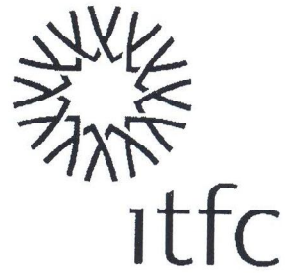


BOAD



TERMES ET CONDITIONS

Currency of Repayment	US DOLLARS
Tenor of Financing	3 month (s) from the date of each disbursement
Profit Appropriation	
(a) Gross Mark - up	4.5% Fixed p.a
(b) Administrative Fee	US\$ 50,000 flat to be collected upfront as a condition for the Effectiveness of the Agreement.
Revolving Fee	US\$ 15,000, each time the financing is resolved.
Revolving Feature	For the second and subsequent operations, after completion of this one, any amount disbursed and fully repaid becomes available again for utilization. Revolving will be available for a period of 12 months from the date of first disbursement and subject to a ceiling of US\$20 million and no adverse market conditions or changes in the financial position of the BOAD.
Disbursement Mode(s)	<input checked="" type="checkbox"/> Letters of Credit
Time Limit for Signing the Financing Agreement	Two (2) months from the approval date
Time Limit for Declaration of Effectiveness	One (1) month from the date of signing the Agreement
Time Limit for the 1st L/C Establishment	One (1) month from the date of declaration of effectiveness
Minimum Amount of each Disbursement	US\$500,000 (Five Hundred Thousand United States Dollars)
Financing Period	12 months from date of first disbursement
Time limit to disburse the whole Financing Amount	6 months from date of 1st disbursement
Repayment Structure	<input checked="" type="checkbox"/> Bullet
Security	<input checked="" type="checkbox"/> Direct Risk of BOAD, Togo

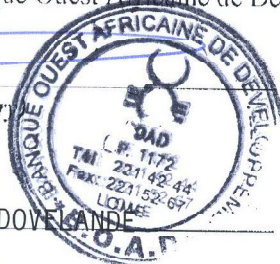


Effectiveness Conditions	<ul style="list-style-type: none"> <li>a) Receipt of signed Murabaha agreement</li> <li>b) BOAD Board resolution authorizing the financing from ITFC</li> <li>c) List of authorized signatories (with specific signatures) of officers authorized to sign for BOAD;</li> <li>d) Evidence of payment of the Administrative fee;</li> <li>e) Receipt by ITFC of appropriate Legal Opinion of independent counsel of BOAD acceptable to ITFC</li> </ul>
Covenants	<ul style="list-style-type: none"> <li>• No term or condition of the financing usage (other than those that are purely operational in nature) is to be amended, varied or waived without the prior consent of ITFC.</li> <li>• Submission of quarterly Financial Statements to Risk Management</li> <li>• Quarterly submission of list of the beneficiaries and the products financed</li> </ul>

**THESE TERMS AND CONDITIONS ARE ACKNOWLEDGED, APPROVED:**

For and on behalf of Banque Ouest Africaine de Développement (BOAD)

(Duly Authorized signatory)



Name Christian ADOVEIGANDE  
 Title PRESIDENT DE LA BOAD

(Date)

19 MARS 2013