Clause and Schedule headings are for ease of reference only;
- (xv) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
- (xvi) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.

1.3 Currency Symbols and Definitions

- (a) “**USD**” and “**dollars**” means lawful currency of the United States of America.
- (b) “**Cdn.\$**” means the lawful currency of Canada.
- (c) “**Congolese franc**” means the lawful currency of the DRC.

1.4 Third party rights

- (a) In accordance with the Contracts (Rights of Third Parties) Act 1999, the individuals constituting the Independent External Panel shall together (but not separately) have the right to enforce and take the benefit of Clauses 19.6(c) (*Access*) and 31.10 (*Independent Complaints Mechanism*) of this Agreement against the Borrower.
- (b) Except as provided in Clause 1.4(a), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

2 THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a dollar term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties’ rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under

the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3 PURPOSE

The Borrower shall apply all amounts borrowed by it under the Facility solely for:

- (a) the purposes described in the Project Description including without limitation any costs incurred prior to the date of this Agreement provided that:
 - (i) the amount applied in payment of any element in the Project Description does not exceed 130% of the amount set out in respect of that element in Schedule 8 (*Project Description*); and
 - (ii) the overall amount advanced under this Agreement is less than 110% of expenditure set out in the Financial Plan up to the date of Utilisation; and
- (b) the payment of costs and fees incurred in connection with the Finance Documents.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Borrower may not deliver a Utilisation Request unless the Lenders have received all of the documents and other evidence listed in Schedule 1 Part 1 (*Conditions precedent to Initial Utilisation*) and, in respect of the second Utilisation Request, Schedule 1 Part 2 (*Conditions Precedent to Second Utilisation*) and, in respect of the third Utilisation Request, Schedule 1 Part 3 (*Conditions Precedent to Third Utilisation*) in form and substance satisfactory to each of them and the Lenders shall notify the Agent upon being so satisfied. The Agent shall notify the Borrower and the Lenders promptly upon receipt of confirmation of each of the Lenders being so satisfied.
- (b) The Borrower shall ensure that the conditions set out in Schedule 1 Part 1 (*Conditions Precedent to Initial Utilisation*) are satisfied and the first Utilisation is made by no later than 30 June 2016.
- (c) The Borrower shall procure the delivery to the Agent of items 1 to 3 in Schedule 1 Part 2 (*Conditions Precedent to Second Utilisation*) by the date falling two months after the date of the first Utilisation Request.

- (d) The Borrower shall ensure that the conditions set out in Schedule 1 Part 2 (*Conditions Precedent to Second Utilisation*) are satisfied by no later than nine months after the date of the first Utilisation Request.

4.2 Further conditions precedent

Each Lender will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date each of the Lenders is satisfied that:

- (a) no Default is continuing or would result from the proposed Loan;
- (b) the Repeating Representations to be made by the Borrower are true in all material respects;
- (c) no Drawstop Event has occurred and is continuing since the date of this Agreement;
- (d) (other than in respect of the first Utilisation Request) the funds advanced pursuant to each prior Utilisation Request have been used in accordance with Clause 3 (*Purpose*) unless all Lenders agree otherwise by written consent;
- (e) evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 10 (*Fees*) and Clause 15 (*Costs and Expenses*) have been paid or will be paid by the relevant Utilisation Date;
- (f) it has received a certificate, satisfactory to the Lenders, from the Borrower (signed by a director) confirming that the Borrower is in compliance with the Environmental and Social Action Plan, and attaching details of relevant deliverables and compliance indicators together with copies of any such deliverables and compliance indicators requested by the Lenders;
- (g) the Group's internal transfer pricing policies together with an action plan on internal transfer pricing policies have been received, have been implemented to date and that all due milestones have been met, to the satisfaction of Lenders;
- (h) all due reporting obligations under the Finance Documents have been fulfilled to the satisfaction of the Lenders;
- (i) the Borrower has provided the relevant documentary evidence, such as invoices and order confirmations, in relation to its Utilisation requirements for the six month period after the Utilisation Date.

The Agent shall notify the Borrower and the Lenders promptly upon receipt of confirmation by each Lender that such Lender is satisfied that the conditions precedent described in sub-clauses (a) to (i) are so satisfied.

4.3 Maximum number of Loans

The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation 11 or more Loans would be outstanding.

5 UTILISATION

5.1 Delivery of a Utilisation Request

- (a) The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 12 Business Days before the proposed Utilisation Date.
- (b) The Borrower may not deliver the first Utilisation Request for an amount in excess of USD 15,000,000.
- (c) The Borrower may only deliver a Utilisation Request in respect of its spending requirements that fall within six months of the Utilisation Date (or nine months of the Utilisation Date in the case of the first Utilisation) and only to the extent that those requirements cannot be met by any Loans that have previously been advanced but which have not yet been used or allocated to a particular cost.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
 - (iii) the Agent has received an original executed Utilisation Request;
 - (iv) the proposed Utilisation shall be made to the account designated by the Borrower in accordance with Clause 27.2 (*Distributions by the Agent*), provided that such account must, after the first Utilisation, be an account in the name of the Borrower unless the Lenders agree otherwise, and
 - (v) it specifies any conditions described in Clause 4 (*Conditions of Utilisation*) that have not been complied with.
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be dollars.
- (b) The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of USD 2,500,000 or if less, the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date.
- (b) The amount of each Lender’s participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall, promptly after receipt of a Utilization Request, notify each Lender of the amount of each Loan and the amount of its participation in that Loan.

5.5 Cancellation

- (a) Any amount of the Total Commitments which has not been utilised by the Borrower at the end of the Availability Period shall be cancelled.
- (b) Any cancellation pursuant to sub-clause (a) shall be subject to the Cancellation Fee.
- (c) No amount of the Total Commitment cancelled pursuant to sub-clause (a) may be subsequently reinstated.

6 REPAYMENT

6.1 Repayment of Loans

- (a) The Borrower shall repay the Loans made to it in instalments by repaying on each Repayment Date an amount which reduces the amount of the outstanding aggregate Loans by an amount equal to the relevant percentage of all the Loans borrowed by the Borrower as at the close of business in Cologne on the last day of the Availability Period as set out in the table below:

Repayment Date	Repayment Instalment Percentage
15 September 2019	3.6%
15 March 2020	4.0%
15 September 2020	4.0%
15 March 2021	6.7%
15 September 2021	6.7%
15 March 2022	9.2%
15 September 2022	9.2%
15 March 2023	12.5%
15 September 2023	12.5%

Repayment Date	Repayment Instalment Percentage
15 March 2024	15.8%
15 September 2024	the balance of the Loans

- (b) Notwithstanding any other provisions of this Agreement, the Borrower must pay or repay, all amounts owing under the Finance Documents on or before the Termination Date.

6.2 No re-borrowing

The Borrower may not re-borrow any part of the Facility which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) the Agent shall promptly notify the Borrower upon receiving notification from a Lender pursuant to sub-clause 7.1(a) above, and upon the Agent notifying the Borrower thereof:
- (i) the Commitment of that Lender will be immediately cancelled; and
- (ii) the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Change of control

- (a) If the Guarantor ceases (directly or indirectly) to control the Borrower:
- (i) the Borrower shall promptly notify the Agent upon becoming aware of that event;
- (ii) a Lender shall not be obliged to fund any Utilisation; and
- (iii) if a Lender so requires and notifies the Agent, the Agent shall, by not less than 20 Business Days' notice to the Borrower, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest and all

other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable including, without limitation, the Prepayment Fee.

- (b) For the purpose of paragraph (a) above “**control**” means:
 - (i) the power directly or indirectly (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than 75% of the maximum number of votes that might be cast at a general meeting of the Borrower; or
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
 - (C) give directions with respect to the operating and financial policies of the Borrower which the directors or other equivalent officers of the Borrower are obliged to comply with; or
 - (ii) the holding directly or indirectly of more than 75% of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).
- (c) Any prepayment under this Clause 7.2 shall reduce the repayment instalments under Clause 6.1 (*Repayment of Loans*) pro rata.

7.3 Mandatory Prepayment - Insurance Proceeds

- (a) In the event that any Insurance Proceeds are not applied in accordance with Clause 19.4(h) (*Insurance*) or (where applicable) the Borrower, the Agent (acting on the instructions of the Lenders) and the relevant insurance provider are not able to agree on a remedy plan in relation to proceeds arising from any claims or series of claims under any insurance policy related to Charged Assets in accordance with Clause 19.4(f) (*Insurance*), the Borrower shall apply an amount equal to the amount of the Insurance Proceeds in prepayment of the Loans.
- (b) Unless the Borrower makes an election under sub-clause (c) below, the Borrower shall prepay Loans promptly upon receipt of the relevant insurance proceeds.
- (c) Subject to sub-clause (d) below, the Borrower may, by giving the Agent not less than 30 days (or such shorter period as the Lenders may agree) prior written notice, elect that any prepayment under this Clause 7.3 be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Borrower makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

- (d) If the Borrower has made an election under sub-clause (c) above but a Default (other than a Default which occurs in connection with the applicable insurance claim or the damage giving rise to the insurance claim) has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Lenders otherwise agree in writing).
- (e) Any prepayment under this Clause 7.3 shall reduce the repayment instalments under Clause 6.1 (*Repayment of Loans*) pro rata.
- (f) The Borrower shall ensure that any insurance proceeds in respect of which it has made an election under sub-clause (c) are paid to the Agent as soon as reasonably practicable after receipt by the Borrower.

7.4 Mandatory Prepayment - Deforestation

- (a) When extending the planted area beyond what has previously been planted on a commercial basis the Borrower agrees to use best efforts to avoid Deforestation. If and when the Borrower plans to clear areas that according to Feronia land use management plans (ESAP Action 4.1) are identified as Forest, the Borrower shall consult with BIO and FMO to discuss and agree to compensatory measures. The Borrower agrees that the compensatory measure for deforested areas will be the reforestation or afforestation of an area determined by the calculation: area deforested (ha) multiplied by canopy cover of deforested area (%) divided by canopy cover of reforested or afforested area. If the Borrower proceeds to plant on areas beyond what has at some point in the past been planted on a commercial basis, without reaching agreement with each of BIO and FMO on compensatory arrangements, each of the Lenders shall have the right to request a pre-payment of their share in the Facility and cancellation of any undrawn Commitments.
- (b) If the Borrower extends its activities and operations on HCV areas or critical (modified or natural) habitats or legally protected and internationally recognized areas, as defined in IFC Performance Standard 6, without reaching agreement with the Lenders on compensatory arrangements as defined in IFC Performance Standard 6, each Lender (jointly or separately) shall have the right to request a pre-payment of their share in the Facility.
- (c) Any prepayment under this Clause 7.4 shall reduce the repayment instalments in respect of that Lender under Clause 6.1 (*Repayment of Loans*) pro rata.
- (d) Any prepayment under this Clause 7.4 shall be made by the Borrower within 20 Business Days of demand by a Lender.

7.5 Voluntary cancellation

The Borrower may, if it gives the Agent not less than 20 days' (or such shorter period as the Agent and the Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of USD 2,500,000 and an integral multiple of USD

1,000,000) of the Available Facility. Any cancellation under this Clause 7.5 shall reduce the Commitments of the Lenders rateably.

7.6 Voluntary prepayment of Loans

- (a) Subject to paragraph (b), the Borrower may, if it gives the Agent not less than 30 days' (or such shorter period as the Agent and the Lenders may agree) prior notice, prepay the whole or any part of the Loans (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of USD 2,500,000 and an integral multiple of USD 1,000,000).
- (b) The Borrower shall be permitted to prepay the Loan in amount that is less than USD 2,500,000 if the prepayment is to be made from the proceeds of a disposal permitted under Clause 20.4(c) (*Disposals*).
- (c) In the event that the Borrower prepays any part of the Loan in accordance with Clause 7.6(a) it shall on the date of such prepayment pay the Prepayment Fee, however, no Prepayment Fee will be payable under Clause 7.6(b).
- (d) A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
- (e) Any prepayment under this Clause 7.6 shall reduce the repayment instalments under Clause 6.1 (*Repayment of Loans*) pro rata.

7.7 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and shall be subject to any Break Costs, Unwinding Costs and, where specified, any Prepayment Fee and shall be made *pro rata* and *pari passu* between the Lenders.
- (c) If on any prepayment under this Agreement, BIO realises and effectively receives (in cash or by way of set-off) a gain on terminating or varying any hedging agreement entered into by it in connection with the facility, no Unwinding Cost is payable by the Borrower and, provided that no Event of Default has occurred and is continuing, BIO shall promptly pay to the Borrower any Break Gain realised by BIO. If an Event of Default has occurred and is continuing BIO shall act reasonably in determining whether it will pay any Break Gain realised by BIO to the Borrower notwithstanding such Event of Default.
- (d) Any cancellation pursuant to this Agreement (whether pursuant to Clause 5.5 (*Cancellation*), Clause 7 (*Prepayment and Cancellation*) or otherwise) shall be subject to the Cancellation Fee.

- (e) The Borrower may not re-borrow any part of the Facility which is prepaid.
- (f) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (g) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (h) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the Lenders, as appropriate.

8 INTEREST

8.1 LIBOR basis

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) LIBOR.

8.2 Notification of rates of interest

The Agent shall promptly notify each relevant Party (in writing) of the determination of a rate of interest under this Agreement.

8.3 Payment of interest

The Borrower shall pay to the Agent (for the account of each Lender) accrued interest on the Loans on each Payment Date.

8.4 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment, if any) at a rate which, subject to paragraph (b) below, is 2 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.4 shall be immediately payable by the Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan or such other period as the Agent may specify in its sole discretion; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.5 Adjustment to Margin

In the event the Margin has been reduced to 6.50 per cent. per annum in accordance with the definition of Margin and, subsequent to such reduction:

(a) an Event of Default occurs and is continuing; and/or

(b) the Realisable Value of the Security under the Security Documents is, in a report received by the Agent under Clause 17.4(l) (*Information: miscellaneous*), confirmed to be less than 150% of the amount of the Loans,

the Agent may at the Lenders' sole discretion increase the Margin for each Loan to 7.00 per cent. per annum for the duration of each Loan under the Facility Agreement or, if earlier, until the conditions in paragraphs (a) to (d) of the definition of Margin are satisfied.

9 CHANGES TO THE CALCULATION OF INTEREST

9.1 Absence of quotations

Subject to Clause 9.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11:00 am London time, on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

9.2 Market disruption

If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the rate per annum which is the sum of:

(a) the Margin; and

(b) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select.

(c) In this Agreement "**Market Disruption Event**" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference

Banks supplies a rate to the Agent to determine LIBOR for dollars and the relevant Interest Period; or

- (ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.

9.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to sub-clause 9.3(a) above shall, with the prior consent of the Lenders and the Borrower, be binding on all Parties.

9.4 Break Costs

- (a) The Borrower shall, within 10 days of demand by a Lender, pay to that Lender its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

10 FEES

10.1 Commitment fee

- (a) The Borrower shall pay to the Agent (for the account of each Lender) a fee in dollars computed at the rate of 0.75% per annum on that Lender's Available Commitment for the Availability Period.
- (b) The accrued commitment fee is payable on each Payment Date during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

10.2 Appraisal Fee

The Borrower shall pay to the Agent (for the account of the Lenders) an appraisal fee in an amount equal to USD 120,000 flat payable on the first Utilisation Date and, provided that such payment of USD 120,000 has been received by the Agent at the date of this Agreement, an amount equal to USD 60,000 shall be deducted by the Agent from the front-end fee payable pursuant to Clause 10.3 (*Front-end Fee*).

10.3 Front-end Fee

The Borrower shall pay to the Agent (for account of the Lenders) a front-end fee in the amount equal to 1.40% of the Total Commitments, payable within 60 days of the date of this Agreement (or within such period as otherwise agreed between the Borrower and the Lenders) but in any event prior to submitting the initial Utilisation Request.

10.4 Agency fee

The Borrower shall pay to the Agent (for its own account), for each calendar year, an annual agency fee in an amount equal to USD 30,000 flat payable on 15 September in each year with the first payment payable on 30 December 2015 and thereafter, as long as any amount is outstanding to the Finance Parties under this Agreement, on (i) 15 September in each year and (ii) (unless the agency fee has already been paid for that calendar year in accordance with this sub-clause 10.4), the date on which the Loans are repaid in full.

10.5 Monitoring Fee

The Borrower shall pay to the Agent (for the account of the Lenders), for each calendar year, an annual monitoring fee in the amount equal to USD 15,000 flat payable on 15 September in each year with the first payment payable on 30 December 2015 and thereafter, as long as any amount is outstanding to the Finance Parties under this Agreement, on (i) 15 September in each year and (ii) (unless the monitoring fee has already been paid for that calendar year in accordance with this sub-clause 10.5), the date on which the Loans are repaid in full.

10.6 Waiver and Amendment Fee

- (a) The Borrower shall, upon the request of the Agent, pay to the Agent (for the account of the Lenders) a fee of USD 15,000 or such other amount as the Agent and the Borrower may agree, for evaluating, responding to and/or negotiating any waiver or amendment which is requested by the Borrower to any term of any of the Finance Documents, whether such waiver or amendment is granted or not.
- (b) Paragraph (a) shall not apply to a waiver or amendment that is of a minor, technical or administrative nature.

11 TAX GROSS UP AND INDEMNITIES

11.1 Definitions

- (a) In this Agreement:

“**Protected Party**” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, a relief of remission for, or repayment of, Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“**Tax Payment**” means either the increase in a payment made by the Borrower to a Lender under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 11 a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination, acting reasonably.

11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 15 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to the Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing Authority.

11.3 Tax indemnity

- (a) The Borrower shall (within 10 days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Sub-clause (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:

- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which that Finance Party is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*).
- (c) A Protected Party making, or intending to make a claim under sub-clause 11.3(a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from a Borrower under this Clause 11.3, notify the Agent.

11.4 Tax Credit

To the extent a Tax Deduction has been made in respect of a Lender's Commitments, the Borrower may from time to time (but no more than once per year) request in writing whether a particular Lender has been able to apply the credit claim. A Lender shall in good faith apply for such Tax Credit if it believes (in its absolute discretion) that it will receive a Tax Credit and that such Tax Credit is both identifiable in respect of, and directly attributable to an increased payment made by, the Borrower. Such Lender will pay to the Borrower any Tax Credit received by it that is both identifiable in respect of, and directly attributable to an increased payment made by, the Borrower.

11.5 Stamp taxes

The Borrower shall pay and, within 14 days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 Value added tax

- (a) All consideration expressed to be payable under a Finance Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.

- (b) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment of the VAT.

12 INCREASED COSTS

12.1 Increased costs

- (a) Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within 14 days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement “**Increased Costs**” means:
 - (i) a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

12.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim and the amount of the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

12.3 Exceptions

- (a) Clause 12.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so

compensated solely because any of the exclusions in sub-clause 11.3(b) (*Tax indemnity*) applied); or

(iii) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 12.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 11.1 (*Definitions*).

13 OTHER INDEMNITIES

13.1 Currency indemnity

(a) If any sum due from the Borrower under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

(i) making or filing a claim or proof against the Borrower;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within 5 days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

The Borrower shall, within 5 days of demand, indemnify each Finance Party against any cost, loss or liability (including, without limitation, any Unwinding Costs) incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

13.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14 MITIGATION BY THE LENDERS

14.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 11 (*Tax Gross-Up and Indemnities*) or Clause 12 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate.
- (b) Sub-clause 14.1(a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15 COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall promptly within 14 days of demand pay the Agent (for the account of each relevant Finance Party which has incurred costs and/or expenses in accordance with this Clause 15.1) the amount of all pre-agreed costs and expenses (including legal fees, fees for any external environmental and social or other expert assessment and any travel expenses) reasonably incurred by any of the Finance Parties in connection with the negotiation, preparation, execution, registration (and any related filing of registration documents) and any other documents referred to in this Agreement and any other Finance Documents executed after the date of this Agreement and the completion of the transaction herein or therein contemplated

15.2 Amendment costs

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 27.9 (*Change of currency*), the Borrower shall, within 14 days of demand, reimburse each Finance Party for the amount of all pre-agreed costs and expenses (including legal fees) reasonably incurred by that Finance Party in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Borrower shall, within 14 days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

15.4 Lenders' and Agents' ongoing costs

The Borrower shall promptly on demand pay to each Finance Party the amount of all costs and expenses (including legal fees, external environmental monitoring fees and any travel expenses) reasonably incurred by any of the Lenders in connection with monitoring the Loans and/or the Transaction Security under this Agreement except that the Borrower shall only be required to pay travel expenses in respect of two business class airfares per Lender (or Lender representative) per year in respect of any inspection or access trips permitted under Clause 19.6(b) (*Access*).

15.5 Costs for environmental and social monitoring

The Borrower shall within 14 calendar days of demand pay the Agent (for the account of the Lenders) the amount of all costs and expenses reasonably incurred by the Lenders in connection with environmental and social monitoring under this Agreement, including any monitoring visits and audits permitted under sub-clause 19.14 (*Access for environmental and social monitoring and verification*) except that the Borrower shall only be required to pay travel expenses in respect of two business class return airfares per Lender (or Lender representative) per year in respect of such monitoring.

15.6 Costs associated with the Lenders' Environmental and Social Advisor

The Borrower shall within 14 calendar days of demand pay the Lenders' Environmental and Social Advisor the amount of all costs and expenses (including any travel expenses) reasonably incurred by the Lenders' Environmental and Social Advisor in connection with the environmental and social verification permitted under sub-clause 19.14 (*Environmental and social monitoring and verification*), except that the Borrower shall only be required to pay travel expenses in respect of two business class return airfares per year.

16 REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 16 to each Finance Party on the date of this Agreement with the exception of Clause 16.28(b) (*Restricted Party*) which is made to each Finance Party other than DEG.

16.1 Status

- (a) Each member of the Group is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) Each member of the Group has the power to own its assets and carry on its business as it is being conducted.

16.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

16.3 Non-conflict with other obligations

The entry into and performance by it, and the transactions contemplated by the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) any member of the Group's constitutional documents; or
- (c) any agreement or instrument binding upon any member of the Group or any member of the Group's assets, in each case to the extent or in a manner that such conflict has or is reasonably likely to have a Material Adverse Effect.

16.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

16.5 Validity and admissibility in evidence

- (a) Subject to the Perfection Requirements, all Authorisations necessary for its, the Guarantor's and each other member of the Group's conduct of business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.
- (b) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation

have been obtained or effected and are in full force and effect.

16.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in each Relevant Jurisdiction;
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in each Relevant Jurisdiction.
- (c) any arbitral award obtained in relation to a Finance Document as specified in that Finance Document will be recognised and enforced in the Relevant Jurisdiction.

16.7 Insolvency

No:

- (a) corporate action, legal proceedings or other procedure or step described in Clause 21.7 (*Insolvency Proceedings*); or
- (b) creditors' process described in Clause 21.8 (*Creditors' Process*),

has been taken or, to its knowledge, threatened in relation to either the Borrower or the Guarantor and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to the Borrower or the Guarantor.

16.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other Authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than notarisation and registration fees in respect of the Security Documents.

16.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or the Guarantor or to which its or the Guarantor's assets are subject which has or is reasonably likely to have a Material Adverse Effect.

16.10 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) The Guarantor's Original Financial Statements were prepared in accordance with IFRS consistently applied.

- (c) Its and the Guarantor's Original Financial Statements (as the case may be) fairly represent the financial condition and operations of the Borrower, the Guarantor and the Group during the relevant Financial Year.
- (d) Since the date of the most recent financial statements delivered pursuant to Clause 17.1 (*Financial statements*) there has been no Material Adverse Effect in the business or financial condition of the Borrower, the Guarantor or the Group.

16.11 No misleading information

All written information supplied by the Borrower and/or any member of the Group to the Finance Parties in connection with the Project, the Group or the Finance Documents was true, complete and accurate in all material respects as at the date it was given and is not misleading in any material respect.

16.12 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

16.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or governmental, regulatory or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it, the Guarantor or any member of the Group.

16.14 Taxation

- (a) It, the Guarantor and each member of the Group has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld).
- (b) Neither it, the Guarantor nor any other member of the Group is materially overdue in the filing of any Tax returns.
- (c) No claims are being or are reasonably likely to be asserted against it, the Guarantor or any other member of the Group with respect to Taxes.

16.15 No Immunity

In any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, or in the jurisdiction of incorporation of the Guarantor or any other member of the Group in relation to the Sponsor Support Agreement or any Transaction Security, neither it, the Guarantor nor any other member of the Group will be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

16.16 Good Title to Assets

It, the Guarantor and each other member of the Group has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

16.17 Legal and beneficial ownership

It, the Guarantor and each other member of the Group is the absolute legal and beneficial owner of the assets subject to the Security Documents.

16.18 Compliance with laws

- (a) Subject to the Legal Reservations, it, the Guarantor and each other member of the Group have not violated nor breached any law to which it may be subject which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) It has not breached any:
 - (i) Corrupt Practices Laws; or
 - (ii) law or regulation relating to Money Laundering.

16.19 Use of Proceeds

The proceeds of each Utilisation are, at the date of the relevant Utilisation Request, needed by the Borrower for the purposes of the Project, or will be needed for that purpose within 180 days of that date.

16.20 Insurance

Any insurance policy that is subject to Security under the Security Documents or that relates to assets which are subject to Security under the Security Documents will not be vitiated or voided against the Lenders as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any other party or any circumstances beyond the control of any of the Lenders.

16.21 Security and Financial Indebtedness

- (a) No Security exists over all or any of the present or future assets of any member of the Group other than:
 - (i) Permitted Security;
 - (ii) other liens permitted by this Agreement; or
 - (iii) in respect of the period from the date of this Agreement to the date of the first Utilisation Request, Security provided in respect of the Guarantor 2015 Debentures.
- (b) No member of the Group has any Financial Indebtedness outstanding other than

- (i) as permitted by this Agreement;
- (ii) the Guarantor 2012 Debentures; or
- (iii) the Guarantor 2015 Debentures.

16.22 Security Ranking

The Transaction Security has first ranking priority and it is not subject to any prior ranking or *pari passu* ranking liens, subject to any Permitted Security which attain a priority ranking by operation of any applicable law and subject to obligations mandatorily preferred by law applying to companies generally.

16.23 Origin of funds

- (a) Neither its equity nor the funds invested in the Project are (a) of illicit origin with respect to, without limitation, (i) the FATF Recommendations or (ii) the laws of the Country or (b) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice, or any other Designated Categories of Offences.
- (b) To the best of its knowledge and only in relation to the shareholders of the Guarantor known to the Borrower (after consultation with the Guarantor) pursuant to applicable stock market regulations, neither the Guarantor's equity nor the funds of the Guarantor invested in the Project are (a) illicit origin with respect to, without limitation, (i) the FATF Recommendations or (ii) the laws of the Country or (b) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice, or any other Designated Categories of Offences.

16.24 Sanctionable Practices

None of the Borrower, its Affiliates, the Guarantor or members of the Group, or other person acting on its or their behalf, has committed or is engaged in any Sanctionable Practice, with respect to the Project or any transaction contemplated by this Agreement and the Project has not given rise to any Sanctionable Practice.

16.25 Compliance with Environmental and Social Requirements

It is in compliance with the Environmental and Social Requirements (i) except for those action items addressed in the Environmental and Social Action Plan with a deadline beyond the date that the relevant representation.

16.26 Environmental and Social Claims

No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief) is threatened against it.

16.27 No Material Adverse Effect

No Material Adverse Effect has occurred and is continuing.

16.28 Restricted Party

None of the Borrower, its Affiliates, the Guarantor or members of the Group, nor any of their directors, officers or employees acting on their behalf in each case in connection with the Project:

- (a) is a Restricted Party or has received notice or, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; or
- (b) is an Additional Restricted Party or has received notice or, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Additional Sanctions by any Additional Sanctions Authority

16.29 Repetition

The Repeating Representations are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) on the date of each Utilisation Request and the first day of each Interest Period.

17 INFORMATION UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 Financial statements

The Borrower shall supply to the Agent in sufficient copies for all the Lenders in English language:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years:
 - (i) its audited financial statements for that Financial Year; and
 - (ii) the audited consolidated financial statements of the Guarantor for that Financial Year;
 - (iii) the audited consolidated financial statements of Feronia Belgium for that Financial Year; and
 - (iv) if so prepared, the audited financial statements of any company or individual (in the latter case, the statement of assets and liabilities) with controlling interest in the Borrower (if any) for that Financial Year;

together with a Management Letter from the Auditors; and

- (b) as soon as the same become available, but in any event within 60 days after the end of each of its Financial Quarters:

- (i) its financial statements for that Financial Quarter including a comparison between budgeted and actual figures (or, in the case of financial statements for any Financial Quarter ending prior to March 2016, a comparison against the Financial Plan);
- (ii) the consolidated financial statements of the Guarantor for that Financial Quarter including a comparison between budgeted and actual figures (or, in the case of financial statements for any Financial Quarter ending prior to March 2016, a comparison against the Financial Plan); and
- (iii) if so prepared, the financial statements of any company or individual (in the latter case, the statement of assets and liabilities) with controlling interest in the Borrower (if any) for that financial quarter.

17.2 Compliance Certificate

- (a) The Borrower shall supply to the Agent, with each set of financial statements delivered pursuant to Clause 17.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 18.2 (*Financial condition*) as at the date as at which those financial statements were drawn up.
- (b) Each Compliance Certificate delivered with each set of financial statements delivered pursuant to Clause 17.1(a) above shall be certified by the Auditors. Each other Compliance Certificate shall be signed by two directors of the Borrower.

17.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 17.1 (*Financial statements*) shall be certified by a director of the Borrower (or the Guarantor or the respective company or individual, as the case may be) as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of the financial statements delivered pursuant to Clause 17.1 (*Financial statements*) is prepared using the Accounting Principles, and accounting practices and financial reference periods consistent with those applied in the preparation of its Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in the Accounting Principles, or the accounting practices or reference periods and the Auditors deliver to the Agent:
 - (i) a description of any change necessary for those financial statements to reflect the Accounting Principles, accounting practices and reference periods upon which its Original Financial Statements were prepared; and

- (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 18.2 (*Financial Condition*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

17.4 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all of the Lenders, if the Agent so requests):

- (a) all documents dispatched by the Borrower or the Guarantor to all of their respective shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower, the Guarantor or any other member of the Group which involves an amount in dispute in excess of USD 500,000;
- (c) promptly, such further information regarding the financial condition, business and operations of the Borrower, the Guarantor or any other member of the Group as any Lender (through the Agent) may reasonably request including, without limitation, any information which a Lender may request in respect of the development impact of the activities as (co-) financed by the Lenders under this Agreement;
- (d) within 60 days after the end of each Financial Quarter a Project progress report in the form set out in Schedule 13 (*Project Progress Report*);
- (e) upon completion of the Project, the Technical Completion Report;
- (f) promptly, but in any case no later than 180 days, after each Utilisation or upon the request of the Agent, a certificate evidencing the use by the Borrower of such and any previous Utilisation in detail and with such documentary evidence as reasonably requested by the Agent; and
- (g) promptly after each Utilisation, a confirmation of receipt together with the bank statement evidencing the receipt of funds in the bank account designated in accordance with Clause 27.2 (*Distributions by the Agent*) in the respective Utilisation Request for that Utilisation or any other evidence the Agent may request showing the date and amount of the Loan received.
- (h) as soon as the same become available, but in any event within 60 days after the end of each Financial Quarter;
 - (i) a key performance indicator report in the form set out in Schedule 15 (*Key Performance Indicator Report*) for the Borrower setting out

- production statistics, revenues, gross margin, selling, general and administrative costs; and
- (ii) a litigation report for the Borrower in the form set out in Schedule 16 (*Litigation Report*).
- (i) within 30 days of the start of each of its Financial Years, an annual budget for the Borrower and the Guarantor;
 - (j) promptly upon becoming aware of them, details of any changes to the structure of the Group;
 - (k) promptly details of any changes to the law on regulation in any Relevant Jurisdiction that may affect the ability of the Borrower and/or the Guarantor to perform or comply with their respective obligations under any of the Finance Documents;
 - (l) within 60 days of the start of each Financial Year for 2017, 2019 , 2021 and 2023, a report confirming the Realisable Value of the assets which form the Security under the Transaction Security;
 - (m) within 120 days after the end of each Financial Year:
 - (i) a completed developmental effects checklist for the Project/Borrower in the form as set out in Schedule 17 (*Developmental Effects Checklist*); and
 - (ii) An originally signed certificate from the Auditors of the Borrower and the Guarantor confirming that all contracts and all transfer pricing arrangements between members of the Group are on an arm's length basis in the form attached as Schedule 7 (*Form of Auditors' Certificate*) or in such other form as may be acceptable to the Lenders.
 - (n) promptly upon becoming aware of them, details of any audit reports or other information relating to any tax audit or tax investigation by any Authority brought in any Relevant Jurisdiction in respect of the Project, the Borrower or the Guarantor;
 - (o) at least 15 days, and not more than 20 days, before the end of each Financial Quarter, a liquidity forecast for the next twelve month period showing that the Borrower will have sufficient funds to cover all its operating expenses (including salaries, debt service, taxes and investments) set out in the Financial Plan for such twelve month period. In preparing such forecast, the Borrower shall have due regard for the Business Plan and the Borrower may take into account any Utilisations under this Agreement (and any other debt approved by the Lenders) and any new equity funding envisaged for such period;
 - (p) promptly upon request from the Agent, such other information in respect of the Project, the Borrower, the Guarantor or any other member of the Group as the Agent may reasonably require; and

- (q) provide the Agent and/or the Lenders with such information as such entity may reasonably require in circumstances where the necessary information is not already available to it in order for the Agent or Lender to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws, regulations and/or internal procedures pursuant to the transaction contemplated in the Finance Documents.

17.5 Notification of default

- (a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) In the case of a breach of Clause 19.3(b) (*Compliance with laws*) the Borrower shall provide the Agent with all information that is reasonably requested by the Agent for the purpose of assessing the Finance Parties’ potential liability under Corrupt Practices Laws arising in connection with any breach or breaches.

17.6 “Know your customer” checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made, or internal procedure instituted, after the date of this Agreement;
 - (ii) any change in the status of the Borrower after the date of this Agreement;
 - (iii) any entity becomes the “ultimate beneficial owner” of, or otherwise controls, 10% or more of the voting rights or share capital of the Guarantor; or
 - (iv) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to any other party (a “**New Lender**”),

obliges the Agent, a Lender or such prospective New Lender to comply with “know your customer” or similar identification procedures (including, for the avoidance of doubt, any identification procedures in respect of any “ultimate beneficial owner” of any member of the Group), in circumstances where the necessary information is not already available to it, the Borrower shall, promptly upon the request of the Agent or a Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or any Lender (for itself or, in the case of the event described in sub-clause (iv), on behalf of any prospective New Lender) in order for the

Agent, any Lender or, in the case of the event described in sub-clause (iv), any prospective New Lender, to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations, or the Agent’s, any Lender’s or prospective New Lender’s internal procedures, pursuant to the transaction contemplated in the Finance Documents.

- (b) If, following the receipt of the information in respect of sub-clause (a)(iii) above, a Lender in its reasonable opinion believes that such entity does not satisfy or comply with that Lender’s “know your customer” requirements because such entity and/or its ultimate beneficial owner is on a Financial Sanctions List (in respect of DEG) or (in respect of all Lenders other than DEG) on a Financial Sanctions List or Additional Sanctions List and that Lender notifies the Agent, the Agent shall, by not less than 20 Business Days’ notice to the Borrower, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable including, without limitation, the Prepayment Fee. The provisions of Clause 7.7 (*Restrictions*) shall apply to any prepayment pursuant to this Clause 17.6.

17.7 Origin of funds

The Borrower shall supply to the Agent, promptly upon becoming aware of them, the details of any information regarding the illicit origin of its equity or the funds invested in the Project with respect to, without limitation, (i) the FATF Recommendations, (ii) the laws of the Country or (iii) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice or other Designated Categories of Offences.

17.8 Amendments to constitutional documents

The Borrower shall inform the Agent of any changes to any of its or the Guarantor’s constitutional documents promptly after becoming aware of such changes.

17.9 Changes in ownership

The Borrower shall, immediately upon becoming aware of such event, notify the Agent if the aggregate shareholding and/or voting rights of any person in the Borrower, whether by purchase, sale, redemption, issuance or other means, exceeds or falls below 5% of the shares and/or voting rights (as applicable) in the Borrower or if there is any increase or decrease of any percentage of the shares and/or voting rights (as applicable) in the Borrower of more than 5% compared to the previous level of shareholding and/or voting rights.

17.10 Periodic environmental and social monitoring reporting

- (a) The Borrower shall as soon as it is available, but in any event no later than 90 days after the end of each of its Financial Years, deliver to the Agent an

Environmental and Social Monitoring Report. The costs for such report shall be for the account of, and paid by, the Borrower.

- (b) The Borrower shall as soon as they are available deliver Other E&S Reports to the Agent as defined in Schedule 20 (Other E&S Reports).
- (c) The Borrower shall as soon as it is available, but in any event no later than 90 days before the date it starts with the physical preparation of any spatial areas regarding any activities or operations (including and not limited to agricultural or industrial use or use for technical or social infrastructure) deliver to the Agent comprehensive information, detailing (i) exact location of the area within the concession, (ii) exact size and borders of the area, (iii) kind of activity and planned operation for the area, (iv) current status, use and users of the area, (v) population on the area, (vi) any resettlement on the area, (vii) HCV characteristics of the area, and (viii) any disturbance of HCV areas of the area.
- (d) The Borrower shall ensure that the first Lenders' Environmental and Social Advisor Report is prepared for the Lenders at the earlier of that date which is two (2) weeks before the second Utilisation and March 31, 2016. Following thereafter the Lenders' Environmental and Social Advisor Report shall be prepared and delivered to the Lenders annually at the latest October 31 of every year.

17.11 Notification of incidents

- (a) The Borrower shall promptly, but in any event within five (5) Business Days after the occurrence of any of the events set out in this sub-clause, notify the Agent of any incident of any environmental nature (including without limitation any explosion, spill or workplace accident which results in death, serious or multiple injuries or material environmental contamination), any incident of a social nature (including without limitation any violent labour unrest or dispute with local communities), any fatalities occurring on or nearby any site, plant, equipment or facility of the Borrower or any member of the Group which has or is reasonably likely to have a Material Adverse Effect or which has a material negative impact on the environment, the health, safety and security situation, or the social and cultural context.
- (b) Within fourteen (14) Business Days after any event set out in this sub-clause, supply to the Agent (i) a specification of the nature of the incident or accident and the on-site and off-site effects of such events and (ii) details of any action the Borrower proposes to take in order to remedy the effects of these events, and shall keep the Agent informed about any progress in respect of such remedial action.

17.12 Environmental and Social Claim

The Borrower shall inform the Agent in writing as soon as reasonably practicable, but in any event within five (5) Business Days, upon becoming aware of the same of (i)

any material Environmental and Social Claim being commenced against it and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim being commenced or threatened against it.

18 FINANCIAL COVENANTS

18.1 Definitions

“**Capital Expenditure**” means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

“**Cashflow**” means in respect of any Relevant Period, EBITDA for that Relevant Period after:

- (a) **adding** the amount of any decrease (and **deducting** the amount of any increase) in Working Capital for that Relevant Period;
- (b) **deducting** the amount of any Capital Expenditure actually made during that Relevant Period by the Borrower and the aggregate of any cash consideration paid for, or the cash cost of, (i) the acquisition of a company or any shares or securities of a business or undertaking or the acquisition of any interest in any such company, business or undertaking; and (ii) the amount of any investment in any Joint Venture made in cash **except** (in each case) to the extent such Capital Expenditure, acquisition or investment is funded from:
 - (i) long-term Debt borrowed during such Relevant Period to finance such Capital Expenditure, acquisition or investment;
 - (ii) the proceeds of Disposals permitted to be made pursuant to Clause 20.4 (*Disposals*) or insurance claims permitted to be retained for this purpose; or
 - (iii) New Shareholder Debt;
- (c) **adding** the amount of any dividends or other profit distributions received in cash by the Borrower during that Relevant Period from any entity and **deducting** the amount of any dividends paid in cash during the Relevant Period to minority shareholders in the Borrower;
- (d) **adding** realised currency gains (and **deducting** realised currency losses) for that Relevant Period;
- (e) **adding** the amount of any cash receipts (and **deducting** the amount of any cash payments) during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating EBITDA for any Relevant Period;
- (f) **adding** the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and **deducting** the amount actually paid or due and payable in respect of Taxes during that Relevant Period by the Borrower;

- (g) **adding** the amount of any cash paid to the Borrower in the Relevant Period that represents repayment of any loan made to a Joint Venture.
- (h) **adding** the amount of any increase in provisions, other non-cash debits and other non-cash charges (which is not Working Capital) and **deducting** the amount of any non-cash credits (which is not Working Capital) in each case to the extent taken into account in establishing EBITDA;
- (i) **deducting** the amount of any cash costs of Pension Items during that Relevant Period to the extent not taken into account in establishing EBITDA.

and so that no amount shall be added (or deducted) more than once.

“**Current Assets**” means at any time the aggregate (without double counting) of the Borrower’s cash, marketable securities, trade and other receivables, inventories and prepaid expenses maturing within twelve months from the date of computation.

“**Current Liabilities**” means at any time the aggregate of all liabilities of the Borrower falling due within twelve months from the date of computation.

“**Current Ratio**” means the result obtained by dividing:

- (a) Current Assets;

by

- (b) Current Liabilities.

“**Debt**” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Borrower (without double counting) for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) for the purpose of Clause 21.5 (*Cross default*), any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of any entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply or such longer period as is customarily allowed by the supplier of such assets or services;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.
- (m) but excluding any unsecured and subordinated loans by the shareholders of the Borrower to the Borrower provided such loans are unsecured and subordinated on terms satisfactory to all Lenders.

“**Debt Service**” means, in respect of any Relevant Period, the aggregate of:

- (a) Finance Charges for that Relevant Period;
- (b) the aggregate of all scheduled and mandatory repayments of any Debt falling due and any voluntary prepayments made during that Relevant Period but excluding (i) any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility; or (ii) any such obligations owed to members of the Group; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by members of the Group,

and so that no amount shall be included more than once.

“**Debt Service Coverage Ratio**” means, in respect of any Relevant Period, the result obtained by dividing:

(a) Cashflow in respect of that Relevant Period;

by

(b) Debt Service in respect of that Relevant Period.

“**Debt to EBITDA Ratio**” means, in respect of any Relevant Period, the result obtained by dividing:

(a) Debt on the last day of that Relevant Period

by

(b) EBITDA in respect of that Relevant Period.

“**EBITDA**” means, in respect of any Relevant Period, the operating profit of the Borrower before taxation (excluding the results from discontinued operations):

(a) before deducting any amount attributable to the amortisation, depreciation or impairment of assets of the Borrower (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

(b) before deducting any Finance Charges;

(c) before taking into account any accrued interest owing to the Borrower;

(d) before taking into account any Exceptional Items;

(e) before taking into account any unrealised gains or losses on any derivative instrument or financial instrument;

(f) before taking into account any gain (or loss) arising from an upward (or downward) revaluation of any other asset including biological assets;

(g) before taking into account any realised and unrealised exchange gains and losses arising on translation of foreign currency debt;

(h) before taking into account any Pension Items;

(i) excluding the charge to profit represented by the expensing of stock options;

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Borrower before taxation.

“**Enhanced Solvency Ratio**” means, for the relevant Quarter Date, the result obtained by dividing:

(a) Equity as at the last day of that Quarter Date;

by

- (b) Total Assets as at the last day of that Quarter Date,
expressed as a percentage.

“**Equity**” means the aggregate of:

- (a) the amount paid up on the share capital of the Borrower;
- (b) the amount standing to the credit of the reserves of the Borrower (including asset revaluation reserves (being the reserve created by the revaluation of fixed assets as determined by an independent and certified appraisal effected in accordance with local and international accounting standards and certified by the Auditors) and including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account); and
- (c) shareholder loans to the extent that such shareholder loans are unsecured and subordinated on terms satisfactory to all the Lenders

after deducting:

- (i) any debit balance on the profit and loss account or impairment of the issued share capital of the Borrower (except to the extent that deduction with respect to that debit balance or impairment has already been made);
- (ii) amounts set aside for dividends to the extent not already deducted from equity;
- (iii) amounts of deferred tax assets;
- (iv) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

“**Exceptional Items**” means any exceptional, one off, non-recurring or extraordinary item.

“**Excess Cash**” means cash (without double counting and without including cash required for costs and expenses due to be made in the next 6 months) denominated in dollars in hand or at a bank credited to an account in the name of the Borrower and/or Guarantor and over which the Borrower and/or Guarantor has free access and can freely dispose.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Debt whether paid, payable by the Borrower in respect of that Relevant Period:

- (a) *including* the interest (but not the capital) element of payments in respect of Finance Leases;

- (b) *including* any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Borrower under any interest rate hedging arrangement;
- (c) *including* any interest or other finance payments paid in cash by the Borrower under any unsecured and subordinated shareholder loan;
- (d) if a Joint Venture is accounted for on a proportionate consolidation basis, after *adding* the Borrower's share of the finance costs or interest receivable of the Joint Venture; and
- (e) taking no account of any unrealised gains or losses on any derivative instruments or financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis;

and so that no amount shall be added (or deducted) more than once.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance lease or capital lease.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Pension Items" means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December.

"Relevant Period" means each period of 12 months ending on the last day of the Borrower's Financial Year and each period of twelve months ending on the last day of each Financial Quarter of the Borrower's Financial Year.

"Total Assets" means all of the Borrower's assets of any kind whatsoever, including without limitation and without double counting, cash, inventory, trade and other receivables, securities, loans, revenues and rights to receive income or other payments and other fixed assets.

"Working Capital" means, at any date, the aggregate of all inventory, trade and other receivables of the Borrower including prepayments in relation to operating items and sundry debtors (but excluding cash and securities) expected to be realised within twelve months from the date of computation but *excluding* amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims; and
- (d) any accrued interest owing to the Borrower.

Less the aggregate of all liabilities (including trade creditors, accruals, provisions and prepayments of the Borrower expected to be settled within twelve months from the date of computation but *excluding* amounts in respect of:

- (a) liabilities for Debt and Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items and other non-operating items;
- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by the Borrower.

18.2 Financial condition

The Borrower shall ensure that it is in compliance with the following financial covenants:

- (a) on each relevant Quarter Date an Enhanced Solvency Ratio at a minimum of forty per cent (40%);
- (b) in respect of each Relevant Period for and after 2019, a Debt to EBITDA Ratio at a maximum of 3.5;
- (c) on each relevant Quarter Date for and after 2019, a Current Ratio at a minimum of 1; and
- (d) in respect of each Relevant Period for and after 2019, a Debt Service Coverage Ratio at a minimum of 1.3,

provided that in respect of Clauses 18.2(b),(c), and (d) above, the calculation for such covenants shall commence on 31 December 2019.

18.3 Equity cure

- (a) If the requirements of any of Clauses 18.2(a), 18.2(b) and 18.2(d) (together, the “**Relevant Financial Covenants**”) are not met, the Borrower may elect to treat any Cure Amount received on or prior to the date falling 3 months after the last date of the applicable Relevant Period as included in EBITDA, Equity and/or Cashflow (without double counting) for the purposes of calculating the Relevant Financial Covenants. Excess Cash at the end of such prior period may be utilised for the purposes of calculating the Cure Amount. If, after including the Cure Amount and its application in the calculations, the requirements of the Relevant Financial Covenants are met, there shall be deemed to have been no breach of the Relevant Financial Covenants and any resulting Event of Default or Default shall be deemed remedied and waived for that Relevant Period.
- (b) Any Cure Amount shall be treated as, and included in, EBITDA, Equity and/or Cashflow (without double counting) for each Relevant Period until the

Financial Quarter in which the breach of the Relevant Financial Covenants would otherwise have occurred falls outside the Relevant Testing Period.

- (c) Prior to electing to treat a Cure Amount as EBITDA, Equity and/or Cashflow, the Borrower shall deliver to the Agent a certificate signed by a director setting out the reasons for the breach of any Relevant Financial Covenant and the nature of the remedial action being taken, confirming that on the basis of the Borrower's current financial projections (taking into account the Cure Amount) the Relevant Financial Covenants will be complied with and including a revised set of financial projections demonstrating such compliance.
- (d) "Cure Amount" means any Excess Cash and/or the cash proceeds received by the Borrower from any New Equity or New Shareholder Debt for the purposes of this Clause 18.3, provided that, in respect of Cure Amounts treated as included in EBITDA, the actual amount of a Cure Amount is limited to the minimum amount required to satisfy the requirements of the Relevant Financial Covenants.
- (e) "New Equity" means the proceeds of a subscription for shares in the Borrower or any other form of equity contribution to the Borrower by any member of the Group made after the date of this Agreement.
- (f) Irrespective of whether any rights under this Clause 18.3 have been exercised, if on the last day of any Financial Quarter there is a breach of Clause 18.2 (*Financial Condition*), that breach and any resulting Event of Default or Default shall be deemed remedied and waived under the Finance Documents if the requirements of Clause 18.2 (*Financial Condition*) are met on the last day of the subsequent Financial Quarter provided that the Agent has not already taken any enforcement action in respect of a breach of Clause 18.2 (*Financial Condition*).

19 POSITIVE UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Authorisations

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) on request supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to conduct its business, trade and ordinary activities and perform its obligations under the Finance Documents and to ensure the legality, validity,

enforceability (subject to the Legal Reservations) or admissibility in evidence in the Relevant Jurisdictions of any Finance Document.

19.2 Construction of Project and Conduct Undertakings

The Borrower shall implement the Project (including its design, construction, operation and maintenance) and conduct its business activities with due diligence and efficiency in accordance with generally accepted principles of care, prudence and commercial practice and in accordance with the Business Plan and the Financial Plan subject to:

- (a) variations to the timing of implementation of the Business Plan and the Financial Plan provided that the Project is completed within the overall timeframe set out in the Business Plan and the Financial Plan; and
- (b) variations to the amount used for each element (fertiliser, equipment, planting, environmental, social and governance or estate and milling costs) of the Business Plan and the Financial Plan in each case provided that:
 - (i) the amount applied in payment of any such element set out in the Project Description does not exceed 130% of the amount set out in respect of that element in Schedule 8 (*Project Description*); and
 - (ii) the overall amount advanced under this Agreement is less than 110% of expenditure set out in the Financial Plan up to the date of drawing.

19.3 Compliance with laws

- (a) Subject to the Legal Reservations, the Borrower shall comply in all respects with all laws to which it may be subject including all Environmental Laws and Social Laws if failure to so comply has or is reasonably likely to have a Material Adverse Effect.
- (b) Notwithstanding the generality of paragraph (a) above, the Borrower shall:
 - (i) comply with Corrupt Practices Laws;
 - (ii) maintain in place its own policies and procedures designed to ensure compliance with this Clause 19.3(b); and
 - (iii) from time to time, at the reasonable request of any Lender, confirm in writing that it has complied with its undertakings under this Clause 19.3(b) and provide any information reasonably requested by such Lender in support of that confirmation.

19.4 Insurance

- (a) The Borrower shall (and the Borrower shall ensure that each other member of the Group will):
 - (i) take out and maintain insurance as specified in Schedule 11 (*Insurances*); and

- (ii) ensure that any of the insurances required pursuant to clause (a) above (other than those referenced as ‘Miscellaneous’ in Schedule 11 (*Insurances*)) are insured with financially sound and reputable insurers and if, in the reasonable opinion of the Agent, the insurers are not financially sound or reputable, the Borrower shall procure that the insurances are reinsured with reinsurers rated A- or better by Standard and Poor’s or A.M. Best promptly following the receipt of a notice from the Agent that such reinsurance is required.
- (b) If at any time and for any reason any insurance required to be maintained under sub-clause (a) is not in full force and effect or the Borrower otherwise fails to comply with any of the requirements of this Clause 19.4, the Agent shall be entitled (but shall have no obligation) to take all such steps to minimize hazard or loss as the Agent may consider expedient or necessary at the expense of the Borrower, including (without limitation) procuring any insurance.
- (c) The Borrower shall procure that each insurance policy obtained in accordance with this Clause 19.4 shall be in the English language, if possible and in the event that applicable legislation prohibits the use of English language for such the Borrower shall (at its own expense) provide the Lenders with a certified English translation promptly after such insurance policy is entered into.
- (d) The Borrower shall procure that each insurance policy includes terms and conditions acceptable to all of the Lenders and that:
 - (i) no policy can expire or be cancelled or suspended by the Borrower or the relevant other member of the Group or the insurer for any reason (including failure to renew the policy or to pay the premium or any other amount) unless the Agent and, in the case of expiration or if cancellation or suspension is initiated by the insurer, the Borrower receives, at least 30 days’ notice (or such shorter period as all of the Lenders may agree with respect to cancellation, suspension or termination in the event of war or similar peril) prior to the effective date of termination, cancellation or suspension;
 - (ii) each insurance policy is primary and without any right of contribution from any other insurance (other than 50/50 marine cargo loss sharing provisions);
 - (iii) the Borrower, the Lenders and all contractors working at the Project site are included as insured parties on all policies, and their directors, officers, employees, agents and assigns are also included as insured parties on all liability policies;
 - (iv) where relevant, each provision (except those relating to limits of liability) of each insurance policy operates as if it were a separate policy covering each insured party;
 - (v) on every insurance policy (other than for third party and/or products liability), the Lenders are named as first loss payee for any single claim

- (or series of claims arising from the same event) in excess of USD 500,000; and
- (vi) all provisions of each insurance policy conferring any right, protection or benefit on the Agent (including, without limitation, loss payee and additional named insured provisions, notice requirements, etc.) shall at all times remain in full force and effect notwithstanding any act or failure to act on the part of the Borrower, its agents or employees or on the part of its construction contractors or subcontractors.
- (e) The Borrower shall:
- (i) punctually pay any premium, commission and any other amounts due and owing under each insurance policy or as necessary for maintaining in force and effect each insurance policy;
 - (ii) promptly notify the relevant insurer of any event entitling the Borrower to make a claim under any policy written by that insurer and diligently pursue that claim;
 - (iii) comply with all warranties under each policy of insurance;
 - (iv) not do or omit to do, or permit to be done or not done, anything which may in the reasonable opinion of all of the Lenders:
 - (A) render any insurance policy, or any provision of that policy, obtained pursuant to Clause 19.4(a) above void or voidable or lead to its suspension or impair or defeat any such policy in whole or in part; or
 - (B) prejudice the Borrower's right to claim or recover under any insurance policy or, if the Lenders are named as a loss payee or as an additional insured party in the insurance policy, the Lender's right to claim or recover under any insurance policy;
 - (v) not rescind, terminate or cancel any insurance policy, or cause any material adverse change to any insurance policy without all of the Lenders' prior written consent; and
 - (vi) if applicable, use its best efforts to ascertain that payments of reinsurance premiums under reinsurance policies of insurances required to be maintained by the Borrower pursuant to Clause 19.4(a) above are paid in a timely manner and promptly inform the Lenders when it becomes aware that any such premiums have not been paid.
- (f) In the event of an insurance claim or series of related insurance claims where in either case the aggregate Insurance Proceeds of the claim (other than Excluded Insurance Proceeds) are in an amount equivalent of USD 500,000 or more, the following procedure will apply:

- (i) the Borrower will prepare a remedy plan and submit it to the Lenders within 15 Business Days of the insurer confirming the amount of the proceeds payable under the policy or policies;
 - (ii) the Lenders will then have 15 Business Days from receipt of the remedy plan to either approve it or suggest amendments to it;
 - (iii) if the Lenders fail to either approve the remedy plan or suggest amendments to it within 15 Business Days of receipt, they will be deemed to have approved the plan;
 - (iv) if the remedy plan is agreed, the Borrower will use the proceeds of the insurance claim in accordance with the remedy plan;
 - (v) if the remedy plan is not agreed, the Borrower will use the proceeds to prepay the Facility in accordance with Clause 7.3 (*Mandatory Prepayment – Insurance Proceeds*) unless prior to such Payment Date, the Borrower proposes a new remedy plan which is accepted by the Lenders in which case the Borrower will use the proceeds of the claim in accordance with the new remedy plan; and
 - (vi) in the event that a Default is continuing, such proceeds shall be applied immediately in prepayment of the Facility.
- (g) The Borrower shall procure that the insurers remit the Insurance Proceeds from any single insurance claim or series of related insurance claims in an amount equivalent to USD 500,000 or more in accordance with a remedy plan approved by the Lenders and, if there is no such plan, shall remit such proceeds to the Lenders (for application towards any amount payable to the Lenders under this Agreement, including to repay or prepay all or any part of the Facility in accordance with Clause 7.3 (*Mandatory Prepayment – Insurance Proceeds*)).
- (h) The Borrower shall procure that any and all Insurance Proceeds received by an insured party under any insurance policy obtained in accordance with sub-clause (a) above in respect of loss or damage to any asset related to the Project shall be applied promptly to repair or replace the relevant asset or otherwise in accordance with the provisions of this Agreement.
- (i) The Borrower shall supply to the Lenders:
- (i) as soon as possible after becoming aware of its occurrence, notice of any event which entitles the Borrower to claim for an aggregate amount exceeding the equivalent of USD 250,000 under any one or more insurance policies;
 - (ii) within thirty (30) days after entering into any insurance policy, an English language copy (or, in accordance with sub-clause (c) above, a certified translation) of that policy incorporating any loss payee provisions required under Clause 19.4(d)(v) and any additional named insured provisions required Clause 19.4(d)(iii);

- (iii) within thirty (30) days (or such longer period as required by the Lenders) after any notice has been given by the Lenders or the Agent to the Borrower pursuant to Clause 19.4(a)(ii) above, a copy of any additional insurance obtained, or modification any existing policy made, pursuant to that notice;
- (iv) prior to the expiry of any insurance policy (or, for insurance with multiple renewal dates, prior to the expiry date of the policy on the principal asset), an English language certificate of renewal from the insurer, insurance broker or agent confirming the renewal of that policy and the renewal period, the premiums, the amount insured for each asset or item and any changes in terms or conditions from the policy's issue date or last renewal, and confirmation from the insurer that provisions naming the Lenders as loss payee or additional named insured, as applicable remain in effect;
- (v) such evidence of premium payment as the Lenders may from time to time request; and
- (vi) any other information or documents on each insurance policy the Lenders may reasonably request from time to time.

19.5 Taxation

The Borrower shall (and the Borrower shall ensure that each other member of the Group will) duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) adequate reserves are being maintained for those Taxes and (iii) where such payment can be lawfully withheld).

19.6 Access

- (a) The Borrower acknowledges that any Lender, (where appropriate) assisted by external advisors, may conduct an evaluation of the Project prior to the Termination Date. The Borrower shall cooperate with the Lender and its external advisors conducting such an evaluation by providing them with access (subject to any access restrictions under any local laws) at all reasonable times and on reasonable notice to visit and inspect the assets that comprise the Project and meet and discuss matters with senior management employees of the Borrower.
- (b) The Borrower shall permit (and procure that the Guarantor and the other members of the Group permit) the Agent, each of the Lenders and the accountants or other professional advisers, evaluators and contractors of the Agent and of the Lenders, unfettered access (subject to any access restrictions under any local laws) at all reasonable times and (unless a Default has occurred or is reasonably suspected by a Lender of occurring or having occurred) on reasonable notice to:
 - (i) inspect and take copies and extracts from the books, accounts and records of the Borrower and each member of the Group;

- (ii) visit and inspect the assets which are the subject of the Security and the premises of the Borrower and each member of the Group;
 - (iii) meet and discuss matters with senior management employees of the Borrower; and
 - (iv) carry out all other inspections and acts permitted by applicable laws for the purpose of verifying that the proceeds of the Loans have in fact been used in accordance with Clause 3 (*Purpose*), including (without limitation) the standard verification visit which will usually be conducted by the Lenders at any time after the earlier of (i) the full disbursement of the Loans or (ii) the last day of the Availability Period, for the purpose of verifying that the proceeds of the Loans have in fact been used in accordance with Clause 3 (*Purpose*)).
- (c) The Borrower shall permit (and shall procure that the Guarantor and the other members of the Group permit) the Independent External Panel and the accountants or other professional advisers and contractors of the Independent External Panel, unfettered access at all reasonable times and (unless a Default has occurred or is reasonably suspected by a Lender of occurring or having occurred) on reasonable notice to
- (i) inspect and take copies and extracts from the books, accounts and records of the Borrower and each other member of the Group;
 - (ii) visit and inspect the premises of the Borrower and each other member of the Group;
 - (iii) meet and discuss matters with senior management employees of the Borrower; and
 - (iv) carry out all other inspections and acts permitted by applicable laws,
- provided that* all of the foregoing shall be for the purpose of carrying out the Independent External Panel's Role.

19.7 Creation, perfection and ranking of Security

- (a) The Borrower shall ensure that the Security created or expressed to be created or evidenced by the Security Documents has or will have first ranking priority and the Security is not subject to any prior ranking or *pari passu* ranking Security, other than Permitted Security which are granted priority by operation of law or are otherwise mandatorily preferred by law applying to companies generally.
- (b) The Borrower shall take all such commercially reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Finance Parties by or pursuant to the Finance Documents.

- (c) The Borrower shall ensure that all Security conferred or intended to be conferred on the Finance Parties by or pursuant to the Finance Documents is perfected and registered by no later than two months after the first Utilisation Date.
- (d) To the extent required by Lenders, the Borrower shall grant additional Transaction Security in the event that it acquires any new assets having a value exceeding USD 3,000,000.

19.8 Claims Pari Passu

The Borrower shall ensure that at all times its obligations under the Finance Documents rank at least *pari passu* in all respects with all the Borrower's other present and future unsecured and unsubordinated obligations save those obligations mandatorily preferred by law applying to companies generally.

19.9 Use of Proceeds

The Borrower shall use the proceeds of the Utilisations solely in accordance with Clause 3 (*Purpose*).

19.10 Sanctionable Practices – monitoring

In the event that a Lender notifies the Borrower of its concerns that there has been a violation of the provisions of this Clause 19.10 or of Clause 20.15 (*Sanctionable Practices*), the Borrower shall cooperate (and shall procure that the Guarantor cooperate) in good faith with the Lenders and their representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from a Lender, and shall furnish documentary support for such response upon the Lenders' request.

19.11 Compliance with Environmental and Social Requirements

The Borrower shall (i) comply with the Environmental and Social Requirements; and (ii) take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

19.12 Environmental and Social Management

- (a) The Borrower undertakes to ensure that it will diligently design, construct, operate, maintain and monitor all of its plants, sites and equipment in a safe, efficient and business-like manner.
- (b) The Borrower shall implement, maintain and, where it considers it appropriate, continuously improve the Environmental and Social Management System.
- (c) The Borrower shall appoint and maintain a senior officer with management responsibility to be responsible for the Environmental and Social Management System in accordance with the Environmental and Social Requirements under this Facility.

- (d) The Borrower shall after obtaining RSPO certification as specified in the Environmental and Social Action Plan maintain RSPO certification for the respective parts of the Environmental and Social Management System to RSPO standards.

19.13 Environmental and Social Action Plan

The Borrower shall, in a manner satisfactory to the Lenders, implement all actions as set out in the Environmental and Social Action Plan within the time-frames set out therein. The Borrower will provide to the Agent evidence satisfactory to it that the relevant deliverables and compliance indicators have been satisfied promptly upon completion of such action items.

19.14 Access for environmental and social monitoring and verification

The Borrower shall permit employees or other mandated representatives of the Lenders or the Agent (and the Lenders' Environmental and Social Advisor) free access at all reasonable times and on reasonable notice to carry out environmental and/or social monitoring and verification visits by, (a) viewing the premises of the Borrower and (b) meeting and discussing matters with senior management and employees of the Borrower and of each member of the Group. The Borrower shall assist on a best effort basis in getting permission to visit plants and sites and associated facilities of its clients and providers.

19.15 Appointment of Lenders' Environmental and Social Advisor

- (a) The Lenders shall be entitled to appoint, with the consent of the Borrower (not to be unreasonably withheld or delayed), the Lenders' Environmental and Social Advisor on such terms and conditions (including quality and scope of work) satisfactory to the Lenders.
- (b) The Borrower shall pay all reasonable fees, costs and expenses of the Lenders' Environmental and Social Advisor in advance of the date of the second Utilisation Request.

19.16 Concessions

- (a) The Borrower shall ensure, prior to the earlier of the date of the second Utilisation Request and 31 March 2016, that:
 - (i) the land associated with all concessions similar to the Concessions which relate to the Lokutu region of the Project, and are planted or will be planted by the Borrower in the 5 year period following the date of this Agreement and including all mills and all necessary infrastructure which areas are more particularly described in Schedule 12, Part 2 (*Concessions*) (such land and the associated concessions to be acceptable to the Lenders) (the "**Additional Lokutu Concessions**") is fragmented and/or sub-divided if required; and
 - (ii) the Agent has received seven duly executed copies of Concession Mortgages in respect of the Additional Lokutu Concessions.

- (b) Immediately following the satisfaction of the provisions of Clause 19.16(a) above, the Borrower shall ensure that the Concession Mortgages in respect of the Additional Lokutu Concessions are registered and perfected in the appropriate registries in the Country at least 10 Business Days before the date of the second Utilisation Request.
- (c) For the avoidance of doubt, the Additional Lokutu Concessions and the First Utilisation Concessions shall be deemed to be Concessions for the purposes of this Agreement.

19.17 Transfer Pricing

The Borrower shall implement all actions as set out in the Group's internal transfer pricing policies together with the Group's action plan on internal transfer pricing within the time-frames set out therein. The Borrower will provide to the Agent evidence satisfactory to it that the relevant deliverables and compliance indicators have been satisfied promptly upon completion of such action items.

19.18 ESG Board Committee

- (a) The Borrower shall permit the Lenders to appoint a maximum of two representatives to attend all ESG Board Committee meetings, who shall be DEG and FMO, each with the ability to appoint a proxy.
- (b) The nominated Lenders' representatives shall have the right to attend the ESG Board Committee meetings, at their own cost, in their capacity as observers and shall be entitled to speak and participate but shall not be entitled to participate in the decision making process of the ESG Committee.
- (c) The Borrower shall provide the Lenders with written notice of each ESG Board Committee meeting 30 Business Days in advance of each meeting, and shall provide the Lenders with supporting documentation, five 5 Business Days in advance of each meeting. The notice of each ESG Board Committee meetings must indicate:
 - (i) the agenda for the meeting;
 - (ii) its proposed date and time; and
 - (iii) where it is to take place.
- (d) The Borrower is not required to comply with paragraph 19.18(c) above in circumstances where, in its opinion (acting reasonably) an urgent ESG Board Committee meeting is required. In these circumstances the Borrower shall provide the Lenders with as much written notice and as much of the information set out in paragraphs 19.18(c)(i) to 19.18(c)(iii) above as is reasonably practical and in any case a minimum of two Business Days' notice.
- (e) If the Agent or FMO are unable to attend an ESG Board Committee meeting where notice is given under paragraph 19.18(d) above, the Borrower shall, promptly following the meeting, provide the Agent with minutes of the meeting within 3 Business Day after the ESG Board Committee meeting.

- (f) If any amendments or waivers to the ESAP are proposed during the ESG Board Committee meeting, the Lenders will be deemed to consent to those amendments or waivers unless the Agent notifies the Borrower otherwise in writing by the date falling no more than 15 Business Days after the relevant meeting in which case any such amendment or waiver shall not be effective.

19.19 Cayman Island entities

The Borrower undertakes to diligently and expeditiously continue and pursue the winding up of any Group companies or Affiliates incorporated in the Cayman Islands (including Feronia CI Inc) and shall ensure that any such companies are wound up and struck from the appropriate registers within four months of the date of this Agreement and further undertakes that no such entity shall carry on any business other than relating to its winding up or transfer of its business or assets to another Group company from the date of this Agreement.

19.20 Technical Completion

The Borrower undertakes to use its best efforts to deliver the Technical Completion Report on or before 15 March 2020.

19.21 Restrictions on planting

The Borrower shall ensure that all new planting of trees will be undertaken only on land which is included in Concessions (or other concessions of the Borrower) which are legally, valid concessions.

19.22 Restrictions on logging

The Borrower shall use reasonable endeavours to ensure that the land covered by the Concessions (or other concessions of the Borrower) is not logged:

- (a) by companies or individuals which have overlapping or competing concessions to those of the Borrower; and/or
- (b) by communities, or individuals within any local communities, which logging would result in Deforestation.

19.23 Confirmation of planting/fertiliser spend

The Borrower shall deliver to the Agent, no later than 30 April and 30 October in each year, a confirmation in form and substance satisfactory to the Agent, signed by the Auditors (or a third party expert approved in writing by the Agent), confirming the amount of funds spent by the Borrower on planting and fertiliser for the purposes of the Project in the most recent six month period (ending 31 December and 30 June respectively).

20 NEGATIVE UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any

Commitment is in force. The following undertakings may be waived in whole or in part with the prior written consent of the Lenders.

20.1 Negative pledge

- (a) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its or their assets.
- (b) The Borrower shall not (and the Borrower shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Sub-clauses (a) and (a) above do not apply to:
 - (i) any Security entered into pursuant to any Finance Document; or
 - (ii) any Permitted Security or Permitted Transaction.

20.2 Financial Indebtedness

Other than under this Agreement:

- (a) the Borrower shall not incur, assume or permit to exist any Financial Indebtedness except for Permitted Financial Indebtedness;
- (b) the Borrower shall ensure that the Guarantor shall not incur, assume or permit to exist any Financial Indebtedness except in respect of share capital issued by the Guarantor or in respect of paragraph (i) of the definition of "Permitted Financial Indebtedness"; and
- (c) the Borrower shall ensure that Feronia Belgium shall not incur, assume, or permit to exist any Financial Indebtedness except in respect of the Feronia Master Loan Agreement.

20.3 Merger

The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 20.4 (*Disposals*).

20.4 Disposals

- (a) The Borrower shall not, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) The Borrower shall ensure that neither the Guarantor nor Feronia Belgium shall dispose of any of the shares of the Borrower.
- (c) Sub-clause (a) does not apply to any sale, lease, transfer or other disposal which is either a Permitted Disposal or a Permitted Transaction.

20.5 Acquisitions

The Borrower shall not (and the Borrower shall ensure that no member of the Group will) acquire any company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) except for an acquisition which is a Permitted Acquisition or a Permitted Transaction.

20.6 Joint ventures

- (a) The Borrower shall not (and the Borrower shall ensure that no member of the Group will):
 - (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; and
 - (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a Joint Venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a Joint Venture),

except for a Joint Venture which is a Permitted Joint Venture.

20.7 Loans and Guarantees

- (a) The Borrower shall not (and the Borrower shall ensure that no member of the Group will) make any loans, grant any credit or give any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Sub-clause 20.7(a) does not apply to any Permitted Loans or Permitted Guarantees.

20.8 Dividends and share capital

- (a) The Borrower shall not:
- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend, share premium reserve or shareholders' loans; or
 - (iii) pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- other than a Permitted Distribution.
- (b) The Borrower shall not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or may be, shared with any other person.

20.9 Subordinated Debt

The Borrower shall not make any distribution or payment in respect of any subordinated debt except as specifically permitted by the terms of this Agreement, the Sponsor Support Agreement or as a Permitted Distribution.

20.10 Change in Project or business

The Borrower shall procure that no change is made to the nature or scope of the Project and that no substantial change is made to the general nature of the business of the Borrower or the Group from that carried on at the date of this Agreement.

20.11 Constitutional documents

The Borrower shall not (and shall procure that the Guarantor will not) (i) amend its constitutional documents or (ii) change the structure of the Group in a way which is inconsistent with the provisions of the Finance Documents or in any way which is materially adverse to the interests of the Lenders under the Finance Documents.

20.12 Arm's length basis

The Borrower shall not (and shall procure that the Guarantor will not) enter into or continue business relations with its shareholders, employees associated companies and any member of the Group except on proper commercial terms negotiated at arm's length.

20.13 Auditors

The Borrower shall not (and shall procure that the Guarantor will not) appoint any company, firm or individual to replace the Auditors without the prior written consent of the Lenders.

20.14 Excluded Activities

The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) perform any of the excluded activities as listed in Schedule 9 (*Excluded Activities*).

20.15 Sanctionable Practices

The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Sanctionable Practice with respect to the Project or any transaction contemplated by this Agreement.

20.16 Anti-money laundering diligences

(a) The Borrower undertakes:

- (i) not to enter into business relationships with persons or entities which appear on any of the Financial Sanctions Lists (including, in particular, the financing of terrorism);
- (ii) not to finance materials or sectors subject to embargo by the United Nations or European Union;
- (iii) that its equity and the funds invested in the Project will never (i) be of illicit origin with respect to, but not limited to the FATF Recommendations or the laws of the Country or (ii) result from activities such as fraud against the financial interests of the European Communities, Corrupt Practice, or other Designated Categories of Offences;
- (iv) only in relation to the shareholders of the Guarantor known to the Borrower (after consultation with the Guarantor) pursuant to applicable stock market regulations, that the Guarantor's equity and the funds invested by the Guarantor in the Project will never (i) be of illicit origin with respect to, but not limited to the FATF Recommendations or the laws of the Country or (ii) result from activities such as fraud against the financial interests of the European Communities, Corrupt Practice, or other Designated Categories of Offences; and
- (v) that the Project will not give rise to any Corrupt Practice.
- (vi) that it shall not and shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of any Loan or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities:

- (A) involving or for the benefit of any Restricted Party which would result in a breach of Sanctions by the Borrower, a member of the Group or a Finance Party; or
 - (B) in any other manner that would, or would reasonably be expected to, result in the Borrower, a member of the Group or a Finance Party being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming an Restricted Party;
- (vii) to implement and maintain appropriate safeguards to prevent any action that would be contrary to paragraph (B) above; and
 - (viii) promptly upon becoming aware of the same, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.
- (b) The Borrower undertakes with each Lender (other than DEG):
- (i) to comply with paragraphs (a)(vi) to (viii) above as if all references to Sanctions were to Additional Sanctions and all references to Restricted Party were to Additional Restricted Parties; and
 - (ii) not to enter into business relationships with persons or entities appearing on any Additional Sanctions List.

20.17 Third Party Suppliers

The Borrower shall not discriminate against third party suppliers and shall, to the extent commercially feasible and subject to compliance with “Environmental and Social Requirements”, purchase fresh fruit bunches and potentially other agricultural feedstock, if relevant, and be willing to process fresh fruit bunches and potentially other agricultural feedstock from third party suppliers.

21 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.17 (*Acceleration*)).

21.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless such payment is made within 5 Business Days of its due date.

21.2 Financial covenants and security

Any requirement of Clause 18.2 (*Financial condition*) (subject to Clause 18.3 (*Equity cure*)) is not satisfied or the Borrower does not comply with any provision of the Security Documents.

21.3 Other obligations

- (a) The Borrower or any other member of the Group does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*), Clause 16.28(b) (*Restricted Parties*), Clause 20.16(b) and Clause 21.2 (*Financial covenants and security*)).
- (b) No Event of Default under Clause (a) above (other than those referred to in Clause 21.3(c) and Clause 21.3(d)) will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) the Agent giving notice to the Borrower or (ii) the Borrower becoming aware of the failure to comply.
- (c) No Event of Default under Clause 21.3(a) above will occur if, in case of a failure to comply with Clause 17.10 (*Periodic environmental and social monitoring reporting*), the Borrower and the Lenders agree, within 20 days of the Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply, on measures to obtain a satisfactory Environmental and Social Monitoring Report. This report may, at the discretion of the Lenders, be written and issued by an external social and environmental advisor or by any Lenders' internal social and environmental department. In either event the Borrower shall reimburse the Lenders or the Agent for all costs incurred in connection with this Clause.
- (d) No Event of Default under Clause 21.3(a) above will occur if, in case of a failure to comply with Clause 19.11 (*Compliance with Environmental and Social Requirements*) and/or Clause 19.13 (*Environmental and Social Action Plan*), the Borrower and the Lenders will agree, within 20 days of the Agent giving notice to the Borrower or the Borrower becoming aware of the failure to comply, on corrective measures necessary to re-establish compliance, which may be in the form of amendments to the Environmental and Social Action Plan. The corrective measures may also include reasonable variations in the frequency and contents of the environmental and social monitoring requirements. The Lenders shall respond to any request from the Borrower to agree corrective measures or any amendments to the ESAP within the time periods and in accordance with the provisions of Clause 19.18(f) (*ESG Board Committee*).

21.4 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower or the Guarantor in the Finance Documents or any other document delivered by or on behalf of the Borrower or the Guarantor respectively under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made provided that no Event of Default will occur if the incorrect or misleading representation or statement is capable of remedy and is remedied within 30 days of (i) the Agent giving notice to the Borrower or (ii) the Borrower becoming aware of the failure to comply.

21.5 Cross default

- (a) Any Financial Indebtedness of the Borrower or the Guarantor is not paid when due nor within any originally applicable grace period.

- (b) Any Financial Indebtedness of the Borrower or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- (c) Any commitment for any Financial Indebtedness of the Borrower or the Guarantor is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (howsoever described).
- (d) Any creditor of the Borrower or the Guarantor becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within sub-clauses (a) to (d) above is less than USD 1,000,000 (or its equivalent in any other currency or currencies) at any time.

21.6 Insolvency

- (a) The Borrower or the Guarantor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of the Borrower or the Guarantor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of the Borrower or the Guarantor.

21.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or the Guarantor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Borrower or the Guarantor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or the Guarantor.
- (d) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction and is not discharged within 15 days.

21.8 Creditors' process

Any attachment, expropriation, sequestration, distress or execution affects any asset or assets of the Borrower or the Guarantor having an aggregate value of USD 1,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

21.9 Unlawfulness

It is or becomes unlawful for the Borrower or the Guarantor to perform any of its obligations under the Finance Documents in a way that materially and adversely affects the interests of the Lenders under the Finance Documents and/or any obligation or obligations of the Borrower or the Guarantor under any Finance Document (subject to the Legal Reservations) are not or cease to be valid, binding and enforceable.

21.10 Repudiation

The Borrower or the Guarantor repudiates a Finance Document or evidences an intention to repudiate a Finance Document and any such repudiation or challenge is not withdrawn within thirty (30) days of earlier of (a) the date of notice from the Agent to the Borrower requiring that withdrawal and (b) the date on which the Borrower became aware of such repudiation or challenge provided however that no such notice shall be required or, as the case may be, the notice period shall terminate if and when such repudiation or challenge becomes effective.

21.11 Governmental Intervention

By or under the authority of any government:

- (a) the management of the Borrower or any other member of the Group is wholly or partially displaced or the authority of the Borrower or any other member of the Group in the conduct of its business is wholly or partially curtailed and such displacement or curtailment has or is reasonably likely to have a Material Adverse Effect; or
- (b) any of the issued shares of the Borrower or any other member of the Group or the whole or any part of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired.

21.12 Material Adverse Effect

Any event or circumstance occurs which the Lenders reasonably believe have a Material Adverse Effect.

21.13 Enforceability of Security

- (a) The Borrower or any other member of the Group does not comply with any provision of a Security Document provided that no Event of Default will occur if the failure to comply is capable of remedy and is remedied within 30 days of (i) the Agent giving notice to the Borrower or (ii) the Borrower becoming aware of the failure to comply.

- (b) Any Security Document is not or ceases to be (subject to the Legal Reservations) legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Lender) to be ineffective.
- (c) The value of the Charged Assets (as determined using the same methodology that was agreed in the valuation report delivered pursuant to paragraph 4(g) of Part 1 of Schedule 1) falls below 100% of the Loans.

21.14 Security Documents

Any Security Document or any of its provisions:

- (a) is revoked, terminated or ceases to be in full force and effect as a first priority Security (subject to any Security mandatorily preferred by laws applying to companies generally) or ceases to provide the Security intended, without, in each case, the prior consent of the Agent;
- (b) becomes unlawful or is declared void; or
- (c) is repudiated or its validity or enforceability is challenged by any person and any such repudiation or challenge is not withdrawn within thirty (30) days of the notice of the Agent to the Borrower requiring that withdrawal, **provided that** no such notice shall be required or, as the case may be, the notice period shall terminate if and when such repudiation or challenge becomes effective.

21.15 Anti-money laundering diligences

- (a) The Borrower or any other member of the Group has business relations with a person, a group or an entity which is a Restricted Party and/or is on the Financial Sanctions List (including, in particular, the financing of terrorism).
- (b) The Borrower or any other member of the Group is involved in the financing of materials or sectors subject to embargo by the United Nations or the European Union.
- (c) The Project gives rise to a Corrupt Practice.
- (d) All or part of the Borrower's or Guarantor's equity or funds invested in the Project are (i) of illicit origin with respect to, without limitation, the FATF Recommendations or the laws of the Country or (ii) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice, or any other Designated Categories of Offences.

21.16 Specific Events of Default

- (a) The Borrower or any other member of the Group does not comply with the provisions of Clause 16.28(b) (*Restricted Parties*) or Clause 20.16(b). No Event of Default under this paragraph above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) the Agent or a Lender (other than DEG) giving notice to the Borrower or (ii) the Borrower becoming aware of the failure to comply.

- (b) The Borrower is listed on an Additional Sanctions List or otherwise targeted in respect of the Project under Additional Sanctions.
- (c) Any relevant Additional Sanctions Authority notifies a Lender (other than DEG) that such Additional Sanctions Authority will take enforcement action a Lender in connection with any Sanctions, as a result of either the relevant Finance Party being party to the Facilities or the conduct of any member of the Group in connection with the Facilities (other than by virtue of a Finance Party doing business in the Democratic Republic of Congo generally), including, without limitation, any restriction on the ability of such Lender or its Affiliates to conduct business with its current or future correspondent banks in the United States of America and the United Kingdom.

21.17 Acceleration

- (a) On and at any time after the occurrence of an Event of Default (other than a Specific Event of Default) the Agent may, and shall if so directed by one or more of the Lenders, by notice to the Borrower:
 - (i) cancel all or part of the Total Commitments whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all or any other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable together with the Prepayment Fee; and/or
 - (iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of one or more of the Lenders.
- (b) On and at any time after the occurrence of a Specific Event of Default the Agent may, and shall if so directed by a Lender (other than DEG), by notice to the Borrower:
 - (i) cancel all or part of that Lender's Commitments whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans owing to that Lender, together with accrued interest, and all or any other amounts accrued or outstanding to that Lender under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable together with the Prepayment Fee; and/or
 - (iii) declare that all or part of the Loans owing to that Lender be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of that Lender.

21.18 Conditions Precedent to Second Utilisation

The Borrower has not satisfied the conditions set out in Schedule 1 Part 2 (*Conditions Precedent to Second Utilisation*) within nine months after the date of the first Utilisation Request.

22 CHANGES TO THE LENDERS

22.1 Transfers by the Lenders

- (a) Subject to this Clause 22, a Lender (the “**Existing Lender**”) may with the consent of the other Lenders (such consent not to be unreasonably withheld) transfer by novation any of its rights and obligations, to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”); and
- (b) The consent of the Borrower shall not be required for any transfer to a New Lender unless the New Lender is a major customer of the Borrower or a direct competitor of the Borrower (in the same business as the Borrower). The provisions of this sub-clause 22.1(b) will not apply at any time an Event of Default is continuing.

22.2 Conditions of transfer

A transfer will only be effective if the procedure set out in Clause 22.5 (*Procedure for transfer*) is complied with.

22.3 Transfer fee

The New Lender shall, on the Transfer Date, pay to the Agent (for its own account) a fee of USD 3,000.

22.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of the Borrower;
 - (iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

22.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 22.2 (*Conditions of transfer*) a transfer is effected in accordance with sub-clause 22.5(b) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall subject to sub-clause (c) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and confirm the Transfer Date.
- (b) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
 - (iii) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an

Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a “Lender”.
- (c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the New Lender upon the New Lender’s completion of all “know your customer” or other checks relating to any person that it is required to carry out in relation to the transfer to such New Lender.

22.6 Copy of Transfer Certificate to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

22.7 Disclosure of information

- (a) Any Lender may disclose to any of its Affiliates and any other person:
 - (i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Finance Documents;
 - (ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents or the Borrower; or
 - (iii) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Borrower and/or any member of the Group and the Finance Documents as that Lender shall consider appropriate if, in relation to paragraphs (i) and (ii) above, the person to whom the information is to be given has entered into a confidentiality undertaking with such Lender in a form satisfactory to the other Lenders.

- (b) The Borrower consents to the disclosure by any Lender to any other Lender of any “know your customer” or similar information about the Borrower and/or any member of the Group and the Finance Documents as such other Lender may request.

23 CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24 ROLE OF THE AGENT

24.1 Appointment of the Agent

- (a) Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Lender authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

24.2 Duties of the Agent

- (a) The Agent shall promptly, and in any event within 5 Business Days, forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Lenders.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Lender (other than the Agent) under this Agreement it shall promptly, and in any event within 5 Business Days, notify the other Lenders.
- (e) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

24.3 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of any other person.
- (b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

24.4 Business with the Group

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower or any other member of the Group.

24.5 Rights and discretions of the Agent

- (a) The Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*)); and
 - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised;
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

24.6 Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall
 - (i) exercise any right, power, authority or discretion vested in it as Agent and act only in accordance with any instructions given to it by the Lenders (or, if so instructed by the Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Lenders will be binding on all the Finance Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Lenders the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

24.7 Responsibility for documentation

The Agent:

- (a) is not responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) the Borrower or any other person given in or in connection with any Finance Document;
- (b) is not responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; and
- (c) is not responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

24.8 Exclusion of liability

- (a) Without limiting sub-clause (b) below, the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

24.9 Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments

immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

- (b) The Borrower shall counter-indemnify the Lenders against all payments made by them under this Clause 24.9.

24.10 Agent's Management Time

If the Agent so requires, any amount payable to the Agent by any Party under any indemnity or in respect of any costs or expenses incurred by the Agent under the Finance Documents after the date of this Agreement shall include the cost of using its management time or other resources, which will be calculated on the basis of reasonable daily or hourly rates as the Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Agent under any other term of the Finance Documents.

24.11 Resignation of the Agent

- (a) The Agent may not resign without giving notice to the other Finance Parties and the Borrower in which case, subject to sub-clause (b) below, all of the Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (b) If all of Lenders have not appointed a successor Agent in accordance with sub-clause 24.11(a) above within 30 (thirty) days after notice of resignation was given, the retiring Agent (after making reasonable efforts to consult with the Lenders and the Borrower) may appoint a successor Agent.
- (c) The retiring Agent shall, at the cost of the Borrower, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (d) The Agent's resignation notice shall only take effect upon the appointment of a successor, *provided that* if a successor Agent has not been appointed by all of the Lenders pursuant to sub-clause 24.11(a) and the Agent has not been able to appoint a successor Agent pursuant to sub-clause 24.11(b) within a period of sixty (60) days after notice of resignation was first given by the retiring Agent, the retiring Agent may, at its option by further notice to the other Finance Parties and the Borrower, terminate its appointment and all rights, duties, obligations and remedies of the Agent will be carried out in a manner agreed between the Lenders.
- (e) Upon the appointment of a successor Agent or the termination of the retiring Agents' appointment pursuant to sub-clause 24.11(d), the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 24. Its successor and each of the other Parties shall have the same rights and obligations amongst

themselves as they would have had if such successor had been an original Party.

- (f) After consultation with the Borrower and the other Lenders, all of the Lenders may, by giving notice to the Agent and the other Lenders, require the Agent to resign in accordance with sub-clause (a) above. In this event, the Agent shall resign in accordance with sub-clause (a) above.

24.12 Confidentiality

- (a) In acting as agent for the Lenders, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

24.13 Relationship with the Lenders

The Agent may treat each Lender as a Lender, entitled to payments under and in accordance with the terms of this Agreement unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

24.14 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Borrower and/or each other member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into,

made or executed in anticipation of, under or in connection with any Finance Document;

- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the assets which are subject to the security interests created pursuant to the Security Documents, the priority of any of the security interests created pursuant to the Security Documents or the existence of any of the security interests purported to be created pursuant to the Security Documents.

25 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) interfere with the right of any Lender to obtain partial funding of the Facility from investment funds which are either managed, co-managed or advised by any of the Lenders or their Affiliates;
- (c) oblige any Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (d) oblige any Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

26 SHARING AMONG THE FINANCE PARTIES

26.1 Payments to Finance Parties

If a Lender (a “**Recovering Lender**”) receives or recovers any amount from the Borrower other than in accordance with Clause 27 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Lender shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Lender would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Lender shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Lender as its share of any payment to be made, in accordance with Clause 27.5 (*Partial payments*).

26.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Lender) (the “**Sharing Finance Parties**”) in accordance with Clause 27.5 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

26.3 Recovering Lender’s rights

- (a) On a distribution by the Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Lender from the Borrower, as between the Borrower and the Recovering Lender, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.
- (b) If and to the extent that the Recovering Lender is not able to rely on its rights under sub-clause (a) above, the Borrower shall be liable to the Recovering Lender for a debt equal to the Sharing Payment which is immediately due and payable.

26.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Lender becomes repayable and is repaid by that Recovering Lender, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Lender an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Lender for its proportion of any interest on the Sharing Payment which that Recovering Lender is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

26.5 Exceptions

- (a) This Clause 26 shall not apply to the extent that the Recovering Lender would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.
- (b) A Recovering Lender is not obliged to share with any other Lender any amount which the Recovering Lender has received or recovered as a result of taking legal or arbitration proceedings, if:

- (i) it notified that other Lender of the legal or arbitration proceedings; and
- (ii) that other Lender had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

27 PAYMENT MECHANICS

27.1 Payments to the Agent

- (a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at 10 a.m. New York time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to the following account of the Agent

Bank account number 3849-2573 in the name of DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH with Citibank New York, SWIFT code CITI US 33, ABA 02 10000 89 [Chips 0008], stating reference number Feronia 6025 or to such other account with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London) as the Agent may notify in writing to the Borrower and each of the Lenders by not less than ten Business Days' notice.
- (c) The Borrower undertakes to request that the institution making a payment transfer on the Borrower's behalf include the following information (relating to the Borrower) in that institution's payment transfer message: (i) name, address, bank account number (such information being paragraph 50 in relation to SWIFT messages under MT protocols 202 and 103), (ii) bank and bank address of the instructing party (paragraph 52), and (iii) the following references: name of the instructing party, the name of project to which such payment relates, and the customer and facility numbers referred to in sub-clause (b) (such information being paragraph 70 in relation to SWIFT messages under MT protocols 202 and 103). Only a payment made pursuant to the information requirements specified in this sub-clause (c) shall discharge the Borrower of its obligations regarding that payment.

27.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to the Borrower*) and Clause 27.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement to the relevant accounts referred to below or to such other account with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London) as that Party may notify

to the Agent by not less than five Business Days' notice *provided that* the Borrower may only change the account to which payments shall be made by the Agent to the Borrower, or a third party designated by it, with the prior written consent of all the Lenders.

In the case of FMO: Bank account number 000258393 in the name of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. with HSBC Bank USA, SWIFT code MRMDUS33, ABA 021001088 stating reference Feronia PHC 0000136096

In the case of DEG: Bank account number 3849-2573 in the name of DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH with Citibank New York, SWIFT code CITI US 33, ABA 02 10000 89 [Chips 0008], stating reference Feronia 6025

In the case of BIO: Bank account number (IBAN code) BE22 4255 2040 0147 in the name of Société belge d'Investissement pour les Pays en Développement SA/ Belgische Investeringsmaatschappij voor Ontwikkelingslanden NV with KBC, Havenlaan 12, B-1080 Brussels, Belgium, SWIFT code KREDBEBB, stating reference 6025 Feronia

In the case of EAIF: Beneficiary Emerging Africa Infrastructure Fund with account number IBAN MU 09 BARC 03 05 00000 7284579 000USD with beneficiary bank Barclays Bank plc in Mauritius, account number 28037304495 SWIFT code BARCMUMUOBU to be sent via correspondent bank Barclays Bank plc in New York ABA 026002574 SWIFT code BARCUS33, stating reference PHC

In the case of the Borrower: Bank account number (IBAN code) BE57 0689 0281 8635 in the name of Feronia Maia sprl with Belfius Banque S.A., Boulevard Pacheco 44 Brussels, Belgium, SWIFT code GKCCBEBB stating reference DFI/PHC

27.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 28 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

27.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

27.5 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) *first*, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent under the Finance Documents;
 - (ii) *secondly*, in or towards payment *pro rata* of any accrued fee or commission (other than fees of the Agent) due but unpaid under the Finance Documents;
 - (iii) *thirdly*, in or towards payment *pro rata* of any default interest accrued pursuant to Clause 8.4 (*Default interest*), due but unpaid under this Agreement;
 - (iv) *fourthly*, in or towards payment *pro rata* of any accrued interest (other than default interest) due but unpaid under this Agreement;
 - (v) *fifthly*, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
 - (vi) *sixthly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Lenders, vary the order set out in paragraphs (i) to (vi) of sub-clause 27.5(a) above.
- (c) Sub-clauses 27.5(a) and 27.5(b) above will override any appropriation made by the Borrower.

27.6 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

27.7 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

27.8 Currency of account

- (a) Subject to sub-clauses 27.8(b) to 27.8(c) below, dollars is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

27.9 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

28 SET-OFF

A Lender may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Lender) against any matured obligation owed by that Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29 NOTICES

29.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

29.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below (under “*Signatures*”), or any substitute address, email address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days’ notice.

29.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if by way of fax or email, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the Agent’s “Agency Desk” or for the department or officer identified with the Agent’s signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to the Borrower shall be sent through the Agent.

29.4 Notification of address, email address and fax number

Promptly upon receipt of notification of an address, email address and fax number or change of address, email address or fax number pursuant to Clause 29.2 (*Addresses*) or changing its own address, email address or fax number, the Agent shall notify the other Parties.

29.5 Electronic communication

(a) Any communication to be made between the Agent and the Borrower under or in connection with the Finance Documents may be made by electronic mail or

other electronic means to the email addresses determined in accordance with Clause 29.2 (*Addresses*).

- (b) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (c) Any electronic communication made between the Agent and a Lender or the Borrower and the Agent or a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) The Parties agree that, in order to simplify and accelerate their correspondence, information and documents may, subject to Clauses (a) through (c), be exchanged electronically without a separate encryption procedure. The Borrower is aware that in this case the information will be transmitted via the internet. The internet is a global open network which is freely accessible by anybody. Therefore, the transfer of emails cannot be fully controlled and, hence, the confidentiality of the communication cannot be ensured. In this respect, the Borrower hereby releases the Lenders from the relevant banking secrecy obligations. To the extent legally permitted and except for cases of wilful misconduct and gross negligence, the Lenders hereby exclude any liability for possible damages which the Borrower or any third party may incur as a result of such transfer.

29.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30 CALCULATIONS AND CERTIFICATES

30.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Lender are *prima facie* evidence of the matters to which they relate.

30.2 Certificates and Determinations

Any certification or determination by a Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

31 DISCLOSURE

31.1 General Disclosure

(a) Subject to the provisions set out below, neither the Lenders nor the Agent may disclose any confidential information regarding the Borrower, the Guarantor or the Group without the prior written consent of the Borrower or the Guarantor. So far as permitted by applicable law (including, without limitation, Canadian securities laws) and the rules of any stock exchange upon which the shares of the Guarantor are listed for trading, in addition to the specific disclosure provisions set out in this clause, the Lenders and the Agent shall be entitled to disclose such confidential information it receives in connection with the Project, the Group or the Finance Documents to:

- (i) its Affiliates; and
- (ii) external advisors

provided that the proposed recipient of such information is either bound by a confidentiality arrangement or first enters into a confidentiality agreement with the Borrower and the Guarantor, each on terms satisfactory to the Borrower and the Guarantor acting reasonably. If the Lenders or the Agent is compelled to disclosure of confidential or undisclosed material information by law or regulation, the Lenders or the Agent may nevertheless disclose the information to the extent necessary to comply with the requirement notwithstanding that such a confidentiality agreement is not entered into with the recipient. The Lenders or the Agent will request that the recipient treats the information as confidential. The Lenders or the Agent will notify the Borrower and the Guarantor as soon as practicable of the requirement (and, if practicable and permitted, before disclosure) and will provide reasonable assistance at the Borrower's cost should the Borrower or the Guarantor decide

to take action to prevent or limit the disclosure. The Lenders or the Agent will advise any recipient of confidential or undisclosed material information that the information may be price-sensitive and dealing in shares in the Guarantor while in possession of the information may be a civil or criminal offence.

- (b) The Borrower consents to the disclosure by any Lender to any other Lender of any “know your customer” or similar information about the Borrower and/or any member of the Group and the Finance Documents as such other Lender may request.
- (c) A Lender shall be entitled to disclose confidential information to any government, governmental authority or agency (together with its or their evaluators, representatives and professional advisors) which is a shareholder, stakeholder or regulator of such Lender provided the Lender has advised any such recipient that such information is confidential and may be price sensitive.

31.2 KfW Bankengruppe

The Borrower is aware that DEG is a wholly-owned subsidiary of Kreditanstalt für Wiederaufbau and a member of the KfW Bankengruppe. The members of the KfW Bankengruppe are, among others, KfW, including KfW IPEX-Bank GmbH.

31.3 KfW disclosure

DEG shall be entitled to disclose confidential information (e.g. any data as to legal status, business and financial condition, privacy data, etc.) it receives in connection with this financing to any member of the KfW Bankengruppe at any given date. Since within the KfW Bankengruppe a central corporate risk management and a standardised controlling will be performed, it may be necessary to forward special client data and/or documents within KfW Bankengruppe. This client data and/or documents include:

- (a) client data such as name, address;
- (b) data regarding the acceptance and processing of loans as well as further relevant information on the client’s financial circumstances; and
- (c) client-related documents and data developed by DEG.

The client data and/or documents will be forwarded exclusively to KfW Bankengruppe and will not be disclosed to any person outside the KfW Bankengruppe. The members of the KfW Bankengruppe will treat any client data forwarded to them in compliance with the legal provisions as prescribed by the German Federal Data Protection Law (*Bundesdatenschutzgesetz*) and the rules on banking secrecy.

31.4 Banking secrecy rules DEG

In relation to the information referred to in Clauses 31.1 and 31.3 above and Clause 31.9 below, the Borrower hereby agrees to the transfer of such client data within the KfW Bankengruppe for the purposes of central corporate risk management and standardised controlling and to the Independent External Panel for purposes of the

Independent External Panel's Role and, to such extent, expressly releases DEG from banking secrecy rules, the provisions of the German Federal Data Protection Law (*Bundesdatenschutzgesetz*) and any separately concluded confidentiality agreement.

31.5 DEG Disclosure

DEG may, notwithstanding the terms of any other agreement between the Borrower, the Guarantor and DEG, disclose any documents or records of, or information about, this Agreement or any other Finance Document, or the assets, business or affairs of the Borrower and the Group to any Person to the extent provided for by the DEG Disclosure Policy.

31.6 EAIF Disclosure

EAIF may notwithstanding the terms of any other agreement between the Borrower, the Guarantor, the Group and EAIF, disclose through publications and reports and on its website, as well as the websites and in publications and reports of its controlling shareholder Private Infrastructure Development Group (PIDG) and its members and of its fund manager and fund advisor Harith Partners UK Limited, trading as Frontier Markets Fund Managers (FMFM), and its affiliates details of the subject of this Agreement: (a) client name and sponsor names, (b) client website and sponsor websites (if available), (c) origin (region and country), (d) sector, (e) the date of this Agreement, (f) total EAIF financing, (g) environmental and social category (A, B, C) under IFC E&S performance standards and/or Equator principles, (h) development impact, as assessed by EAIF, and (i) project description limited to (I) E&S risks and impacts relating to the Project, (II) end date of financing and key suppliers to the Project, (III) the identity of EAIF's client, (IV) the funding objective (type of activity) and (V) the reasons why EAIF funds the Project.

31.7 Resigning entities

If an entity ceases to be a member of the KfW Bankengruppe, DEG shall no longer be entitled to disclose information to the relative entity. The relative entity shall destroy or return the information disclosed to it.

31.8 Legal, judicial or regulatory requirements

The disclosure of information by DEG may also be required or requested in order to fulfil legal, judicial or regulatory requirements. The Borrower consents to any such disclosure.

31.9 BIO disclosure

BIO shall be entitled to disclose confidential information (i) that is publicly available other than as a result of a disclosure by BIO; (ii) in connection with any legal or arbitration proceedings (iii) if required to do so under any law or regulation; (iv) to a governmental, banking, taxation or other regulatory authority; (v) to its evaluators or professional advisers; (vi) to the Belgian State and its representatives and institutions, among which the Government Commissioners appointed by the Ministry of Development Cooperation and the Ministry of Budget to supervise BIO's activities, and the Court of Audit; and (vii) with the agreement of the Borrower.

In addition, BIO may, notwithstanding the terms of any other agreement between the Borrower, the Guarantor, the Group and BIO, disclose through publications and reports and on its website, as well as the websites and in publications and reports of its controlling shareholder, the Belgian State, details of the subject of this Agreement: (a) client name and sponsor names, (b) client website and sponsor websites (if available), (c) origin (region and country), (d) sector, (e) the date of this Agreement, (f) total BIO financing, (g) environmental and social category (A, B, C) under IFC E&S performance standards and/or Equator principles, (h) development impact, as assessed by BIO, and (i) project description limited to (I) E&S risks and impacts relating to the Project, (II) end date of financing and key suppliers to the Project, (III) the identity of BIO's client, (IV) the funding objective (type of activity) and (V) the reasons why BIO funds the Project.

31.10 FMO Disclosure

FMO may, notwithstanding the terms of any other agreement between the Borrower or any other member of the Group and FMO, also disclose any documents or records of, or information about, this Agreement or any other Finance Document, or the assets, business or affairs of the Borrower or any other member of the Group to any Person to the extent provided for by the FMO Disclosure Policy.

31.11 Independent Complaints Mechanism

FMO or DEG may, in the case of an admissible complaint lodged under the Independent Complaints Mechanism in relation to this financing and notwithstanding the terms of any other agreement between the Borrower and FMO or DEG, disclose on their respective websites, currently <https://www.fmo.nl/> and <https://www.deginvest.de/>, the following details in relation to the subject of this Agreement or otherwise:

- (a) client name;
- (b) project name and description;
- (c) origin (region and country);
- (d) sector;
- (e) FMO or DEG total financing (size of FMO's or DEG's respective) share in this transaction in EUR/USD);
- (f) date when complaint(s) relating to this financing was lodged;
- (g) short description of complaint(s) relating to this financing including the identity of the complainant(s); and
- (h) status of complaint(s) relating to this financing.

The Independent External Panel may, disclose on their respective websites, currently <https://www.fmo.nl/> and <https://www.deginvest.de/>, (a) in the case of an admissible complaint lodged under the Independent Complaints Mechanism in relation to this financing, reports prepared further to an investigation by it of an admissible complaint

filed, together with findings and/ or recommendations; and (b), an annual report prepared by the Independent External Panel which report may include details of any complaint lodged under the Independent Complaints Mechanism in relation to this financing.

For the purpose of carrying out the Independent External Panel's Role, (i) FMO or DEG shall be entitled to disclose confidential information received by them in connection with this financing to the Independent External Panel provided that the members of the Independent External Panel are subject to confidentiality undertakings, and (ii) the Independent External Panel shall be entitled to disclose, subject to back-to-back-confidentiality agreements or professional confidentiality obligations, confidential information received in connection with Independent External Panel's Role to its professional advisers and contractors.

32 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an affirmation any of the Finance Documents. No waiver or affirmation of any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law

34 AMENDMENTS, WAIVERS AND INSTRUCTIONS

- (a) Subject to Clause (d) and (e) below, notwithstanding anything to the contrary in any of the Finance Documents, any term of the Finance Documents may be amended or waived only with the consent of the Lenders and the Borrower (or, as applicable, the Guarantor) and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.
- (c) The Agent shall, if the Borrower so requests, promptly confirm that the consent of the Lenders as required by this Clause 34 in relation to any amendment, waiver or instructions, as the case may be, have been obtained.

- (d) An amendment or waiver which relates to the rights or obligations of the Agent (in its capacity as such) may not be effected without the consent of the Agent.
- (e) An amendment, waiver or (in the case of a Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:
 - (i) an extension to the date of payment of any amount under the Finance Documents;
 - (ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (iii) an increase in any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
 - (iv) a change to identity of the Borrower or Guarantor;
 - (v) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 22 (*Changes to the Lenders*), this Clause 34, Clause 36 (*Governing law*), Clause 37 (*Arbitration*) and Clause 38 (*Enforcement*);
 - (vi) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made, or given, without the prior consent of all the Lenders.

35 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

36 GOVERNING LAW

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

37 ARBITRATION

37.1 Arbitration

Subject to Clause 37.4 (*Lenders' option*) any dispute arising from or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA).

37.2 Formation of arbitral tribunal, seat and language of arbitration

- (a) The arbitral tribunal shall consist of a sole arbitrator.
- (b) The seat of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.

37.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 37 (*Arbitration*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

37.4 Lenders' option

Before the Finance Parties have filed a Request for Arbitration or Response as defined in the Arbitration Rules of the LCIA (as the case may be), the Agent, if so instructed by the Lenders, shall, by notice in writing to all other Parties require that all Disputes or a specific Dispute be heard by a court of law. If the Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 38 (*Enforcement*).

38 ENFORCEMENT

In the event that the Agent issues a notice pursuant to Clause 37.4 (*Lenders' option*), the provisions of this Clause 38 (*Enforcement*) shall apply.

38.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any Dispute.
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 38.1 is for the benefit of the Finance Parties only. As a result, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

38.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower
 - (i) irrevocably appoints Law Debenture Corporate Services Limited, of 5th Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;

- (ii) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned; and
 - (iii) agrees to ensure that the appointment agreement between the Borrower and the process agent, pursuant to sub-clause (a) will terminate earliest at least 6 months after the later of (i) the Termination Date and (ii) the date when all amounts outstanding to the Finance Parties under the Finance Documents, have been paid in full.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower shall immediately and in any event not later than 10 days of the Borrower becoming aware that such agent is unable to act, provide evidence to the Agent that another agent for service of process (acceptable to the Agent) has accepted its appointment to act in such capacity in relation the Finance Documents. If no such evidence is provided in accordance with this Clause 38.2(b), the Agent shall be entitled to appoint another agent for service of process on terms acceptable to the Agent (at the Borrower's expense).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1**Part 1: Conditions Precedent to Initial Utilisation**

- 1 Constitutional documents and authorisations
 - (a) A copy of the constitutional documents of the Borrower, the Guarantor and Feronia Belgium.
 - (b) Evidence that the Borrower's share capital has been paid in full.
 - (c) A copy of a resolution of the board of directors of the Borrower (being at least a two-third majority of such board):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
 - (d) A copy of a resolution of the board of directors of each of the Guarantor and Feronia Belgium:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
 - (e) An originally signed specimen of the signature of each person authorised by the resolutions referred to in paragraph (c) and paragraph (d) above.
 - (f) An originally signed certificate of the Borrower (signed by a director) confirming that borrowing the Total Commitments would not cause any borrowing, or similar limit binding on the Borrower to be exceeded.
 - (g) An originally signed certificate of the Guarantor (signed by a director) confirming that the guarantee under the Sponsor Support Agreement would not cause any borrowing or similar limit binding on the Guarantor to be exceeded.

- (h) An originally signed certificate of an authorised signatory of each of the Borrower, the Guarantor and Feronia Belgium certifying that each copy document relating to it (or, as the case may be, another member of the Group) specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2 Legal opinions

- (a) A legal opinion (originally signed in triplicate) of each of the following legal advisers to the Lenders, in form and substance satisfactory to the Lenders:
 - (i) Trinity International LLP, in respect of English law;
 - (ii) A B Legal, in respect of DRC law (including, amongst other things, in relation to the Security Documents governed by DRC law and confirming that the First Utilisation Concessions and the Other Yaligimba Concessions are valid and have been signed by the appropriate authorities and that none have any encumbrances against them or are the subject of any disputes);
 - (iii) A B Legal, in respect of Belgian law (including in relation to the Security Documents governed by Belgian law).
- (b) A legal opinion (originally signed in triplicate) of each of the following legal advisers to the Group, in form and substance satisfactory to the Lenders:
 - (i) Aird & Berlis LLP, in respect of the laws of the Province of Ontario, Canada, and the federal laws of Canada applicable therein;
 - (ii) Jones Day, in respect of Belgian law; and
 - (iii) Cabinet Thambwe Mwamba, in respect of DRC law.

3 Legal Documents

- (a) Seven executed copies of this Agreement.
- (b) Seven executed copies of the Sponsor Support Agreement.
- (c) A certified copy of the Feronia Master Loan Agreement.
- (d) A certified copy of each of the Feronia Service Agreements.
- (e) Seven executed copies of each of the Share Pledge (Feronia Belgium), the Share Pledge (FI/ Borrower) and the Share Pledge (FI/ Feronia Belgium).
- (f) Evidence that the Share Security has been registered and perfected in the appropriate registers and, to the extent required, with the competent authorities.
- (g) Seven executed copies of each Concession Mortgage in respect of the following:

- (i) those Concessions in respect of all areas of the Boteka concessions which are planted or will be planted by the Borrower in the 5 year period following the date of this Agreement and including all mills and all necessary infrastructure which areas are more particularly described in Schedule 12 (*Concessions*);
- (ii) those Concessions in respect of all areas of the Yaligimba concessions which are planted or will be planted by the Borrower in the 5 year period following the date of this Agreement, and including all mills and all necessary infrastructure which areas are more particularly described in Schedule 12 (*Concessions*); and
- (iii) those Concessions in respect of all areas of the Lokutu concessions which are planted or will be planted by the Borrower in the 5 year period following the date of this Agreement, and including all mills and all necessary infrastructure which areas are more particularly described in Schedule 12, Part 1 (*Concessions*),

(all such Concessions being the “**First Utilisation Concessions**”)

together with evidence that such Concession Mortgages have been submitted for registration in the appropriate registry in the Country.

4 Other documents and evidence

- (a) A copy of the Letter of Appointment of Process Agent in respect of the relevant Finance Documents in the form attached in Schedule 5 (*Form of Letter to Process Agent*) or such other form as the Lenders agree.
- (b) Evidence that any process agent referred to in Clause 38.2 (*Service of process*), has accepted its appointment and any fees relating to the appointment of a process agent have been paid or will be paid by the first Utilisation Date.
- (c) A copy of any other Authorisation or other document, opinion or assurance which any Lender considers to be necessary in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (d) A copy of the Original Financial Statements of the Borrower and the Guarantor.
- (e) A copy of all Insurance policies listed in Schedule 11 (*Insurances*) and evidence that the insurance policies of the Borrower contain (in form and substance reasonably satisfactory to the Lenders) an endorsement naming the Lenders as additional insureds and first loss payees in respect of all claims in each case in accordance with Clause 19.4 (*Insurance*).
- (f) Receipt by the Lenders of a copy of a valuation report of an independent expert appointed by the Agent confirming the value of the assets which are the subject of Security under the Transaction Security (or will be).

- (g) An Incumbency Certificate originally signed by the Borrower in the form attached as Schedule 10 (*Incumbency Certificate*).
- (h) Any information and evidence in respect of the Borrower, any of its Affiliates and/or any member of the Group required by any Finance Party to enable it to be satisfied with the results of all “know your customer” or other checks which it is required to carry out in relation to such person, including in the case of FMO (without limitation), confirmation by FMO’s Compliance Officer or his representative that FMO’s Client Acceptance and Anti Money Laundering (CAAML) file is completed in accordance with FMO’s internal regulations in respect thereof.
- (i) Evidence that (i) at least USD 27,800,000 has been advanced or made available to the Guarantor by way of New Shareholder Debt or New Equity and (ii) at least USD 22,800,000 has been advanced or made available to the Borrower by the Guarantor by way of New Shareholder Debt (and, for the avoidance of doubt, amounts “made available” may be held by the Guarantor pending being lent to the Borrower under the Feronia Master Loan Agreement) For the further avoidance of doubt, the principal amount of the Guarantor 2015 Debentures shall be included in the calculation of the threshold in (i) above and the net amount of the Guarantor 2015 Debentures, after deduction of applicable transaction costs and recharges in the approximate amount of USD3,900,000 (as a Permitted Distribution), advanced or made available by the Guarantor to the Borrower, shall be included in the calculation of the threshold in (ii) above.
- (j) An originally signed letter from the Auditors addressed to the Finance Parties, confirming that they are aware of the provisions of Clause 1.1 (*Definitions*) and Clause 18.2 (*Financial condition*) of this Agreement and authorising the Auditors to have direct communications with the Finance Parties and to provide the Finance Parties directly with information about the Borrower’s and the Guarantor’s commercial and financial position.
- (k) Evidence that Feronia Belgium has been incorporated as a company in Belgium.
- (l) Receipt of the Project Q&A document contemplated in Schedule 19 (*Communication Protocol*).
- (m) Evidence that the Guarantor 2015 Debentures have been converted into equity in the Guarantor and that any security registered in respect of the Guarantor 2015 Debentures has been released.
- (n) A copy of the notarised minutes of a board meeting of the Borrower, to be held after the date of this Agreement, summarising the measures that were taken after the shareholders meeting of the Borrower held on 23 October 2015 in order to redress the financial situation of the Borrower and stating that, at the date of such board meeting, the Borrower does not and is not at risk of facing a situation of the stoppage of payment within the meaning of article 25 of the new OHADA Uniform Act organising collective proceedings for wiping of debts.

SCHEDULE 1**Part 2: Conditions Precedent to Second Utilisation**

- 1 Evidence that the Borrower has complied with the provisions of Clause 19.16 (*Concessions*) and that the registration of the Concession Mortgages in respect of the First Utilisation Concessions have been registered and perfected, such evidence to include:
 - (a) evidence that the Concession Mortgages in respect of the First Utilisation Concessions and the Additional Lokutu Concessions have been registered and perfected in the appropriate registries in the Country; and
 - (b) a legal opinion (originally signed in triplicate) or other confirmation acceptable to the Lenders that:
 - (i) the Concession Mortgages in respect of the Additional Lokutu Concessions have been duly executed and are valid, binding and enforceable; and
 - (ii) the Concession Mortgages in respect of the First Utilisation Concessions and the Additional Lokutu Concessions have been duly registered and perfected.
- 2 Evidence that a sufficient amount of any shareholder loans in the Borrower has been converted to equity share capital such that an “interested third party” cannot demand the winding up of the Borrower due to negative core equity.
- 3 Receipt by the Lenders of a copy of the first of the Lenders’ Environmental and Social Advisor Report, satisfactory to the Lenders, based on the Lenders’ Environmental and Social Advisor’s first on-site visit of the Project in DRC.
- 4 Evidence that further and additional funds of at least USD 5,700,000 have been advanced or made available to the Borrower by the Guarantor by way of New Shareholder Debt (and, for the avoidance of doubt, amounts “made available” may be held by the Guarantor pending being lent to the Borrower under the Feronia Master Loan Agreement).
- 5 Evidence that any amounts (save for an amount of USD 3,900,000 retained as a Permitted Distribution) referred to in Schedule 1, Part 1, paragraph 4(i) that had been made available to the Borrower (but had not then been advanced to the Borrower) have been advanced to the Borrower by the Guarantor.
- 6 If the second Utilisation is to be made to an account other than an account of the Borrower in the Democratic Republic of Congo, evidence that an account in the name of the Borrower in Belgium has been opened.
- 7 Receipt by the Lenders of a copy of a strategy for the Other Boteka/Lokutu Concessions (verified by an external expert and costs to be borne by the Borrower) satisfactory to the Lenders identifying those concessions which the Borrower wants to retain and those the Borrower wants to return to the competent DRC authorities

(taking into account FESA results and RSPO Principles and Criteria and IFC Performance Standards, including but not limited to ecological and socioeconomic characteristic of the respective areas) together with information on the process and manner in which the Borrower will return such concessions to the DRC authorities all in accordance with the ESAP or as the Lenders may otherwise require.

SCHEDULE 1

Part 3: Conditions Precedent to Third Utilisation

- 1 Evidence that the funds of at least USD 5,700,000 referred to in paragraph 4 of Part 2 of Schedule 1 have been advanced to the Borrower by the Guarantor.
- 2 Evidence satisfactory to the Lenders that the Borrower has implemented the strategy for the Other Boteka/Lokutu Concessions as described in paragraph 7 of Schedule 1, Part 2 including evidence that the Borrower has (i) fragmented all the titles the Borrower intends to retain and has submitted them to the competent DRC authority for signature and (ii) taken all necessary steps to dispose of any unwanted titles.

SCHEDULE 2
Utilisation Request

From: [*Borrower*]

To: [*Agent*]

Dated:

Note to Borrower: Agent has to receive an original Utilisation Request in accordance with Clause 5 (Utilisation).

Note to Borrower: The Lenders must be satisfied with the disbursement of Loan proceeds in respect of the first Utilisation Request.

Dear Sirs

[Borrower] – [●] Facility Agreement
dated [●] (the “Agreement”)

- 1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan for the [sole] purpose of [●] and on the following terms¹:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	[●]
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]
- 3 We confirm that: (a) each condition specified in Clause 4.1 (Initial conditions precedent) and Clause 4.2 (Further conditions precedent) is satisfied on the date of this Utilisation Request; and (b) the previous Loan[s] drawdown under this Agreement have been applied in [or towards satisfaction of the purpose[s] specified in the Utilisation Request relating to such Loan] and in accordance with Clause 3 (Purpose).
- 4 The proceeds of this Loan should be credited on [●] to the bank account as determined in accordance with Clause 27.2 (*Distributions by the Agent*) as follows:

¹ In the event that all Lenders agree in accordance with Clause 27.2 (*Distributions by the Agent*) that the disbursement may be made to an account or accounts other than the Borrower’s account, the Utilisation Request must properly describe the funds flow, the reason for such way of payment and acknowledge that even though payment is not made to the Borrower the proposed Disbursement shall constitute a Loan under the Facility Agreement.

Name/address of Account holder: _____

Account currency

Account No.

Bank/SWIFT code

via (name/address/SWIFT CODE of correspondent bank)

Account No. of beneficiary bank at the correspondent Bank

[Note: the details in this paragraph 4. should be identical to the details set out in or designated in accordance with sub-clause 27.2.]

- 5 The proceeds of this Loan will be used for the Project and in particular towards the following items (having a value of at least [EUR/USD] [10,000]) as evidenced by the attached invoices and other related documents.

[Note: Project manager/investment officer to determine appropriate de minimis threshold according to the character of the Project.]

- 6 This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[name of relevant Borrower]

SCHEDULE 3
Form of Transfer Certificate

To: [●] as Agent

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

[Borrower] – [●] Facility Agreement
dated [●] (the “Agreement”)

- 1 We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
 - 2 We refer to Clause 22.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 22.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [●].
 - (c) The address, email address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) are set out in the Schedule.
 - 3 The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in sub-clause 22.4 (*Limitation of responsibility of Existing Lenders*).
- [4/5] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- [5/6] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Address, fax number, email address and attention details for notices and account details for payments,]

[EXISTING LENDER]

[NEW LENDER]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer date is confirmed as [●].

[AGENT]

By:

**SCHEDULE 4
Form of Compliance Certificate**

To: [●] as Agent

From: [Borrower]

Dated:

Dear Sirs

**[Borrower] – [●] Facility Agreement
dated [●] (the “Agreement”)**

- 1 We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- 2 For the period [Financial Year 20xx / 1st/2nd Half Year 20xx / xx Quarter 20xx] we confirm that:

Ratio	Requirement	Borrower’s Actual
Enhanced Solvency Ratio	> 40%	
Debt to EBITDA Ratio	< 3.5 (starting 31 December 2019)	
Current Ratio	> 1.0 (starting 31 December 2019)	
Debt Service Coverage Ratio	> 1.3 (starting 31 December 2019)	

- 3 [We confirm that no Default is continuing.]

Signed:

Director of [Borrower]

Director of [Borrower]

[insert applicable certification language]

for and on behalf of

[name of auditors of the Borrower]

**SCHEDULE 5
Form of Letter to Process Agent**

[Process Agent]

cc: DEG, FMO, BIO and EAIF

[Date]

Re: Term Facility Agreement between DEG, FMO, BIO, EAIF and [●] dated [●]

Dear Sirs

We refer to Article [●] of the above mentioned Agreement, copy of which is enclosed herewith.

We hereby appoint you to act as our agent to accept for and on behalf of the undersigned any service of process in respect of any litigation, arbitration or other legal proceedings arising out of or in connection with the Agreement.

We understand that you have indicated your agreement to accept such appointment, and we agree that your only obligations will be:

- (a) promptly upon receipt of any notice of legal process to accept service on our behalf and to notify us by cable or telefax to our address specified below (or to such other address, person, firm or company as we may from time to time notify you) to the effect that you have accepted such service on our behalf; and
- (b) to confirm acceptance of such service by letter to us as aforesaid, enclosing the original of the documents which you have received in connection with such service.

Our address is:

In consideration of your accepting this appointment, we agree to pay to you a flat fee of Euro [●] and to indemnify you upon demand from and against all costs, charges and expenses incurred by you in performance of your duties hereunder.

Yours faithfully

Encl.: Term Facility Agreement

**SCHEDULE 6
Security Documents**

Concession Mortgages

Share Pledge (FI/Borrower)

Share Pledge (FI/Feronia Belgium)

Share Pledge (Feronia Belgium)

**SCHEDULE 7
Form of Auditors' Certificate**

To: [●] as Agent

Dated:

- 1 We are the auditors of Feronia Inc (Feronia) and Plantations et Huileries du Congo SA (“PHC”).
- 2 We have performed the procedures agreed with you and enumerated below with respect to an assessment of whether the transfer pricing arrangements between [name of entity] and [name of related entities] as at [date] set forth in the accompanying schedules are consistent with the arm’s length principle as articulated by the Organization for Economic Co-operation and Development (OECD) according to their guidelines for multinational enterprises issued in [2010, 2015]. [Name of entity]’s management is responsible for ensuring the transfer pricing arrangements between related parties are consistent with the arm’s length principle. Our engagement was undertaken in accordance with the International Standard on Related Services 4400. The procedures were performed solely in accordance with the Term Facility Agreement between PHC, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, Société Belge d’Investissement pour les Pays en Developpement SA and Emerging Africa Infrastructure Fund Limited dated [date] and are summarised below.

[Include details of the procedures that we have performed, including, for the avoidance of doubt a statement on compliance with OECD guidelines.]

Yours faithfully

.....

[Authorised signatory of Auditors]

SCHEDULE 8
Project Description

THE PROJECT, PROJECT COST AND FINANCIAL PLAN

1 The Project (Technical description)

The Borrower is rehabilitating three palm oil plantations (Lokutu, Yaligimba and Boteka) in the Democratic Republic of the Congo. The project consists of capital expenditures on equipment to support capacity expansion, planting and immature maintenance costs, fertiliser, continued improvements in environmental, social and governance as well as operational expenditures as described in the Financing Plan below (the “**Project**”). The total estimated cost of the Project is the equivalent of USD 79.954 million.

2 Project Costs (Project Investment and Financing Plan)

In accordance with Clause 19.2 of this Agreement the following "use of funds" amounts as well as the respective time schedule included thereunder are subject to variations.

Use of funds	USD	%	Sources of funds	USD	%
CAPEX	45,777,000.00	57%	Enhanced equity	28,500,000.00	36%
- Equipment	28,947,000.00	36%	Subordinated shareholder loans	28,500,000.00	36%
2015			Debt	51,454,000.00	64%
- Lokutu: 10t boiler, turbine 600 KVA, water treatment	1,500,000.00	2%	DEG loan	16,500,000.00	21%
- Lokutu: phase 1 new industrial complex "Kangata" 30t mill	950,000.00	1%	FMO loan	16,500,000.00	21%
- Boteka: 6t boiler, water treatment, fuel handling	750,000.00	1%	BIO loan	11,000,000.00	14%
- Replacement investments	977,834.00	1%	EAFI loan	5,000,000.00	6%
2016			CDC ESG loan	2,454,000.00	3%
- Boteka: press	50,000.00	0%	Total	79,954,000.00	100%
- Boteka: digester 15t/hour	50,000.00	0%			
- Boteka: spare genset	150,000.00	0%			
- Yaligimba: 10t boiler, turbine 600 KVA, fuel handling	1,500,000.00	2%			
- Yaligimba: palm oil mill effluent treatment	500,000.00	1%			
- Lokutu: cages, 15t press, sludge separator, purifier	162,000.00	0%			
- Lokutu: phase 1 new industrial complex "Kangata" 30t mill	9,025,000.00	11%			
- Replacement investments	2,703,558.00	3%			
2017					

- Boleka: palm oil mill effluent treatment	500,000.00	1%
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	7,600,000.00	10%
- Replacement investments	2,528,608.00	3%
- Planting (excluding fertiliser)	10,095,000.00	13%
- Fertiliser for immature plants	2,449,000.00	3%
- ESG	4,286,000.00	5%
OPEX	27,462,000.00	34%
- Fertiliser for mature plants	12,874,000.00	16%
- ESG	2,000,000.00	3%
- Estate and milling costs	12,588,000.00	16%
Contingency	6,715,000.00	8%
Total	79,954,000.00	100%

3 Financing / Use of Funds / Supporting Evidence

In accordance with Clause 19.2 of this Agreement the following "use of Lenders' funds" amounts as well as the respective time schedule included thereunder are subject to variations.

Use of Lenders' funds	Costs in USD	Exchange rate	Costs in EUR, GBP, CFD	Supporting Evidence (valuation reports, orders, contracts, invoices, representations)				
				Date	Type of evidence	Number	Currency	
CAPEX	45,777,000.00							
- Equipment	28,947,000.00							
2015								
- Lokutu: 10t boiler, turbine 600 KVA, water treatment	1,500,000.00							
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	950,000.00							
- Boteka: 6t boiler, water treatment, fuel handling	750,000.00							
- Replacement investments	977,834.00							
2016								
- Boteka: press	50,000.00							
- Boteka: digester 15t/hour	50,000.00							
- Boteka: spare genset	150,000.00							
- Yaligimba: 10t boiler, turbine 600 KVA, fuel handling	1,500,000.00							
- Yaligimba: palm oil mill effluent treatment	500,000.00							
- Lokutu: cages, 15t press, sludge separator, purifier	162,000.00							
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	9,025,000.00							

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	0							
- Replacement investments	2,703,558.00							
2017								
- Boleka: palm oil mill effluent treatment	500,000.00							
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	7,600,000.00							
- Replacement investments	2,528,608.00							
- Planting (excluding fertiliser)	10,095,000.00							
- Fertiliser for immature plants	2,449,000.00							
- ESG	4,286,000.00							
OPEX	27,462,000.00							
- Fertiliser for mature plants	12,874,000.00							
- ESG	2,000,000.00							
- Estate and milling costs	12,588,000.00							
Contingency	6,715,000.00							
Total	79,954,000.00							

{00335684+22}

4 Time Schedule

In accordance with Clause 19.2 of this Agreement the following time schedule is subject to variations.

2015

Lokutu	New 10t boiler, including - turbine 600KVA - water treatment - fuel handling
	Phase 1 new industrial complex "Kangala" 30t mill
Boteka	New 6t boiler, including - water treatment - fuel handling

Replacement
investments

2016

Boteka	New Press Digester 15t/hr Spare genset
Yaligimba	New 10t boiler, including - turbine 600KVA - fuel handling
	Palm oil mill effluent treatment
Lokutu	New cages, including - 15t press - sludge separator - purifier
	Phase 1 new industrial complex "Kangala" 30t mill

Replacement
investments

2017

Boteka	Palm oil mill effluent treatment Phase 1 new industrial complex "Kangala" 30t mill 100 ha planting
Yaligimba	1,000 ha planting
Lokutu	1,000 ha planting

Replacement
investments

2018

Boteka	New sterilisation, including -new cages New thresher New FFB ramp New Boiler, including - turbine PKO Mill
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Yaligimba	100 ha planting New 20t boiler, including - turbine 800KVA - fuel handling Second sterilizer, including - cages
Lokutu	1,000 ha planting Phase 1 new industrial complex "Kangala" 30t mill Palm oil mill effluent treatment
2021	1,000 ha planting Technical Completion

SCHEDULE 9
Excluded Activities

Part 1

According to The European Development Finance Institution (EDFI) “Principles for Responsible Financing”, EDFI members have mutually agreed on the following Harmonized EDFI Exclusion List for co-financed projects:

EDFI Members will not finance any activity, production, use, distribution, business or trade involving:

- 1 Forced labor² or child labor³
- 2 Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - (a) ozone depleting substances, PCB’s (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - (b) wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - (c) unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
- 3 Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
- 4 Destruction⁴ of High Conservation Value areas⁵
- 5 Radioactive materials⁶ and unbounded asbestos fibers.

² Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

³ Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

⁴ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area’s ability to maintain its role is lost.

⁵ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

- 6 Pornography and/or prostitution.
- 7 Racist, anti-democratic and/or neo-nazi media.
- 8 In the event that any of the following products form a substantial part of a project's primary financed business activities⁷:
 - (a) Alcoholic Beverages (except beer and wine);
 - (b) Tobacco;
 - (c) Weapons and munitions; or
 - (d) Gambling, casinos and equivalent enterprises.

Part 2

EAIF will not finance the following types of projects:

1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
2. Production or trade in weapons and munitions *.
3. Production or trade in alcoholic beverages (excluding beer and wine) *
4. Production or trade in tobacco.
5. Gambling, casinos and equivalent enterprises.
6. Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where EAIF considers the radioactive source to be trivial and/or adequately shielded.
7. Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
8. Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
9. Production or activities involving harmful or exploitative forms of forced labour**/harmful child labour ***.

⁶ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁷ For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio volumes.

10. Commercial logging operations for use in primary tropical moist forest.
11. Production or trade in wood or other forestry products other than from sustainably managed forests.

Notes to Exclusion List:

* This does not apply to project sponsors who are not substantially involved in these activities. “Not substantially involved” means that the activity concerned is ancillary to a project sponsor’s primary operations.

** Forced labour means all work or service, not voluntarily performed that is extracted from an individual under threat of force or penalty.

*** Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child’s education, or to be harmful to the child’s health, or physical, mental, spiritual, moral, or social development.

**SCHEDULE 10
Incumbency Certificate**

DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH
Kämmergasse 22
50676 Köln
Federal Republic of Germany
Telefax: 0049 221 4986 1290

Date []

Ladies and Gentlemen

Certificate of Incumbency and Authority

With reference to the Term Facility Agreement between FMO, DEG, BIO, EAIF and(the **“Borrower”**), dated (the **“Term Facility Agreement”**), I, the undersigned [*Chairman/Director*] of the Borrower, duly authorised to do so, hereby certify that the following are the names, offices and true specimen signatures of the persons each of whom are, and will continue to be authorised:

- 1 to sign on behalf of the Borrower the Utilisation Requests for the disbursement of funds provided for in Section 5 of the Term Facility Agreement;
- 2 to sign any certifications provided for in the Term Facility Agreement; and
- 3 to take any other action required or permitted to be taken, done, signed or executed under the Term Facility Agreement or any other agreement to which FMO, DEG, BIO, EAIF and the Borrower may be parties:

Name ⁸	Office	Specimen Signature
.....
.....
.....

You may assume that any such person continues to be so authorised until you receive authorised written notice from the Borrower that they, or any of them, is no longer so authorised.

Yours truly

.....

⁸ Designations may be changed by the Borrower at any time by issuing a new certificate of Incumbency and Authority authorised by the Board of Directors of the Borrower

SCHEDULE 11
Insurances

- 1 CONSTRUCTION PHASE (construction of new mills, or renovation of existing mills)
 - (a) Construction All Risks, based on full contract value and including:
 - (i) Strike, Riots & Civil Commotion
 - (ii) Debris Removal
 - (iii) Extra Expenses
 - (iv) Extended Maintenance Period
 - (v) Third Party Liability
 - (b) Marine Cargo, for any imported/critical equipment
 - (c) The Borrower shall place insurances relating to terrorism at the Lenders' request.
- 2 OPERATIONAL PHASE (existing mills)
 - (a) Fire and named perils or Property All Risks, based on new replacement cost of assets
 - (b) Machinery Breakdown
 - (c) Business Interruption
 - (d) Third Party Liability, including Products Liability
 - (e) The Borrower shall place insurances relating to terrorism at the Lenders' request.
- 3 AT ALL TIMES
All insurances required by applicable laws and regulations.

SCHEDULE 12
Part 1
Concessions

References			
N°	Plot No.	Folio No.	Certificate
BOTEKA (48)			
1	86	139	27888
2	88	138	27887
3	89	136	27886
4	87	135	27885
5	72	133	27883
6	74	131	27881
7	75	130	27880
8	84	129	27879
9	73	128	27878
10	76	126	27876
11	77	151	27901
12	78	152	27902
13	79	153	27903
14	80	154	27904
15	81	155	27905
16	82	156	27906
17	83	157	27907
18	90	158	27908
19	91	159	27909
20	92	160	27910
21	93	161	27911
22	94	162	27912
23	95	163	27913
24	96	164	27914
25	97	165	27915
26	98	167	27917
27	99	168	27918
28	100	169	27919
29	101	170	27920
30	102	171	27921
31	103	172	27922
32	104	173	27923
33	105	174	27924
34	106	175	27925
35	107	176	27926
36	108	177	27927
37	109	178	27928

38	110	179	27929
39	111	180	27930
40	112	181	27931
41	113	182	27932
42	114	183	27933
43	115	184	27934
44	116	185	27935
45	117	186	27936
46	118	187	27937
47	119	188	27938
48	120	189	27939

YALIGIMBA (36)

1	2543 SR	10	27060
2	2544 SR	11	27061
3	2545 SR	12	27062
4	2546 SR	13	27063
5	2547 SR	14	27064
6	2549 SR	16	27066
7	2550 SR	17	27067
8	2551 SR	18	27068
9	2552 SR	19	27069
10	2561 SR	28	27078
11	2565 SR	32	27082
12	2566 SR	33	27083
13	2567 SR	34	27084
14	2568 SR	35	27085
15	2569 SR	36	27086
16	2570 SR	37	27087
17	2571 SR	38	27088
18	2572 SR	39	97089
19	2573 SR	40	27090
20	2574 SR	41	27091
21	2575 SR	42	27092
22	2576 SR	43	27093
23	2577 SR	44	27094
24	2578 SR	45	27095
25	2579 SR	46	27096
26	2580 SR	47	27097
27	2581 SR	48	27098
28	2582 SR	49	27099
29	2583 SR	50	27100
30	2584 SR	51	28801
31	2585 SR	149	28549
32	2586 SR	150	28550
33	2587 SR	52	28802
34	2589 SR	53	28803

35	2590 SR	154	28604
36	2588 SR	153	28603

LOKUTU - Phase 1 (valid) (62)

1	454 SU	190	218754
2	455 SU	191	218753
3	620 SR	136	140914
4	621 SR	136	140915
5	622 SR	136	140809
6	623 SR	136	140826
7	624 SR	136	140827
8	625 SR	136	85401
9	626 SR	136	85402
10	627 SR	136	85403
11	628 SR	136	85404
12	629 SR	136	85405
13	630 SR	136	85406
14	631 SR	136	85407
15	632 SR	136	85408
16	633 SR	136	85409
17	634 SR	136	85410
18	635 SR	136	85411
19	636 SR	136	85412
20	637 SR	136	85413
21	638 SR	136	85414
22	639 SR	139	85415
23	640 SR	136	85416
24	924 SR	136	140829
25	925 SR	136	140801
26	926 SR	136	140808
27	927 SR	136	140810
28	928 SR	136	140828
29	929 SR	136	140832
30	930 SR	136	140833
31	931 SR	136	140834
32	932 SR	136	140835
33	933 SR	136	140836
34	934 SR	136	140912
35	935 SR	136	140913
36	937 SR	136	854235
37	936 SR	136	85424
38	938 SR	136	85426
39	648 SR	136	85427
40	649 SR	136	85428
41	650 SR	136	85429
42	651 SR	136	85430
43	652 SR	136	85431

44	656 SR	136	85435
45	655 SR	136	85434
46	654 SR	136	85433
47	653 SR	136	85432
48	657 SR	136	85436
49	658 SR	136	85437
50	659 SR	136	85438
51	660 SR	136	85439
52	661 SR	136	85440
53	662 SR	136	85441
54	663 SR	136	85442
55	664 SR	136	85443
56	641 SR	136	85417
57	642 SR	136	85418
58	643 SR	136	85419
59	644 SR	136	85420
60	645 SR	136	85421
61	646 SR	136	85422
62	647 SR	136	85423

**SCHEDULE 12
Part 2
Concessions**

Lokutu - Phase 2 (not yet valid) (61)

1	665 SR
2	666 SR
3	667 SR
4	668 SR
5	669 SR
6	670 SR
7	671 SR
8	672 SR
9	673 SR
10	674 SR
11	675 SR
12	676 SR
13	677 SR
14	678 SR
15	679 SR
16	680 SR
17	681 SR
18	682 SR
19	683 SR
20	684 SR
21	685 SR
22	686 SR
23	687 SR
24	688 SR
25	689 SR
26	690 SR
27	691 SR
28	692 SR
29	939 SR
30	940 SR
31	941 SR
32	942 SR
33	943 SR
34	944 SR
35	945 SR
36	Lil10
37	Lil11
38	Lil12
39	Lil13
40	Lil9
41	Titre_FutureUsine

	1
	Titre_FutureUsine
42	2
	Titre_FutureUsine
43	3
44	Ya1
45	Ya2
46	Ya3
47	Ya4
48	Ya5
49	Ya6
50	Ya7
51	Ya8
52	Yam1
53	Yam10
54	Yam2
55	Yam3
56	Yam4
57	Yam5
58	Yam6
59	Yam7
60	Yam8
61	Yam9

207 TOTAL (Boteka, Yaligimba, Lokutu1+2)

**SCHEDULE 13
Project Progress Report**

6025 - FERONIA - Palm oil - DR Congo				
Project: Capital expenditures into equipment (mill, boilers, and sterilisers), planting, fertiliser and environmental, social and governance in the (rehabilitation of the) 3 palm oil plantations (Lokutu, Yaligimba and Boteka) in the DRC as well as operational expenditures.				
Period covered by this report		[dd.mm.yyyy-dd.mm.yyyy]		
Report prepared by	Name	Signature	Date	
1. Comments on the overall implementation of the project (timing, technical aspects, financial aspects) ...				
2. Comments on differences between investment plan and final costs incurred (investments, working capital)				
in TUSD	Budget	Actual	Deviation	Comments
[investment period dd.mm.yyyy-dd.mm.yyyy]				
CAPEX	45,052,000.00			
- Equipment	28,947,000.00			
2015				
- Lokutu: 10t boiler, turbine 600 KVA, water treatment	1,500,000.00			
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	950,000.00			
- Boteka: 6t boiler, water treatment, fuel handling	750,000.00			
- Replacement investments	977,834.00			
2016				
- Boteka: press	50,000.00			
- Boteka: digester 15t/hour	50,000.00			
- Boteka: spare genset	150,000.00			
- Yaligimba: 10t boiler, turbine 600 KVA, fuel handling	1,500,000.00			
- Yaligimba: palm oil mill effluent treatment	500,000.00			
- Lokutu: cages, 15t press, sludge separator, purifier	162,000.00			
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	9,025,000.00			
- Replacement investments	2,703,558.00			
2017				
- Boteka: palm oil mill effluent treatment	500,000.00			
- Lokutu: phase 1 new industrial complex "Kangala" 30t mill	7,600,000.00			
- Replacement investments	2,528,608.00			
- Planting (excluding fertiliser)	9,599,000.00			
- Fertiliser for immature plants	2,220,000.00			
- ESG	4,286,000.00			
OPEX	22,554,000.00			
- Fertiliser for mature plants	14,775,000.00			
- ESG	2,000,000.00			
- Estate and milling costs	5,779,000.00			
Total	67,606,000.00			
Please provide also evidence (e.g. copies of orders, contracts or invoices) of major cost incurred.				
3. Description of any major (technical, financial, process or other) problems encountered during the project implementation (if any), causes of delays and actions taken to overcome them.				
Categories	Causes of Delay	Actions taken to overcome delay(s)		
Due to Sponsors delay (late ordering etc.)				
Due to equipment supplier's delay				
Due to governmental delays (e.g. Authorizations)				
Due to delays in funding the following:				
Due to other delays				

**SCHEDULE 14
 Environmental and Social Action Plan**

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
1. Personnel						
1.1.	<p><u>Group level: Health & Safety Manager</u></p> <p>1) It is understood the Health & Safety (HS) Manager role is currently part-time, split between HS and Manager of the Rice Mill. It is considered necessary for the HS Manager role to become a full-time position to ensure sufficient dedicated HS supervision covering all Ferona facilities. The HS Manager should sit on the ESG Management Committee and report directly to the ESG Board Committee (see Action #6.1).</p> <p>2) The H&S Manager should receive appropriate H&S training to an internationally recognised standard, for example NEBOSH International General Certificate in Occupational Health & Safety.</p>	<p>1) Ensure HS Manager is a full-time role.</p> <p>2) Record of H&S Manager training attendance.</p>	High	<p>1) CEO</p> <p>2) HR Manager</p>	<p>1) 6 months</p> <p>2) 6 months</p>	N.A.
1.2.	<p><u>Group level: Environmental & Community Relations (ECR) Manager</u></p> <p>It is understood that the ECR Manager position is filled by an external advisor, Murray Feddersen. It is considered necessary for the ECR Manager role to become a full-time position to ensure sufficient dedicated ECR supervision covering all Ferona facilities. The ECR Manager (both the external advisor and, in time, the full-time ECR Manager) should sit on the ESG Management Committee and report directly to the ESG Board Committee (see Action #6.1).</p>	<p>Identify a suitable person to fulfil the ECR Manager role and ensure the candidate is trained by the external advisor during a transition period. CDC to be provided with their name and contact details.</p>	High	CEO	<p>Identify Candidate: 9 months</p> <p>Hand-over: 18 months</p>	N.A.
1.3.	<p><u>Environmental Management – Site Level</u></p> <p>At each site, nominate a person to be responsible for environmental performance. Ensure sufficient guidance and training is provided by the ECR Manager.</p>	<p>Inform CDC of the name, professional background and training plan for each person</p>	Medium	CEO / ECR Manager	9 months	Manager Time On (MTO)
1.4.	<p><u>Group level: Environmental and Social Internal Auditor</u></p>	<p>Inform CDC of the</p>	Medium	CEO	Identify	N.A.

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	Identify and train an E&S Internal auditor who will be responsible for auditing the company's progress against this action plan and its compliance with its own policies.	name, professional background and training plan for the E&S Auditor. Provide CDC with a copy of the first internal audit report.			candidate: 6 months First audit report: 12 months	
1.5.	<u>Supplementary ESG Personnel</u> 1) Social Expert/ Head of Community Relations and Development (CRD) preferably based in-country. This position should be filled urgently to enable social issues, including potential land rights issues, to be addressed at each site.	1) Recruit suitable person to fulfill CRD Manager role and ensure the candidate is fully trained. Profile of chosen CRD Manager must include relevant practical experience in dealing with land rights issues in complex project settings. 2) Recruit candidates and provide suitable training. 3) Recruit candidates and provide suitable training.	High	ESG Director/ HRD	(i) Job description CP 1 st disbursement. (ii) Recruitment until Q2 2016	MTO+ Recruitm Training f
	2) At each site appoint a person to be responsible for H&S and Environmental performance. Ensure sufficient training and guidance is provided by Group H&S and Environmental Managers. Positions should be full time and permanent.				1) Q4 2015	
	3) At each site appoint a person to be responsible for social performance. Ensure sufficient guidance and training is provided by the CRD Manager. Positions to be full time and permanent.				2) Q4 2015	
2.	Policy & Legal Compliance					
2.1.	<u>Environmental & Social Policy</u> Develop an overarching Environmental & Social Policy defining the environmental and social objectives and principles (including human rights) that guide Feronia (the Company) to achieve sound environmental and social performance. The policy shall specify that the business activities of the Company will comply with the applicable laws and regulations of the jurisdictions in which it is being undertaken, including those laws implementing host country obligations under international	Policy provided to CDC and the ESG Board Committee for review.	Medium	CEO	3 months	MTO

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	law. The policy should be consistent with the principles of the IFC Performance Standards ⁹ and the Roundtable for Sustainable Palm Oil (RSPO). The policy will indicate who, within the Company, will ensure conformance with the policy and be responsible for its execution. The Company will communicate the policy to all levels of the organization.					
2.2.	<u>Human Resources (HR) Policy</u> 1) Review the existing Feronia HR policy to ensure it fully complies with the requirements of the CDC Code of Responsible Investing and IFC Performance Standard 2: Labor and Working Conditions. The HR Policy must be communicated to employees at all levels of the organisation and clearly displayed in visible and accessible areas at all sites. 2) Employee contracts to be reviewed and renegotiated with unions in line with above HR Policy including a review of aspects that have fallen into disuse such as the Social Fund, to ensure that the needs this was designed to provide support for can still be met. 3) Implement a programme of action through union consultation regarding the achievement of minimum wage levels at the plantations, considering implications for the agricultural sector in DRC.	1) Policy provided to CDC and the ESG Board Committee for review. 2) Analysis of how to meet employee needs and new standard template for contracts to be shared with CDC. 3) Programme of action and progress updates shared with CDC	Medium	1) CEO/HRD 2) HRD 3) HRD	1) 3 months 2) 6 months 3) 6 months for programme and biannual progress updates	MTO
2.3.	<u>Health & Safety (HS) Policy</u> Develop an HS Policy to fully comply with the requirements of the CDC Code of Responsible Investing, IFC Performance Standard 2: Labor and Working Conditions and, where applicable, IFC Performance Standard 4: Community Health & Safety. The HS Policy must to be communicated to employees at all levels of the organisation and clearly displayed in visible and accessible areas at all sites.	Policy provided to CDC and the ESG Board Committee for review.	Medium	CEO	3 months	MTO
2.4.	<u>Legal Compliance</u> Maintain a legal compliance register for each plantation/site which indicates date of issue, validity and renewal date for all permits, authorizations and registrations which apply to operations at the site.	Legal compliance registers available for review during monitoring.	Medium	ESG Director	12 months & continuously thereafter	MTO
2.5.	<u>Reporting & Transparency</u> In accordance with the requirements of RSPO, the Company shall ensure that management	All documents publicly available on the	Low	ESG Director/ CEO	Q1 2016	MTO

⁹ The International Finance Corporation (IFC), January 2012, Performance Standards on Environmental and Social Sustainability

#	Measure and/or Corrective Actions	Expected Deliverables (Report/Measurement)	Priority (Low - High)	Responsibility	Deadline	Cost (US\$)
	documents and all land titles are made publicly available (except where this is prevented by commercial confidentiality or where disclosure of information would result in negative environmental or social outcomes).	Company website, in accordance with RSPO requirements.				
2.6.	<p>Task rate system</p> <p>1) Feronia to commission external palm oil expert biennially to benchmark task rate system employed at PHC to ensure that it is fair and in line with industry best practice.</p> <p>Remuneration</p> <p>2) Raise base wage levels to 86% of the minimum wage levels prescribed by DRC law while maintaining all additional payments previously provided.</p> <p>3) Continue to pay a 13th and 14th cash benefit to all employees until at least 1 January 2017, effectively raising base wage levels to an equivalent of 100% of DRC minimum wage levels.</p> <p>4) Raise base wage levels for all employees to at least 100% of the minimum wage levels prescribed by DRC law by January 2017 whilst maintaining a high standard of additional employee benefits.</p>	<p>1) Documented results of biennial benchmarking</p> <p>2) collective agreement which is fully signed by the 6 unions and stamped by the Government Labour Inspectorate, to confirm the retention of the 13th and 14th payments contractually;</p> <p>3 a) the official wage scales (bareme) showing at least 86% minimum wage – signed by all 6 unions;</p> <p>3 b) selection of employee wage slips (across all 4 locations) which evidence the current minimum wage levels and 13th and 14th payments.</p> <p>4&5) the official wage scales (bareme) showing at least 100% minimum wage levels and collective</p>	High	HR Director	<p>1) Biennially, starting Q2 2016</p> <p>2) Condition of 1st disbursement</p> <p>3a) Condition of 1st disbursement</p> <p>3b) Q1 2016</p> <p>4&5) Q1 2017</p>	<p>1) Consult: time (TBC;</p> <p>2-5) MTO</p>

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	5) Increase wages of all employees by at least 3% annually for each full year of continuous service in the company, in line with DRC Labour Law. Any enhancements to the service increase will continue to be negotiated with employee representatives (unions).	4&5) the official wage scales (bareme) showing at least 100% minimum wage levels and collective agreement document in force confirming additional terms and benefits. Documents to be signed by unions and relevant authorities.			4&5) Q1 2017	
3. Surveys and Assessments						
3.1	Focused Environmental & Social Assessment (FESA) – Palm Oil Plantations		High	ESG Director/ HRD		
	1) E&S Scoping Assessment: a scoping assessment will be undertaken to focus the overall E&S assessment by identifying the key issues and eliminating those that do not require intensive study.	1) A Scoping Report submitted to the ESG Board Committee and CDC for review and approval.			1) Q3 2014	
	2) Focused Environmental & Social Assessment (FESA) based on the findings of the Scoping Assessment a focused ESA is considered necessary to assess specific E&S risks and impacts (both positive and negative) associated with the Company operations. ESA should include the development of a Community Development Plan, consultation registers and templates and Company grievance procedures.	2) A focused FESA report provided to CDC, the ESG Board Committee and the Lenders for review.			2) Q4 2015	300,00

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost (US\$)
		(Report/Measurement)	(Low - High)			
3.2	<p><u>High Conservation Value (HCV) Assessment – Palm Oil Plantations</u></p> <p>HCV assessments are required for all palm oil plantations working towards RSPO certification. HCV assessments are typically conducted with the use of GIS, satellite mapping and stakeholder consultation. The HCV assessment report identifies HCV areas and makes recommendations regarding the maintenance and enhancement of these areas. A monitoring plan will also be developed to keep track of progress and plan for continuous improvement. Therefore, the Company shall commission independent third-party experts to conduct HCV assessments for all existing plantations.</p>	HCV assessment reports provided to CDC, the ESG Board Committee and the Lenders for review.	High	ESG Director/ HRD	Q4 2015	
3.3	<p><u>Health & Safety Risk Assessment</u></p> <p>H&S Manager to conduct a health and safety risk assessment of the Company's current operations, with independent oversight by an appropriate consultant, following the five step approach endorsed by the UK Health and Safety Executive (HSE):</p> <ul style="list-style-type: none"> (i) Identify all hazards; (ii) Decide who might be harmed and how; (iii) Evaluate the risks and decide on precautions; (iv) Record your findings and implement them; and (v) Review and periodically update your assessment. <p>http://www.hse.gov.uk/risk/fivesteps.htm</p>	Risk assessment reports provided to CDC and the ESG Board Committee for review.	High	ESG Director	Start: 6 months. Complete: 9 months	
3.4	<p><u>Land-use Mapping</u></p> <p>Survey and map all land within the concession, including GPS coordinates. Cross-reference results with the legal land titles and satellite images.</p> <ul style="list-style-type: none"> 1) Boteka (excluding Ifoma) 2) Boteka – Ifoma 3) Yaligimba South 4) Yaligimba North (Southern Blocks) 5) Yaligimba North (Northern Blocks) 6) Lokutu – planted areas. 	Maps and legal titles provided to CDC and the Lenders for review.	High	ESG Director/ MD PHC	1) Q3 2015 2) Q4 2016* 3) Q3 2015 4) Q3 2015 5) Q2 2016* 6) Q4 2016	

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	7) Lokutu – whole concession.				7) Q4 2016* *(Subject to land consultation procedures with affected communities).	
3.5	<p><u>Demarcation of Concession Boundaries</u> Physically demarcate the concession boundaries.</p> <p>1) Boteka 2) Yaligimba 3) Lokutu</p>	Boundary demarcation established or re-established for each concession (subject to dependency on participation of DRC authorities),	High	ESG Director/ COO/ GM	1) Q3 2016 2) Q3 2016 3) Q4 2016	
4. Management Systems						
4.1	<p><u>Environmental and Social Management System (ESMS)</u> In accordance with the requirements of the IFC Performance Standards, develop an ESMS which is appropriate to the nature and scale of the Company and commensurate with the level of the environmental and social risks and impacts. The ESMS will incorporate the following elements:</p> <p>(i) Policy (as per Action #2.1); (ii) identification of risks and impacts (as per Action #3.1); (iii) management programs – associated plans procedures and work instructions related to the management of ES issues, relevant mitigation measures defined in the Surveys and Assessments (iv) organizational capacity and competency – responsibilities and approach to ES management, inclusive of periodic monitoring and supervision of contractors (where relevant), and training requirements to facilitate implementation of the of the ESMS; emergency preparedness and response – devise a site specific emergency response plan and undertake periodic practice drills; (v) stakeholder engagement (as per Action #4.5); and (vi) monitoring and review (as per Action #6.1); (vii) develop a business risk register and corresponding emergency plans and procedures in</p>	ESMS provided to CDC, the Lenders and the ESG Board Committee for review.	High	ESG Director	Q4 2015	Consultant Time (TBC)

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	the event of a major incident which materially impacts business operations (to include major social unrest such as war, strike, riot, disease outbreak etc.)					
4.2	Integrated Pest Management (IPM) Strategy Develop an IPM strategy and Pesticide Management Plan (PMP) in line with World Bank Group EHS Guidelines for Plantation Crop Production ¹⁰ (palm oil only). Review use of agricultural chemicals against RSPO standards and CDC's exclusion list and implement a phase-out for banned chemicals (palm oil and arable).	IPM available for review during monitoring.	Low	ESG Director	Q4 2015 24 months	MTO
4.3	Standard Operating Procedures (SOPs) – Palm Oil Incorporating the results of the health and safety risk assessment (Action #3.3), develop SOPs (including safe & sustainable working practices) for all business operations including, for example, the following: <ul style="list-style-type: none"> • Plantation expansion / land conversion (including HCV and ESIA analysis in line with RSPO requirements); • Replanting • Harvesting • Field Upkeep • Nutrition • Pests & Diseases • Conservation • Mulching • Nursery • Mill Operations • Soil Erosion • Road Maintenance • Surface & Ground Water Management • Safe Use & Storage of Agrochemicals/Chemicals • Control of Documents & Records • Waste Management (process and domestic waste) • Energy Use 	SOPs available for review during monitoring and provided to CDC on request.	Medium -High	ESG Director / GM	Q2 2015	MTO

¹⁰ The World Bank Group, April 2007, Environmental, Health, and Safety Guidelines for Plantation Crop Production

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
4.4	<ul style="list-style-type: none"> • Periodic Maintenance • Internal Audit Procedures • Distribution and Shipping <p><u>Standard Operating Procedures (SOPs) – Arable</u> Incorporating the results of the health and safety risk assessment (Action #3.3), develop SOPs (including safe & sustainable working practices) for all business operations including, for example, the following:</p> <ul style="list-style-type: none"> • Land conversion / expansion – including, where applicable, land acquisition; • Planting • Harvesting • Field Upkeep • Nutrition • Pests & Diseases • Conservation • Processing Plant • Road Maintenance • Surface & Ground Water Management • Safe Use & Storage of Agrochemicals/Chemicals • Control of Documents & Records • Waste Management (process and domestic waste) • Energy Use • Periodic Maintenance • Internal Audit Procedures • Distribution and Shipping 	SOPs available for review during monitoring and provided to CDC on request.	Medium -High	ESG Director/ COO	Q2 2015	MTO
4.5	<p><u>Staff Training Plan</u> The Company shall provide environmental, health and safety (EHS) orientation training to all new employees to ensure they are acquainted with the basic EHS rules at their place of work. Training should consist of basic hazard awareness, site specific hazards, safe working practices, and emergency response procedures.</p> <p>Following completion of the health and safety risk assessment (Action #3.3) and the preparation of SOPs (Action #4.3), the Company will provide training to all existing workers to ensure they are familiar with the ESMS, the SOPs and safe working practices relative to their respective roles. A company-</p>	1) Training Plan, comprising records / attendance register and forthcoming agenda, available for review and issued to CDC on request. 2) All management to attend	High	ESG Director/ HRD	1) 9 months 2) 12 months 3) 12 months	MTO

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
4.6	<p>wide training plan and register of individuals attending each training will be retained to demonstrate training provided to employees is sufficient to meet the needs of their role. All management training will be recorded in individual training plans with periodic updates and refresher training provided.</p> <p><u>Stakeholder Engagement Plans (SEPs)</u></p> <p>1) As a priority, establish a company-wide Grievance Procedure for employees and other stakeholders to provide a clear mechanism through which people can report concerns, escalate these where necessary and receive responses.</p> <p>2) For all plantations, the Company will prepare a standalone Stakeholder Engagement Plan (SEP) in accordance with the requirements of IFC Performance Standard 1, paragraphs 25-36. The SEP will be disseminated in a format and data location which is easily accessible to stakeholders, including vulnerable/minority groups, and will following the structure and content detailed in Appendix 3 of the IFC's Stakeholder Engagement handbook¹¹.</p> <p>3) Carry out stakeholder mapping exercise and develop site specific stakeholder engagement schedules for each site</p> <p>4) Develop consultation register and meeting report template</p> <p>5) Implementation of stakeholder engagement plans at each plantation.</p>	<p>training.</p> <p>3) Basic HS awareness training for all new staff.</p> <p>4) Detailed EHS training (SOPs and ESMS) for all relevant staff</p>	Medium -High	ESG Director/HRD	<p>1) Q4 2015 (extension approved by change control Q2 14).</p> <p>2) Q4 2015</p> <p>3) Q4 2015</p> <p>4) Q4 2015</p> <p>5) Q3 2016</p>	MTO
		<p>1) Details of Grievance Mechanism to be shared with CDC and the Lenders.</p> <p>2) SEPs for all plantations available for review during monitoring and provided to CDC on request and the Lenders on request.</p> <p>3) Stakeholder matrix and mapping available for monitoring.</p> <p>4) Consultation register</p>				

¹¹ The IFC, May 2007, Stakeholder Engagement: A Good Practice Handbook for Companies Doing Business in Emerging Markets

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
4.7	<p>Environmental Monitoring Program</p> <p>1) An Environmental monitoring program shall be developed, describing the procedure and frequency for monitoring EHS parameters including, but not limited to, the following parameters:</p> <ul style="list-style-type: none"> • Air emissions (boilers etc.); • Solid waste quantities; • Effluent (quantity and quality); • Water consumption; • Electricity consumption; • Fossil fuel consumption; and • Indoor air quality (dust and temperature); and • Occupational noise. <p>2) The monitoring data will be used to demonstrate that the Company operates in accordance with the requirements of the IFC Performance Standards and World Bank Group EHS Guidelines.</p>	<p>1) Environmental Monitoring Program available for review during monitoring.</p> <p>2) Environmental monitoring data available for review during monitoring and provided to CDC on request and the Lenders on request.</p>	Medium	ESG Director	Q2 2015 (approved by change control Q2 14).	CapEx for laboratory equipment 40,000 CapEx for boiler smometers: 15,000
4.8	<p>Occupational Health Monitoring Program</p>	Occupational Health	High	ESG Director	Q2 2015	MTO

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	An occupational health and safety monitoring program shall be developed to verify the effectiveness of prevention and control strategies (i.e. SOPs). The occupational health and safety monitoring program should include inspection, testing and calibration of all work equipment, and surveillance of workers health. As part of the health surveillance, all workers should be provided with annual medical checks (at least biannual for workers undertaking potentially hazardous work) including tests for occupational illnesses ¹² (i.e. pulmonary dust diseases). The health surveillance checks should be analysed by a medical practitioner to look for any early signs of occupational illness in workers.	Monitoring Program available for review during monitoring. All workers received health screening.			(18 months approved by change control Q3 14).	
4.9	Safety Monitoring The Company shall establish procedures and systems for reporting and recording occupational accidents, dangerous occurrences and incidents. These systems should enable workers to report immediately to their immediate supervisory situation they believe presents a serious danger to life or health. All reported occupational accidents, dangerous occurrences, and incidents together with near misses should be investigated with the assistance of a person knowledgeable/competent in occupational health and safety.	Procedures available for review during monitoring. Accident statistics reported to ESG Board Committee	High	ESG Director	6 months	MTO
4.10	Road Safety Develop a road safety plan to identify and evaluate all associated hazards, determine those that may impact traffic safety and develop control measures to prevent traffic accidents.	Available for inspection during monitoring.	Low	ESG Director	12 months	MTO
4.11	Waste Management Plan Develop a waste management plan to address all wastes (with the exception of effluent) generated at the Feronia facilities and the workers villages, to ensure safe management of wastes, in particular hazardous materials. Define procedures and operational controls for treatment and final disposal, review technically and financially feasible solutions for the management of waste, and establish a waste management hierarchy that considers prevention, reduction, reuse, recovery, recycling, removal and finally disposal of wastes.	Waste management	Medium -High	ESG Director	12 months	MTO
4.12	Plantation Management Information System (PMIS) Evaluate the requirement for a Plantation Management Information System to support plantation management decisions. A PMIS is a multi-layer information system that combines satellite images with existing map measurements which are validated using GPS measurements to determine the	Update to CDC on the requirement for a PMIS	Low	CEO	12 months	100,000

¹² Occupational illness is defined as any illness, disability or other physical/mental problem caused or made worse by current or past work (i.e. lung disease)

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	exact plantation boundaries. The PMIS can be used to: plan and map new layouts; plan and map plantation infrastructure; and maintain records on soil quality, erosion data, planting dates and yield information.					
4.13	Staff Training – IFC/RSPPO/ISO Training of management on all PHC sites (plantation and Kinshasa) on the subject of 1) ISO 2) RSPPO/IFC standards.	Management training recorded. Management training recorded.	Medium	ESG Director / HRD ESG Director / HRD	Q4 2015 Q2 2016	Consultant Time Consultant Fees
4.14	<u>Plantation Vehicles</u> 1) Following safety assessment, relevant Company owned vehicles should be renewed according to a specific renewal programme with associated budget. All vehicles must be equipped with first aid kits. 2) The Company will undertake a safety assessment of all Contractor vehicles and develop an action plan in partnership with suppliers to support the repair, refurbishment or renewal of relevant vehicles.	1) Relevant Company owned vehicles are assessed and where necessary renewed. 2) Contractor vehicle safety assessments in place and action plans developed.	1) High	ESG Director/ CEO/ COO	1) Q2 2017 2) Q4 2016	1) Capex Budget 2) Capex Budget Consumed/ MTO
4.15	<u>Land Management</u> 1) Commission a Study on Land Legacy Issues (TOR and consultants as agreed with the Lenders before the TFA is signed).	1) TOR agreed with Lenders and contract signed.	High	ESG Director	1) CP 1 st disbursement	MTO

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	2) Develop a Land Policy, approved by ESG Board Committee and Lenders, based on the results of the Study on Land Legacy Issues (ESAP item 4.15.1)). 3) Develop a Land Management Plan (LMP) to implement the Land Policy, approved by ESG Board Committee and Lenders, to include current and planned land use by the project, further extension potential and expansion plans, existing land uses and approach to handling potential land use conflicts (including any boundary disputes arising from Action #3.4 and #3.5) and ecological land issues (a. o. arising from Action #3.2); company approach to accessing land for company activities as defined in the Land Acquisition Policy (both newly acquired and land currently used by communities), i.e. plantable areas and plantable reserves, including timetables, consultation requirements, potential compensation or mitigation measures, permitted community activities.	2) Final Land Policy			2) CP 2 nd disbursement	MTO
		3) Final Land Management Plan			3) CP 2 nd disbursement	MTO
4.16	<u>Security Management</u> Adapt existing plantation security management to be compliant with IFC PS4 and good international practice. ¹³	1) Security Policy 2) Security Procedures and Management System available for review	High	ESG Director	1) CP 1 st disbursement 2) Q2 2016	MTO
5. CapEx / Infrastructure						
5.1	<u>Effluent ponds</u> 1) Document solutions for Yaligimba palm oil mill effluent (POME) treatment, including treatment options, associated costs and timescales.	1) Fully costed POME	High	ESG Director	1) Q4 2015	1-4) 440.C

¹³ Including practice consistent with the Voluntary Principles on Security and Human Rights (VPSHR), the United Nation's (UN) Code of Conduct for Law Enforcement Officials, and the UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
2)	Document solutions for Boteka palm oil mill effluent (POME) treatment, including treatment options, associated costs and timescales.	treatment feasibility reports for Board approval.			Q4 2015	
3)	Document solutions for Lokutu palm oil mill effluent (POME) treatment, including treatment options, associated costs and timescales.	Fully costed POME treatment feasibility reports for Board approval.			Q4 2016	
4)	Fully costed solution for Yaligimba and Boteka plantation approved by ESG Board Committee.	Fully costed POME treatment feasibility reports for Board approval.			Q2 2016	
5)	Meet the requirements of RSPPO Principles & Criteria for the treatment of effluent at Yaligimba.	Fully costed POME treatment feasibility reports for Board approval.			Q2 2017	5) TBC
6)	Meet the requirements of RSPPO Principles & Criteria for the treatment of effluent at Boteka.	ESG Board Committee/ Lender Approval.			Date of RSPPO certification audit – Boteka.	1) TBC
7)	Meet the requirements of RSPPO Principles & Criteria for the treatment of effluent at Lokutu.	Approval by independent RSPPO Assessor.			Date of RSPPO certification audit – Lokutu.	2) TBC

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
5.2	<p><u>Housing and Sanitation</u></p> <p>1) Basic housing and sanitation shall be provided to all workers. As a priority, the Company shall construct proper sanitary facilities (pit latrines) and reconstruct or refurbish damaged houses.</p> <p>2) A specific and practical action plan must be developed including details about timetables and deadlines, appointed resources, budgets and control and monitoring.</p> <p>3) A Company water programme to be implemented to install or refurbish water boreholes across 3 plantations (estimated 52 boreholes).</p>	<p>RSPD Assessor.</p> <p>1) Progress updates and photographs provided.</p> <p>2) Housing Action Plan.</p> <p>3) Implementation of Company water borehole programme.</p>	High	HRD/ ESG Director	<p>1) Q2 2016 (or once allocated ESAP budget is exhausted, whichever is earlier¹⁴)</p> <p>2) Q2 2016</p> <p>3) Q4 2016</p>	<p>Village water tanks + meters: 28,000</p> <p>Housing (2yrs): 760,000</p> <p>Boreholes water (2yr): 480,000</p> <p>Composting toilets: 310,000</p>
5.3	<p><u>Healthcare Facilities and Schools</u></p> <p>Update Feronia's Community Development Program to include a review of the condition of healthcare facilities (hospitals and clinics) and schools. Where improvements are required, these shall be assigned priority and implemented over time with a focus on the facilities requiring urgent attention.</p>	<p>Updated Community Development Program available for review.</p> <p>Progress updates and photographs provided to CDC on request and the Lenders on request.</p>	Medium	HRD/ ESG Director	Q2 2016	270,000

¹⁴ The housing budget of \$760,000 for the rehabilitation of worker's housing will not be fully utilised by end December 2015. This is because of conflicting demands on our construction teams with other ESG projects including rehabilitation of hospital buildings, construction of hazardous materials storage and clean water projects to supplement the borehole programme. The ESG Board therefore agreed to extend the action until the \$760k budget is spent - Q2 2016 latest. We will then close the action and the Housing Action Plan should take over for 2016-17 onwards under a new budget.

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
5.4	<p><u>Hazardous Materials Storage</u></p> <p>All hazardous materials, including oils, fuels, pesticides and fertilizers, shall be provided with adequate storage facilities to minimize the risk of endangering the health of workers and the environment (i.e. soil and water resources). In particular, the following measures shall be implemented:</p> <ul style="list-style-type: none"> • Secondary containment will be provided for all oil and fuel storage facilities with a capacity ≥ 200-litres; • Impermeable surfacing, climate protection and run-off attenuation (secondary containment) for fertilizer storage facilities to minimize the risk of contaminants leaching and/or run-off to soil and/or water resources (surface and groundwater); and • Dedicated, locked pesticide storage facilities with ventilation, secondary containment and emergency facilities (spill kits, fire extinguishers, first aid kits, showers and PPE) provided. 	Progress updates and photographs provided to CDC and the Lenders on request.	Medium -High	ESG Director	Q4 2015 (with an annual progress update)	366,000
5.5	<p><u>Personal Protective Equipment (PPE)</u></p> <p>Following the health and safety risk assessment (Action #3.3) the Company will provide all necessary PPE to workers and ensure adequate PPE is available at the location of use (i.e. pesticide storage facilities).</p>	Available for inspection during monitoring.	Medium	ESG Director	Q2 2015 Workers PPE provided over the next year, with a final deadline of 18 months. (Extension approved Q4 14)	201,000 (PPE + sp kits)
5.6	<p><u>Road Maintenance</u></p> <p>Develop a road maintenance program to ensure all roads are maintained in a safe manner which minimises soil erosion and dust emissions. The program will comprise an inspection and proactive maintenance schedule, which will be implemented by the company.</p>	Available for inspection during monitoring.	Low	ESG Director	12 months	MTO + 30,000 (signage)
6. Monitoring, Review and Oversight						
6.1	<u>Environmental and Social Governance Board Committee</u>	Formation of an ESG	High	CEO / CDC	3 months	MTO

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#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	<p>The Company shall establish and maintain an ESG Board Committee consisting of three directors and shall include a person nominated by CDC. CDC's consent shall be required for changes to the composition or terms of reference of the ESG Board Committee.</p> <p>The ESG Board Committee will have at least the following powers:</p> <ul style="list-style-type: none"> • oversee implementation of this Action Plan; • oversee the appointment of the external consultants for ES/As and HCV assessment for new planting; • examine E&S policies and procedures and their implementation, and make recommendations for their improvement to the board; • substantive information rights including regular (e.g. quarterly) reporting from management on implementation of the Action Plan across the Company; • report to the board in advance of all board meetings; • right to veto new planting where there is deemed to be a high risk of ESG issues; and • the right to appoint consultants to investigate breaches of ESG policies and procedures at Group and plantation levels and recommend remedies to management. 	Board Committee including a member nominated by CDC.				
6.2	<p><u>RSPO Certification</u></p> <p>CDC requires Feronia to work towards RSPO certification for all palm oil plantations.</p> <p>1) Feronia will develop an RSPO Roadmap with detailed steps and timelines for certification across all plantations.</p> <p>2) As a first step towards certification, Feronia will commission a RSPO P&C certification audit (RSPO Main Assessment) for Yaligimba plantation.</p> <p>Feronia will have the opportunity to review the RSPO Roadmap as result of the experienced gained during the Yaligimba assessment process. ESG Board Committee may approve any revisions to the RSPO Roadmap.</p>	<p>1) Roadmap approved by CDC and ESG Board Committee.</p> <p>2) RSPO P&C certification audit (RSPO Main Assessment) for Yaligimba plantation. Assessment report provided for review.</p>	High	ESG Director	<p>1) Q4 2014</p> <p>2) Q2 2017</p>	Consultan Time and RSPO Fe
7. Corporate Governance and Business Integrity						
7.1	<p>Anti-Bribery Policy and Code of Ethics</p> <p>Update the existing Feronia Anti-Bribery Policy in a form acceptable to CDC and adopt a Code of Ethics for the Feronia group containing summaries of the business integrity policies including Anti-Bribery and Whistleblowing Policies also in a form acceptable to CDC.</p>	Anti-Bribery Policy, Code of Ethics and Staff Handbook agreed with CDC.	High	CEO/HRD	3 months	MTO

#	Measure and/or Corrective Actions	Expected Deliverables	Priority	Responsibility	Deadline	Cost
		(Report/Measurement)	(Low - High)			(US\$)
	Amend the Staff handbook to include clear references to the Anti-Bribery Policy and the procedures adopted to make it effective.					
7.2	Anti-Bribery and Corruption (ABC) Compliance Officer Assign responsibility to a director, or suitably senior member of staff, (the ABC Compliance Officer) to: <ul style="list-style-type: none"> oversee the implementation of the Anti-Bribery Policy; monitor its effectiveness; and report to the Board of the Company on its implementation and effectiveness. 	Assign responsibility to a suitably qualified ABC Compliance Officer	High	CEO/HRD	4 months	MTO
7.3	Implementation and Reporting Implementation and reporting will include: <ol style="list-style-type: none"> Delivery of appropriate Anti-Bribery training to staff, tailored to their roles and responsibilities. An annual Anti-Bribery and Corruption report delivered to the Audit Committee reviewing the effectiveness and implementation of the Policy and identifying risk areas in the current business model and future expansions plans. Develop and maintain a short statement of the Groups Anti-Bribery Policy on the Groups website. Include Anti-Bribery as part of any internal audit function 	<ol style="list-style-type: none"> Training plan, comprising records / attendance register and forthcoming agenda, available for review and issued to CDC on request; Annual ABC report available for review; Statement on website for review; and Internal anti-bribery checks undertaken in a form acceptable to CDC. 	Medium	CEO / HRD/ CFO	<ol style="list-style-type: none"> 6 months 12 months 6 months Continuous 	MTO

SCHEDULE 15
Key Performance Indicator Report

	Lokutu	Yaligimba	Boteka	Total PHC
Production				
Fresh Fruit Bunch ('FFB') production (tonnes)				
Crude Palm Oil ('CPO') produced (tonnes)				
Oil Extraction Rate ('OER') (%)				
FFB Yield/Mature Hectare (tonnes)				
CPO Yield/Mature Hectare (tonnes)				
Palm Kernel Oil ('PKO') produced (tonnes)				
Plantation profile				
Plantations (Hectares)				
Immature				
Year 0				
Year 1				
Year 2				
Year 3				
Total Immature				
Producing				
4 - 7 Years				
8 – 18 Years				
19 – 25 Years				
Total Producing				
Total Planted				
Operational and social infrastructure				
Palm Nurseries				
Total Hectares				
Seedlings				
Hectares plantable from seedlings				
Palm Oil Mills				
Palm Oil Mills / Oil Produced				
Palm Oil Mill Capacity (tonnes/hour)				
Infrastructure				
Operational Roads (Km)				
Employees				
Houses				
Schools				
Hospitals				
Dispensaries				
Health Centres				

**SCHEDULE 17
Developmental Effects Checklist**

Name of the company:

Name / Date:

Please answer the following questions with yes/no and a short comment if useful

1. Did your company make any payments to the government in the last financial year?

If yes, please specify:

- | | <i>Value</i> | <i>Currency</i> |
|--|--------------|-----------------|
| a) Taxes + customs duties + royalties | _____ | _____ |
| b) Dividends + fees + privatization proceeds | _____ | _____ |
| c) Subsidies | _____ | _____ |

2. Please report the following financial figures (if applicable): *Value (last FY)* *Currency*

- | | | |
|---|-------|-------|
| a) Wages and salaries | _____ | _____ |
| b) Interest / payments to national or int. banks | _____ | _____ |
| c) Rent | _____ | _____ |
| d) Profit / Loss (pretax) | _____ | _____ |
| e) Transferred interest, license fees, etc. to foreign entities | _____ | _____ |
| f) Transferred profits to foreign entities | _____ | _____ |
| g) Transferred wages and salaries to foreign entities | _____ | _____ |
| h) Value of imports that are replaced by project output | _____ | _____ |
| i) Value of exports from project output | _____ | _____ |
| j) Percentage of turnover that is exported | _____ | % |
| k) Value of imported goods for production | _____ | _____ |

3. Does your company...

- | | <i>Yes/No</i> | <i>Comment:</i> |
|---|---------------|-----------------|
| a) provide regular training on the job | Yes/No | _____ |
| b) own training facilities | Yes/No | _____ |
| c) receive training by expatriate specialists | Yes/No | _____ |
| d) receive training by parent company | Yes/No | _____ |
| e) Provide training for management personnel | Yes/No | _____ |

4. Does your company realize transboundary know-how or technology transfers?

- | | <i>Yes/No</i> | <i>Comment</i> |
|------------------------------------|---------------|----------------|
| a) Management | Yes/No | _____ |
| b) Corporate organization | Yes/No | _____ |
| c) Marketing / distribution | Yes/No | _____ |
| d) Product / production technology | Yes/No | _____ |

5. Does your production improve the range of goods in the market (e.g. new product)? Y/N

6. Is the quality of the produced product improved or significantly better than competitors?
Y/N

- 7. Does your company produce basic needs products? Y/N
- 8. Does your company increase competition in the market? Y/N
- 9. Is your company located in an economically underdeveloped region? Y/N
- 10. Does your company contribute to sectorial diversification
(e.g. is your company in a sector which is relatively new for the country) Y/N
- 11. Does your company have substantial local forward or backward linkages,
or promotes of the global value chain (eg. networking / clustering effects)? Y/N
- 12. Does your company contribute to the processing of local agricultural products
or raw materials? Y/N

**SCHEDULE 18
Form of Environmental and Social Monitoring Reporting**

Environmental & Social Annual Monitoring Report - Direct Investments (AESMR)	
Company:	Date:

In the Section A of the report the client is asked to provide general information with regard to the status of the project. If the answer is “Yes” to any of the questions from Section A, please provide further details at the end of it.

In the Sections B, C, D, and E of the report the client is asked to confirm that in the past year the Company has been in compliance with the Environmental and Social requirements. If confirmation cannot be clearly stated, please check “Not Confirmed”, and provide further information at the end of each section, by indicating the corresponding numbers. Please report also on any other environmental and social requirements agreed in the contract (e.g. ESAP).

Please provide the answers in the blue fields.

DEG, FMO, BIO, EAIF		
Investment Manager / Officer	Name:	Phone:

Contact details and Signature			
Institution:	Name:	Address:	Website:
Human Resources	Name:	Phone:	E-mail:
	Title:		
Environment, Health & Safety	Name:	Phone:	E-mail:
	Title:		
Completed by:	Name:	Date:	Signature:
	Title:		
Approved by senior management representative:	Name:	Date:	Signature:
	Title:		

SECTION A - PROJECT INFORMATION

<p>1. Please describe in brief the status of the project financed (Construction / Operation / Extension / Modification) and if relevant, expected date of completion:</p>	
<p>2. Have the activities of the Company and operational processes, including associated facilities (power plant, wastewater treatment plant etc.) changed in the past year? If Yes, please provide details:</p>	<input checked="" type="radio"/> Yes <input type="radio"/> No
<p>3. Has the Company acquired any other land in the past year in relation to the activities financed?</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>4. Have any formal or informal objections to the Company's operations and activities been raised in the past year due to environmental, social or land issues (ownership/use of land)?</p> <p><i>**Note: Objections include but are not limited to: negative media attention, strikes or labour disputes, protests, complaints etc.</i></p>	<input checked="" type="radio"/> Yes <input type="radio"/> No
<p>5. Has the Company undertaken activities in the past year with positive impact for the local communities (e.g. improvement of local infrastructure, medical program, educational program etc.)?</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>6. Environmental benefits/ awards: Did the project or the project company provide any additional environmental benefits and/ or was awarded with an environmental prize in the past year? (Production of environmental technology, waste management program, cleaner production program, improvement of biodiversity, etc.)? If Yes, please provide details:</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No
<p>7. Do you comply with the EDFI Exclusion List?</p>	<input type="radio"/> Yes <input checked="" type="radio"/> No

SECTION A – CORRECTIVE ACTION PLAN

Please append the Environmental and Social Action Plan (ESAP) with the ‘Status’ column completed.

ESG Summary of the Previous Year

[Please describe the priority Environmental, Social and Governance areas you focused on as a company this year and what was achieved. What has been accomplished in the past year in order to consolidate such systems/ processes across the broader group? Please attach copies of updated policies and/or procedures (if applicable). Please include in your comments any review of the Company’s Code of Ethics/ Employee Handbook.]

Potential ESG Risks and Opportunities for the Next Year

[Please outline your Environmental, Social and Governance priorities for next year where you will focus relatively more effort. Have any new areas of ESG risk or opportunity been identified over the past year and how are you dealing with these e.g. due to a business acquisition or new project, change in laws?]

FURTHER INFORMATION – SECTION A

[Empty text box]

SECTION B - IFC Performance Standard 1: ASSESSMENT AND MANAGEMENT OF Environmental and Social RISKS AND IMPACTS

<p>1. Environmental and Social Assessment: Please confirm that the environmental and social effects of the Company’s activities, identified in the preliminary evaluation before contracting, are properly managed.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>2. Environmental and Social Management Program, incl. Monitoring and Reporting: Please confirm that the</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>

<p>Company has procedures, staff, training, monitoring and reporting to manage the Environmental, Health and Safety, and Labor aspects. <i>If the company has or obtained any E&S certifications (ISO 14001, OHSAS 18001, SA 8000, FSC, GlobalGap etc.) during the reporting period, please provide such details below.</i></p>	
<p>3. Environmental and Social Laws and Regulations: Please confirm that you comply fully with the relevant environmental and social national and local laws and regulations and do you confirm that all environmental and social/ labor permits and approvals necessary for the Company are all valid.</p>	<p><input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed</p>
<p>4. Community Relations: Please confirm that the Company has established a grievance mechanism.</p> <p><i>**Note: A grievance mechanism is a means through which the Company receives and responds to suggestions/concerns from the local communities (e.g. about traffic, air quality, noise etc.)</i></p>	<p><input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed</p>
<p>5. Supply chain: Please confirm that the Company’s contractors/suppliers relevant for the core production process have not substantially changed and that no significant portion (e.g. > 20 % by total volume) of your primary suppliers are mines of any kind, or small-scale farmers, small scale or micro enterprises, home-workers.</p>	<p><input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed</p>

FURTHER INFORMATION – SECTION B

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SECTION C - IFC PERFORMANCE STANDARD 2: LABOR AND WORKING CONDITIONS

1. Please provide an overview of your workforce:				
	<i>Men</i>	<i>Women</i>	<i>Permanent</i>	<i>Temporary</i>
New job created during reporting period				
Currently employed workforce				

Management level				
Unskilled / Low-skilled workers				
Migrant workers				
2. Please confirm that the monthly minimum wage paid by the Company is not lower than the amount defined by law, applicable in the sector and geographical location.	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
3. Please confirm that the regular working time has not exceeded 48 hours weekly.	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
4. Human Resources Policy: Please confirm that the Company implemented an adequate HR Policy. ¹⁵	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
5. Core Labor Standards - Workers' Organization: Please confirm that the Company respects and facilitates workers' rights to organize, even if the law does not require so.	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
5.1. Core Labor Standards - Non-Discrimination: Please confirm that the Company offers equal opportunities to all employees and does not engage in or have discriminatory practices or rules (with regard to, among others, pregnant women and/or people with HIV/AIDS).	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
5.2. Core Labor Standards - Child Labor and Forced Labor: Please confirm that the Company does not make use of child labor or forced labor.	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
6. Please confirm that the Company maintains a safe working environment and provides workers with personal protective equipment when necessary.	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed			
7. Please provide incident statistics for the previous year for both the Company and Contractors:				
	<i>Fatalities</i>	<i>Seriously injured¹⁶</i>	<i>Slightly injured¹⁷</i>	

¹⁵ An adequate HR Policy includes all of the following aspects: (i) wages, including deductions etc., (ii) hours of work, (iii) overtime arrangements, (iv) leave, (v) benefits, including insurance, pension schemes etc. (vi) right to organize and bargain collectively, (vii) disciplinary procedures, (viii) termination procedures & rights, (ix) conditions of work, (x) safety, hygiene, emergency aspects, (xi) promotion criteria, (xii) training, and (xiii) other requirements according to national law.

¹⁶ Seriously injured are those requiring emergency or hospital treatment. Please provide details, including how the accident happened, the nature of the injury and any follow-up (treatment, investigation, compensation, prevention of re-occurrence)

¹⁷ Slightly injured are those where employees required more than one day off work to recover, but the injury was more temporary in nature (for example sprains and cuts)

Number			
Details and cause			
Corrective/preventive measures			
8. Retrenchment Please confirm that no retrenchment took place in the last year for 250 employees or more than 10% of the workforce.			<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed

FURTHER INFORMATION – SECTION C

SECTION D - IFC PERFORMANCE STANDARD 3: RESOURCE EFFICIENCY AND POLLUTION PREVENTION

<p>1. Greenhouse gas emissions: Please confirm that the Company does not use more than 25 GWH electric energy per year and/ or does not have a thermal combustion plant larger than 3 MW.</p> <p><i>If data is available, please state the amount of Green House Gas Emissions in tons per year: t/a during the reporting period</i></p>	<input type="radio"/> Confirmed <input type="radio"/> Not Confirmed
<p>2. Emissions: Please confirm that the level of air/wastewater/noise emissions, recorded by the Company in the past year, were within the limits prescribed by local regulations.</p>	<input type="radio"/> Confirmed <input type="radio"/> Not Confirmed
<p>3. Hazardous Materials: Please confirm that the Company ensures that any hazardous or highly flammable substances, if present, are handled and stored properly and that relevant Material Safety Data Sheets (MSDS) are used.</p>	<input type="radio"/> Confirmed <input type="radio"/> Not Confirmed
<p>3.1. Does the Company have emergency procedures in place to effectively prevent and address accidents affecting the environment and human health?</p>	<input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed
<p>3.2 Please confirm that there has not been any serious environmental incident (such as explosion, spill, fire) that could have resulted in environmental contamination or death/multiple injuries, during the reporting period.</p>	<input type="radio"/> Confirmed <input type="radio"/> Not Confirmed

<p>4. Pesticide Use & Management: Please confirm, if applicable, that pesticides used by or on behalf of the Company do not fall in one of the WHO Hazard Classes (Ia, Ib or II) or in other categories that are excluded by the national legislation.</p> <p><i>**Note: For WHO Pesticide Hazard Classes, please refer to the document that you can find at the following link: http://www.who.int/ipcs/publications/pesticides_hazard/en/index.html</i></p>	<p><input type="radio"/> Confirmed</p> <p><input type="radio"/> Not Confirmed</p>
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FURTHER INFORMATION – SECTION D

SECTION E - IFC PERFORMANCE STANDARD 4: COMMUNITY HEALTH, SAFETY AND SECURITY

<p>1. General Community Health & Safety Impacts: Please confirm that the current activities are not affecting the health and safety of the community, including confirmation that the Company:</p> <ul style="list-style-type: none"> • designs, constructs, operates, and decommissions the structural elements or components of projects in accordance with good international industry practice, taking into consideration safety risks to third parties; • avoids or minimizes the potential for community exposure to hazardous materials and substances that may be released by the project (including noise); • avoids or minimises the potential for community exposure to water-borne, water-based, water-related, and vector-borne diseases, and communicable diseases that could result from project activities; and <p>assists and collaborates with affected communities, local government agencies, and other relevant parties, in their preparations to respond effectively to emergency situations.</p>	<p><input type="radio"/> Confirmed <input checked="" type="radio"/> Not Confirmed</p>
<p>2. Security Personnel: Please confirm that the Company has not changed the way in which the Company manages security.</p>	<p><input type="radio"/> Confirmed <input type="radio"/> Not Confirmed</p>

FURTHER INFORMATION – SECTION e

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Thank you for your time to fill out the compliance statements.

SECTION F – IFC PERFORMANCE STANDARDS 5, 6, 7 AND 8

<p>1. Land Acquisition & Involuntary Resettlement: Please confirm that no involuntary resettlement, either physical displacement (relocation or loss of shelter) or economic displacement (loss of assets or access to assets that leads to loss of income sources or other means of livelihood), has occurred as a result of project-related land acquisition.</p>	<input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i>
<p>2. Biodiversity: Please confirm that any new projects undertaken by the Company in the last year included an assessment of the impacts on biodiversity and mitigation measures have been applied wherever necessary.</p>	<input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i>
<p>3. Indigenous Peoples: Please confirm that no Indigenous Peoples¹⁸ are located in the vicinity of Company project sites or directly/indirectly impacted by Company operations.</p>	<input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i>
<p>4. Cultural Heritage: Please confirm that any new projects developed by the Company in the last year included an assessment of the projects impact on Cultural Heritage¹⁹ and mitigation measures have been applied wherever necessary.</p>	<input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i>

Further Information – Section G

<p>[insert information...]</p>

SECTION G – CORPORATE GOVERNANCE

<p>1. Compliance:</p>	<p><i>US\$</i></p>
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¹⁸ Please refer to IFC Performance Standard 7 for a definition of Indigenous Peoples.

¹⁹ Please refer to IFC Performance Standard 8 for a definition of Cultural Heritage

Total amount paid in fines for non-compliance/breaches:		
Please confirm that management is not aware of any communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance with laws or regulations in any jurisdiction, or deficiencies in financial reporting practices.		<input type="radio"/> <i>Confirmed</i> <input type="radio"/> <i>Not Confirmed</i>
[If you answered 'not confirmed' to the above question, please provide further explanation here...]		
2. Transparency and Disclosure:		# / US\$
Number of legal disputes filed against the Company:		
Fees paid in litigation:		
Please confirm that management is not aware of any pending or threatened legal claims or actions other than those already disclosed in the last Reporting Period		<input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i>
[If you answered 'not confirmed' to the above question, please provide further explanation here...]		
3. Business Integrity		
Briefly outline any disciplinary proceedings that have been taken against staff for a breach of the firm's anti-bribery and corruption policy including the number of staff involved and the outcome or current state of the proceedings:		
[Insert here...]		
How many Whistle-blower reports were received during the year? What were the significant findings arising from such reports and what actions were taken?		
[Insert here...]		
Please outline the anti-bribery and corruption training given to employees during the year. Including:	Total #	% of Staff
	• How many staff were trained?	
	• How many to receive the training during the following year?	

<p>Please confirm that Management is not aware of any activities that could be considered Corrupt Acts or a violation of the [CDC’s Code for responsible investing]</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that the Company has not made any donations or grants to any political party during the Reporting Period</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that the Company is not in default of any tax rules and regulations in any jurisdiction in which it operates and all required tax filings have been made by the due dates. Tax payments due have been settled on time and in line with relevant local laws.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that there are no tax authority audits that are in progress or have been completed during the Reporting Period.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that, to the best of its knowledge, having made due inquiry, no-one in a senior management position within the Company has during the year been or are currently being:</p> <ul style="list-style-type: none"> • investigated or prosecuted by a tax, law enforcement or regulatory authority for an offence which would upon conviction carry a term of imprisonment exceeding three (3) years; or • convicted of a criminal offence involving fraud, theft or other dishonesty; or • found to be in material breach of a regulatory or fiduciary duty. 	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that, to the best of its knowledge, having made due inquiry, no-one in a senior management position with the Company has since the last report appeared on any UN list of persons suspected of involvement in terrorist activities or any other list maintained for similar purposes by a Sanctioning Body.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that no-one in a senior management position within the Company is a Politically Exposed Person (PEP).</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that there have been no allegations of Corrupt Actions or other corporate malpractice made against the Company or any of its employees, partners/directors etc since the last report.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>

<p>Please confirm that, other than in the ordinary course of its business, the Company has not paid any fees to third parties for introducing business that would amount to Corrupt Actions and further confirms that it has not procured that its advisors or contractors pay any such fees on its behalf.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that, other than in the ordinary course of its business, no third parties have committed the Company to expenditure or made payments on its behalf that would amount to Corrupt Acts.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that the Company is in compliance in all respects with [CDC’s Code for responsible investing]</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Please confirm that the Company has informed CDC of all material or repeated breaches of [CDC’s Code for responsible investing]and/or any material or repeated breach of law to the best of its knowledge</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>
<p>Save as disclosed below, or save where you are prevented by law from disclosing such information, please confirm that the Company has not been the subject of a visit by a government body investigating any material allegation of fraud, criminal action, corporate malpractice not otherwise disclosable.</p>	<p><input type="radio"/> <i>Confirmed</i> <input checked="" type="radio"/> <i>Not Confirmed</i></p>

FURTHER INFORMATION – SECTION G

[If you have answered ‘Not Confirmed’ to any questions in Section 4 – Business Integrity, please provide additional information here...]

SCHEDULE 19
Communication Protocol

All defined terms in this Communication Protocol shall have the meaning as set out in this Term Facility Agreement between the Borrower and the Lenders.

This Communication Protocol sets out:

- 1 The communications principles of PLANTATIONS ET HUILLERIES DU CONGO SA (“PHC”) as a subsidiary of Feronia INC (“Feronia”);
- 2 The information related to the Project that will be made public by Feronia on its website; and
- 3 The communication procedure that Feronia and the Lenders undertake to follow upon the event of third party queries, complaints and/or negative or positive media coverage related to the Project.
 - A. Communication principles
 - (a) Feronia undertakes to:
 - (i) manage its communications in a professional manner. It will allocate adequate resources, manage its communications pro-actively, and provide sufficient support, in the best interests of the Project;
 - (ii) update its website with the below information; and
 - (iii) follow the below procedure to inform the parties of any media coverage (positive or negative) it is aware of that it reasonably considers to be relevant to the Project and which requires a response.
 - (b) In the event that the Lenders’ role in the Project (individually or collectively) is focussed upon by media organisations, then Feronia undertakes to coordinate its response with the Lenders, which may consequently be issued by the Lender(s) directly.
 - B. Information to be made public by Feronia on its website after contracting.
 - (a) The following information related to the Project will be available to the public:
 - (i) Contact information including corporate email contact list and a brief description on how contacts will be handled.
 - (ii) As soon as reasonably practicable after contracting (but, with regards to the Project Q&A document, in any case prior to first Utilisation): Project Q&A document, summary of information from ESAP and FESA, prepared by Feronia and mutually agreed between Feronia and the Lenders.

(iii) Regular updates on the Project's environmental and social compliance, performance and progress by means of an Annual Public E&S Report.

(iv) Press release media kit.

C. Procedures of Communications

(a) What triggers this Communication Protocol:

(i) Receipt of a complaint or question related to PHC or the Project from a third party which is not addressed on Feronia's public website and which could bear the risk of negative environmental or social impacts or reputational risks for the Project or its stakeholders.

(ii) Questions by government representatives and/or politicians regarding the Project directly to Feronia, the Lenders or the Lenders' E&S Consultant, which could bear the risk of negative environmental or social impacts or reputational risks for the Project or its stakeholders.

(iii) Negative (or, depending on circumstances, positive) media coverage (being TV, radio, newspaper, or public reports) which Feronia, the Lenders or the Lender's E&S Consultant become aware of, which could bear the risk of negative environmental or social impacts or reputational risks for the Project or its stakeholders.

(iv) Demonstrations or other third party campaigns (including letters and inquiries from Non- Governmental Organisations) concerning the Project.

(individually, a "Trigger Event")

(b) How do Feronia and the Lenders respond to a Trigger Event?

(i) Notification to other parties

In the event of any of a Trigger Event Feronia and the Lenders undertake to:

(A) promptly inform the representatives of the other parties (as may be Feronia FMO, BIO, EAIF and DEG);

(B) enquire if the other parties (as may be Feronia, FMO, BIO, EAIF and DEG) are aware of such events and, if so, whether a response has already been prepared or sent;

(C) promptly agree on which party (as may be Feronia FMO, BIO, EAIF and DEG) will take the lead and in preparing a response and what type of response this should be (the "Lead Party") (in the event that agreement cannot be promptly reached Feronia's reasonable suggestion shall be final);

- (D) the Lead Party shall, as soon as practicable, set out the next steps and a planned time frame for dealing with the Trigger Event in accordance with Annex A; and
 - (E) the Lead Party, having agreed a response with the other parties, shall finalise and send out a response on the Trigger Event and provide a copy of such response to all other parties.
- (ii) Acknowledgement
- Upon a Trigger Event which is manifested by direct contact with a party, the recipient will acknowledge such complaint or question and undertake to keep the third party informed on progress of any investigation or consultation that may be required by way of a response.
- (iii) Enquire and investigate
- Following a Trigger Event, the Lead Party will investigate whether it is based on reasonable grounds for such event and if sufficient grounds are established then the Lead Party will liaise with the other parties and agree upon the measures to be taken within the Project to rectify in accordance with Annex A.
- (iv) Carry out and complete the plan for next steps within the agreed timeframe (see Annex A).
- The Lead Party in consultation with the Lenders and Feronia can request the Lenders' Environmental and Social Advisor to review and comment all drafted communications prior to providing this information to the third party that has requested the response.
- (v) Record keeping
- Feronia will keep a log of all responses provided to third parties which shall be available for review by all parties to ensure that all enquires will, in principle, receive a consistent response.

ANNEX A

Recommended time frame for responding to Trigger Events:

- (a) Notifying all other parties about Trigger Event, by email, and recommending the Lead Party, within a maximum of 5 working days of becoming aware of such Trigger event;
- (b) All parties in receipt of such notice at (a) to respond by email within 2 working days; and
- (c) Lead Party to provide all parties with draft plan for next steps including timeframe for response within maximum of 5 working days from appointment as Lead Party.

SCHEDULE 20
Other E&S Reports

	Report	Description	Prepared By	Deadline	Primary Workload
1.	ESG Annual Audit Report	Assessment of the Environmental and Management System (including labour, health, safety, and security) by confirming areas of compliance and highlighting any non-conformance with procedures and other requirements. Determine if the ESMS complies with its provisions, is properly implemented and maintained; and responds effectively to the policy and objectives of the Feronia Group.	ESG Director - Feronia	Annually 90 days from year-end (30 March)	Q1
2.	Feronia Sustainability Report	An annual public report examining the economic, environmental and social impacts (positive and negative) caused by the Feronia Group companies' operations. The report will present the organisation's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy. The report will be compiled using Global Reporting Initiative's Sustainability Reporting Guidelines as a framework.	Communications Manager - Feronia	Annually 120 days from year-end (30 April)	Q1 and Q2
3.	Anti-Bribery & Corruption Report	Annual report of Feronia Group companies ABC activities including reported incidents, training, official investigations and litigations, disciplinary actions, operation of the policy, international standards and publications, risk review, actions plans.	Chief Financial Officer - Feronia	Annually 90 days from year-end (30 March)	Q1
4.	ESG Board Committee Packs & Supporting Information	Quarterly presentation to the ESG Board Committee including ESAP progress reports, ESAP risks and issues, ESAP change control, HSE incidents, reports, data and initiatives, HSE serious incident review, NGO updates, ESG training & initiatives updates, legal and regulatory developments.	ESG Director and HR Director - Feronia	Quarterly Distributed within 60 days of preceding quarter.	Quarterly
5.	Focused Environmental and Social Assessment (FESA)	As per terms of reference provided to the Lenders. This is a 'one off' report, although recommendations may result in follow-up reports and/or studies.	Digby Wells with review/QC by ESG Director and HR Director	End of Q4 2015	Q2 and Q3 2015

Schedule 21
ANTI-CORRUPTION GUIDELINES

1 GENERAL

- 1.1 The purpose of these Guidelines is to clarify the meaning of the terms “**Corrupt Practice**”, “**Fraudulent Practice**”, “**Coercive Practice**”, “**Collusive Practice**” and “**Obstructive Practice**”.

2 CORRUPT PRACTICES

2.1 Interpretation of “Corrupt Practice”

- (a) Corrupt Practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of Corrupt Practices.
- (b) It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for Corrupt or Fraudulent Practices committed by entities that administer bona fide social development funds or charitable contributions.
- (c) In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally accepted industry standards shall not constitute Corrupt Practices unless the action violates applicable law.
- (d) Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- (e) For the purposes of implementation, the interpretation of “Corrupt Practices” relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

3 FRAUDULENT PRACTICES

3.1 Interpretation of “Fraudulent Practice”

- (a) An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a “Fraudulent Practice”.
- (b) Fraudulent Practices are intended to cover actions or omissions that are directed to or against a Finance Party.

4 COERCIVE PRACTICES

4.1 Interpretation of “Coercive Practice”

- (a) Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- (b) Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

5 COLLUSIVE PRACTICES

5.1 Interpretation of “Collusive Practice”

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

6 OBSTRUCTIVE PRACTICES

6.1 Interpretation of “Obstructive Practices”

Any action legally or otherwise properly taken by a person to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

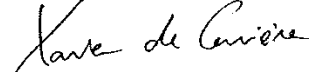
7 GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first person participated in the prohibited act in question.

SIGNATURES

The Borrower

PLANTATIONS ET HUILLERIES DU CONGO SA

By: 

Name: Xavier de Carnière
Administrateur

Title:

Address: One Poultry, London EC2R 8JR

Email: david.steel@feronia.com

Attention: David Steel

with a copy to:

Address: CDC Group plc
123 Victoria Street
London SW1E 6DE

Email: nmorse@cdgroup.com

Attention: Nicola Morse

The Lenders

**NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ
VOOR ONTWIKKELINGSLANDEN N.V.**

By:

Name:

Title:

Address: Anna van Saksenlaan 71,
2593 HW The Hague
The Netherlands

Fax: +31 70 32461 87

Email: MonAgri@fmo.nl; m.scheepens@fmo.nl

Attention: FMO Agri Dept.

SIGNATURES

The Borrower

PLANTATIONS ET HUILLERIES DU CONGO SA

By:

Name:

Title:

Address: One Poultry, London EC2R 8JR

Email: david.steel@feronia.com

Attention: David Steel

with a copy to:

Address: CDC Group plc
123 Victoria Street
London SW1E 6DE

Email: nmorse@cdcgroupp.com

Attention: Nicola Morse

The Lenders

**NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ
VOOR ONTWIKKELINGSLANDEN N.V.**

By:

Name:

Title:

Address: Anna van Saksenlaan 71,
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The Netherlands

Fax: +31 70 32461 87

Email: MonAgri@fmo.nl; m.schcepens@fmo.nl

Attention: FMO Agri Dept.

M. A.
J.J. de Vries Robbè
~~Director Infrastructure, Manufacturing & Services~~
~~F. Kummersteiner~~

J.J. de Vries Robbè
Manager - Legal Affairs

**DEG – DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT
MBH**

By:

Name:

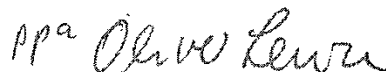
Title:


Franziska Hollmann
Director
Corporates Africa / Latin America

By:

Name:

Title:



Oliver Lenze
Vice President

Address: Kämmergasse 22
50676 Köln
Federal Republic of Germany

Fax: +49 221 4986 1290

Email: oliver.lenze@deginvest.de

Attention: Oliver Lenze

**SOCIÉTÉ BELGE D'INVESTISSEMENT POUR LES PAYS EN DÉVELOPPEMENT
SA**

By:

Name: Carole Maman

Title: Chief Investment Officer

By:

Name: Luuk Zonneveld

Title: Chief Executive Officer

Address: 188A avenue de Tervuren
1150 Brussels

**DEG – DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT
MBH**

By:

Name:

Title:

By:

Name:

Title:

Address: Kämmergasse 22
50676 Köln
Federal Republic of Germany

Fax: +49 221 4986 1290

Email: oliver.lenze@deginvest.de

Attention: Oliver Lenze

**SOCIÉTÉ BELGE D'INVESTISSEMENT POUR LES PAYS EN DÉVELOPPEMENT
SA**

By:

~~Name: Carole Maman~~

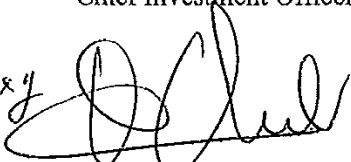
Christophe Saif

~~Title: Chief Investment Officer~~

*President of the Board of
Directors*


By proxy

By:



Name: Luuk Zonneveld

**Alain DE MUYTER
Finance Manager**



Title: Chief Executive Officer

Address: 188A avenue de Tervuren
1150 Brussels

Fax: +322 778 9990
Email: Dimitry.vanraemdonck@bio-invest.be
Attention: Dimitry Van Raemdonck

EMERGING AFRICA INFRASTRUCTURE FUND LIMITED

By: *A.M. Brabants*
Name: A-M. BRABANTS
Title: HEAD OF PORTFOLIO

By:
Name:
Title:

Address: c/o Standard Bank Mauritius Trust Company
Tower A, 10th Floor, 1 CyberCity, Ebene, Mauritius
Fax: +232 402 5050
Email: Jenny.Armoogum@standardbank.com
Jenny.Arzoon@standardbank.com
Mokshda.Beeharry@standardbank.com
Attention: Jenny Armoogum, Jenny Arzoon and Mokshda Beeharry

with a copy to:

Address: 5th Floor, 100 Cannon Street, London EC4J 6EU
Fax: +44 203 696 1875
Email: portfolio@fmfml.com
Attention: Portfolio Management

The Agent

**DEG – DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT
MBH**

By:

Name:

Title:

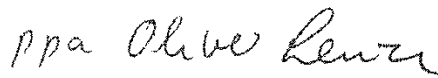


Franziska Holtmann
Director
Corporates Africa / Latin America

By:

Name:

Title:



Oliver Lenze
Vice President

Address: Kämmergasse 22, 50676 Köln, Federal Republic of Germany

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Attention: Agency Desk