

SHAREHOLDERS' AGREEMENT

on the establishment of

The Micro Investment Facility ApS – (MIF)

a Special Purpose Company for investing
via MyC4 Foundation and managed by MyC4 A/S
(hereinafter referred to as the Company)

between

The Industrialisation Fund for Developing Countries
(hereinafter referred to as the Fund)

and

The Way Forward ApS
(hereinafter referred to as DP)

and

CSR Capital A/S
(hereinafter referred to as CSRC)

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- II Form of Legal Opinion
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SHAREHOLDERS' AGREEMENT**PREAMBLE**

- WHEREAS The Fund is an independent self-governing fund with legal personality, limited in its liability to the extent of its net worth only, established by Act of Parliament and primarily financed by the Danish Government with the purpose of promoting economic activity in developing countries through the promotion of investments in these countries in cooperation with Danish trades and industries,
- WHEREAS DP is The Way Forward ApS which is 100% owned by Mads Kjær and Hanne Kjær and is a holding company for their investment activities. The company owns 78% of Kjær Groups A/S selling cars in emerging markets. The company has minority ownership in different property investments and in different venture companies, one of which is MyC4 A/S, an internet portal established in 2006.
- WHEREAS CSRC is CSR Capital A/S, a Danish private investment company limited by shares with focus on socially equitable and environmentally sustainable investments in commercially viable small- and medium sized enterprises in China, India and Africa among other developing regions.
- WHEREAS DP, CSRC and the Fund (the Partners) have investigated the viability of a project (the Project) with the purpose to provide micro-credits on a commercial basis to African small- and medium sized enterprises (SMEs) via MyC4 Foundation, a foundation set up as a vehicle through which the Company channels investment funds to the African SMEs. MyC4 Foundation is managed by MyC4 A/S established in 2006 to facilitate micro-credit loans from private investors in Denmark and globally to African SMEs via the MyC4 A/S internet portal (see schedule IV for an Organisational Diagram). MyC4 Foundation and MyC4 A/S provide an infrastructure enabling African SMEs to obtain loan financing they previously did not have access to. A Special Purpose Company will be established named Micro Investment Facility ApS (the Company) by the Fund, The Way Forward ApS and CSR Capital A/S as Danish Partners. It is the intention that the Company, subject to available funds, will invest in the portfolio of SMEs presented on the MyC4 A/S internet portal.
- WHEREAS The findings from this investigation are presented in The Investment Policy of the Company dated December 1st, 2008 (attached hereto in Schedule IV).

WHEREAS The Partners have decided to establish the Company through which to operate the Project. The Company will through the MyC4 Foundation invest and re-invest funds and revenues from repaid loans from the African SMEs during a period of 3 years. Financing of the Company will be provided by the Fund, CSRC and DP respectively with share capital. It is the intention that the Company shall stop lending after 3 years, with the possibility of extension of the investment period if so decided by the Partners, and it is further the intention that the Company shall be liquidated or sold by the Partners when the African SMEs have repaid all loans to the Company and all dividends have been distributed.

WHEREAS DP has agreed to cause MyC4 A/S to operate the Project in accordance with the MyC4 A/S' Code of Conduct (attached hereto in Schedule I) which in all material respects complies with the Fund's Corporate Social Responsibility (CSR) Policy and CSRC's CSR Policy.

WHEREAS The Partners wish to establish the legal basis for their cooperation.

NOW, THEREFORE, THE PARTNERS AGREE AS FOLLOWS:

CHAPTER I FORMATION OF THE COMPANY

Article 1 – Activity, Name, Articles of Association

1. The activity of the Company shall be to provide micro-credits on a commercial basis to African SMEs from funds managed by MyC4 A/S but deposited with MyC4 Foundation. MyC4 A/S operates an internet portal facilitating micro-credit loans from private investors in Denmark and globally to African SMEs. In combination, MyC4 Foundation and MyC4 A/S provide the infrastructure enabling African SMEs to obtain loan financing from the Company.
2. The name of the Company shall be Micro Investment Facility ApS and its domicile shall be in Denmark.
3. The Articles of Association of the Company shall to the extent possible be elaborated in such a manner as to reflect the provisions of the present Agreement.
4. The Partners agree to implement the Project in accordance with “The Investment Policy of the Micro Investment Facility (MIF) dated December 1st 2008 (Attached in Schedule IV).

Until the Company is legally established the Partners agree to do the following:

DP agrees to:

- Prepare Articles of Association and minutes of the first general meeting where the incorporation is agreed to,
- Continue to develop MyC4 A/S to sustain future growing deal flows, and to further inform and educate Providers and Lenders, conducting local appraisal and lending to the African SMEs about sound business procedures and CSR issues in relation to the operation of the SMEs,
- Draft a Management Agreement between MyC4 A/S and the Company in accordance with “The Investment Policy of the Micro Investment Facility (MIF), dated December 1st 2008 (Attached in Schedule IV) and to the satisfaction of the Fund and CSRC (hereafter The Management Agreement). The terms of the Management Agreement shall among other matters govern the following: (i) management fee; (ii) reimbursement of out-of-pocket expenses; (iii) termination of agreement; (iv) access to information regarding investments; (v) compliance with Code of Conduct and Investment Policy; (vi) fees for loans funded through MYC4 A/S; (vii) the right to a board seat in the MyC4 Foundation; and (viii) guidelines for pre-approval of the Lenders and Providers that are used in MyC4 A/S. The Management Agreement shall be entered into between MyC4 A/S and the Company and according to such MyC4 A/S shall provide:
 - 1) a monthly investment report showing detailed figures of the results of the Company,
 - 2) final annual statements and annual reports,
 - 3) a CSR Status Report on the progress of a CSR Action Plan,
 - 4) a budget containing profit and loss account, cash flow, and balance sheet for each of the four quarters of the subsequent financial year,
 and,

furthermore ensure that the Company shall conduct its activities in a manner consistent with applicable laws and regulations including competition and tax laws in Denmark and any of the country/countries in which the Company operates.

CHAPTER II CAPITAL AND FINANCING

Article 2 – Financial Requirements and Funding

1. The total financial requirements for implementing the Project, including working capital, are estimated at DKK 15.0 million (fifteen million).

Pre-establishment expenses (meaning all expenses not related to the establishment or operation of the Company, but borne individually by each Partner for the purpose of investigating whether to initiate the Project, e.g. expenses in connection with the feasibility study) shall not be reimbursed by the Company or by the other Partners, and therefore shall not be taken into account when estimating the total financial requirements.

2. Financing shall be supplied as follows (DKK):

The Company's share capital (equity) (nominal value)	150,000
Share capital premium	<u>14,850,000</u>
Total financial supply	<u>15,000,000</u>

Article 3 – Share Capital

1. The share capital shall be nominal DKK 150,000 divided into 100 shares of nominal DKK 1,500 per share, and each share shall carry one vote at all General Meetings. Further subscription of shares by future additional investors is possible if resolved with the voting requirements in Article 8 and provided these investors enter into and accept this agreement and the investment policy of the Company as outlined in "The Investment Policy of the Micro Investment Facility ApS (MIF) dated December 1st, 2008 (as amended from time to time).
2. The nominal share capital including premium shall, subject to Article 5, be subscribed as follows:

DKK	Nominal value	Premium value
DP subscribes to 1/3	DKK 50,000	DKK 4,950,000
CSRC subscribes to 1/3	DKK 50,000	DKK 4,950,000
The Fund subscribes to 1/3	DKK 50,000	DKK 4,950,000
In total 100%	DKK 150,000	DKK 14,850,000

3. Subject to Article 5, the Partners shall pay their proportionate parts of the share capital in cash in the currency stipulated in paragraph 1. Nevertheless, investments already committed via MyC4 A/S by DP shall be accepted by the Fund and CSRC as an in-kind contribution by DP for share capital in the Company if the actual value (market price) of said investments (to be specified in a detailed list) can be approved by a reputable firm of accountants satisfactory to the Fund and CSRC in connection with the auditing of DP as per 31 December 2008. The costs of auditing shall be borne by DP.
4. The Partners shall unanimously appoint a bank of good reputation to receive the share capital on behalf of the Company (the Bank) and – subject to Article 5 – set a date for the Partners' paying the initial amounts.
5. Costs in connection with the transfer of share capital shall be borne individually by each Partner.

Article 4 – Additional Financing

The Partners have agreed not to provide for overrun finance to the share capital of the Company, but subsequent increase(s) of the equity capital may be agreed to by unanimous decision by the shareholders.

Article 5 – Conditions for Subscription and Payment of the Share Capital

The Fund and CSRC shall make no subscription or payment of share capital including premium until DP has subscribed and fully paid-in including in-kind contribution as valued according to Article 3.3 its proportionate part of the share capital including premium. Furthermore, neither subscription nor payment of share capital to the Bank referred to in Article 3, paragraphs 4 and 5, shall be made by the Fund or CSRC until the following conditions have been fulfilled:

1. That DP provide a declaration satisfactory to the Fund and CSRC ensuring that MyC4 A/S is able to pay all necessary commitments in order to continue its operations until the end of 2011.
2. That a Management Agreement satisfactory to the Fund and CSRC has been entered into between the Company and MyC4 A/S.
3. That a Pre-Investment Meeting (PIM) has been held, confirming that the Partners unanimously have agreed that the Project is feasible.

4. That the valuation of the in-kind contribution to be made by DP pursuant to Article 3, section 3 is satisfactory to the Fund and CSRC.
5. That all other agreements entered into in connection with the Company are acceptable to the Fund and CSRC.
6. The Authorities in Denmark have granted all necessary approvals of the Project and of the Partners as shareholders in the Company.
7. The Partners have approved the Articles of Association.
8. The Chairman (or until the Company is incorporated DP) has confirmed by letter to all Partners a) that no adverse material change of the Project has occurred since the Fund's and CSRC's decision to participate in the Project and b) that adequate commitments for the total financial requirements of the Company are secured and the Partners agree that the financial requirements as set out in Article 2, paragraph 2, have been undertaken in writing.
9. The Fund and CSRC have received from independent lawyers acceptable to the Fund and CSRC and practising in Denmark a legal opinion in accordance with Schedule II.
10. DP has ensured that the Fund and CSRC have received from MyC4 A/S a "Best Judgement Declaration" on its best assessment of all significant deviations between Danish and MyC4 investee countries legislation and regulations in relation to environmental and OHS issues with relevance to the Company's activities.
11. DP has ensured that the Fund and CSRC have received from MyC4 A/S a signed "CSR Action Plan" satisfactory to the Fund and CSRC describing the action required and the agreed time frame for addressing and minimizing the negative impact of any significant environmental and OHS deviations specified in the "Best Judgement Declaration" as well as the action and time frame for addressing the critical human rights risks identified at the appraisal stage.
12. The Fund and CSRC have received to their satisfaction documentation as to the legal incorporation of DP.

CHAPTER III MANAGEMENT AND OPERATION OF THE COMPANY

Article 6 – General Meetings

1. Any proposed resolution concerning the matters specified in Article 8, or any amendment to the Articles of Association or any increase or reduction in the Company's share capital requires the presence of and approval by all shareholders.
2. All other matters coming before General Meetings shall be resolved by a majority of the shareholders present or duly represented at the meeting.
3. Notwithstanding any provisions to the contrary in the Articles of Association, the Partners hereby expressly undertake that they shall vote or cause to be voted at General Meetings in such manner as to give effect to this Agreement.

Article 7 – Board of Directors

1. The Company shall be managed by a Board of Directors consisting of 4 members.

1 director shall be nominee of DP

1 director shall be nominee of CSRC

1 director shall be nominee of the Fund

1 director shall be Chairman appointed in unanimity by the Partners

In case future partners subscribe additional share capital in portions of DKK 5.0 million in the Company, such future partners may be invited to nominate director(s). Each Partner may at any time replace its director(s), and an Extraordinary General Meeting shall be held to appoint the new nominee(s) within 30 days from the date of the Partner's notification to the Chairman of the Board of Directors of such replacement.

2. Each Partner shall cause his nominees to vote in such manner at Board Meetings as to give effect to this Agreement.

Article 8 – Board Decisions Requiring Unanimity

1. The following matters require the presence of or approval in writing by all the Members of the Board either in person or by their alternates or proxies:
 - (a) Changes in the investment policy as outlined in “The Investment Policy of the Micro Investment Facility ApS (MIF), dated December 1st. 2008” (Attached in Schedule IV).
 - (b) Subscription of additional shares or sale of shares to new investors in the Company.
 - (c) Extension of the activities of the Company. Any investment (other than investments through MyC4 A/S) of more than DKK 10,000 shall be considered an extension of the activities.
 - (d) Establishment of subsidiaries or acquisition of or merger with any other company.
 - (e) Recommendation of declaration of dividends or of directors’ fees.
 - (f) Decisions to enter any transactions as specified in Article 10, paragraph 3.
 - (g) Any investment in another company or other legal entity or - except in the ordinary course of business - the lending or borrowing of money or the issuing of any guarantee other than as contemplated by the Management Agreement.
 - (h) Approval of transactions including granting of credits, financing, and prepayments inconsistent with business principles normal and acceptable in the field of the activity of the Company.
 - (i) Any write-down of the share capital or voluntary solvent liquidation or sale of the Company.
 - (j) Incurrence of any form of indebtedness.
 - (k) Amendment of the Articles of Association.
 - (l) Approval of yearly budgets.
 - (m) Submission of annual reports for approval at General Meetings.

- (n) Appointment of the auditor and changes in the auditing policies and accounting policies.
 - (o) Approval of affiliate transactions.
 - (p) Extension of the 3 years of lending activities of the Company.
2. All other matters shall be resolved by simple majority and the Chairman shall have the casting vote. The Business of the Board of Directors shall further be transacted in accordance with the Rules of Procedure attached hereto as Schedule III.

Article 9 – Accounting and Reporting

1. The financial year of the Company shall be the calendar year. The Company's auditors shall be a reputable firm of independent, public, chartered accountants. Accounting shall commence on the date of the incorporation of the Company. The Company shall at its principal office maintain books of account and trading records and make reports in accordance with generally accepted international accounting and auditing standards.
2. After the Company has started lending DP shall ensure that MyC4 A/S provides a monthly investment report in accordance with the Management Agreement showing detailed figures of the results of the Company and the report shall be available to the Directors no later than 30 calendar days after the last day of that month.
3. No later than 2 months before the end of each financial year a budget containing profit and loss account, cash flow, and balance sheet for each of the four quarters of the subsequent financial year shall be prepared by MyC4 A/S in accordance with the Management Agreement and forwarded to each of the members of the Board. The Board of Directors shall approve the budget and the Chairman shall convene a meeting of the Board to be held before the beginning of the financial year.
4. In addition to the annual budget referred to in paragraph 3 of this Article, DP shall ensure that MyC4 A/S in accordance with the Management Agreement prepares and forwards to each of the directors of the Board, a CSR Status Report on the progress of the CSR Action Plan referred to in Article 5.11 and a description of 1) the corrective measures taken and/or still needed to be taken with regard to any of the significant environmental and OHS deviations and/or critical human rights risks listed in the CSR Action Plan, 2) whether new risks have

been detected during the operation of the Company and its investments/loans, which makes it necessary to revise the CSR Action Plan for further and subsequent improvements or to prepare a CSR Action Plan in case such a Plan has not been previously prepared and 3) the budgetary implications to remedy the identified problem areas.

The CSR Status Report shall serve as a tool for the annual stocktaking and review by the Board of Directors of the agreed CSR Policy and it shall be discussed and approved by the Board of Directors at the board meeting that approves the annual budget. The first CSR Status Report shall be prepared and approved no later than 15 months after the date of the disbursement by the Fund and CSRC in accordance with this Agreement.

5. Final annual statements and annual reports are to be prepared by MyC4 A/S in accordance with the Management Agreement. They shall be approved by the Company's auditors and forwarded to the Directors by the Chairman of the Board of directors within 3 months after the end of the financial year. Final annual statements shall include a profit and loss account, a year-end balance sheet.
6. The Fund's duly accredited representatives shall together with CSRC's and DP's representatives under strict confidentiality have full access to the books and records of the Company. The right to make copies of or extracts from such books and records requires the approval by the Chairman of the Board of Directors.

Article 10 – Operations of the Company

1. The Company shall operate in compliance with the MyC4 A/S Code of Conduct, which in all material respects complies with the Fund's and CRSC's CSR Policy.
2. The Chairman of the Board of Directors shall submit for the decision of the Board of Directors in accordance with Article 8, any transaction between the Company and any of the Partners/Board Members or their affiliates or with any of the Company's employees or with the Company's subsidiaries and/or parent company or with any other group company, which is not on ordinary commercial terms and cannot be deemed to be arm's-length arrangements (affiliate meaning any person, company, or other legal entity controlling, controlled by, or under common control with or employed by or related to any of the Partners).

The Partner and/or a Board Member involved in a transaction described above shall prior hereto be obligated to inform the other Partners and/or the Board of Directors hereof, and

further instruct the Chairman of the Board of Directors to submit such decision for the Board of Directors.

3. The Chairman of the Board of Directors shall submit to the Board of Directors a detailed list of all legal compliances under various statutes applicable to the Company, bringing to the notice of the Board of Directors such information as a list of the returns pending to be filed (accounts and other returns), payment of taxes due and of other statutory dues, delayed remittances, penalties/additional levies paid or payable to statutory authorities, prosecution notices received, any pending litigation proceedings, action taken or to be taken and status of such issues.

The statement of statutory compliances as stated above shall be discussed at Board Meetings at least once in 6 months and be presented in writing to the Board of Directors as an agenda item, duly verified by the Chairman of the Board of Directors.

Article 11 – Partners’ Covenants

1. DP will not at any time during the duration of this Agreement directly or indirectly engage, financially or otherwise, in any form of activity that would conflict with the activities of the Company. It is known by the partners that DP carries out investments in its own right using MyC4 A/S.
2. DP shall ensure that MyC4 A/S in accordance with the Management Agreement instructs the Company to conduct its activities in a manner consistent with applicable laws and regulations including competition and tax laws in the country/countries in which the Company operates and that MyC4 A/S in accordance with the Management Agreement further ensures that the Company in its utilisation of any intellectual property rights including, without limitation, patents, licences, trademarks, brand names and designs shall not infringe the rights of any third party.
3. DP shall further ensure that MyC4 A/S in accordance with the Management Agreement conducts its activities in accordance with its own Code of Conduct (Attached hereto in Schedule I).
4. DP shall do its utmost to ensure that the African SMEs receiving lending from the Company shall not pay or authorise any payment nor commit an act – such as the offering, giving, receiving or soliciting of any improper advantage to influence the action of a person holding a public office or the action of an employee of a private company – that violates any applicable

laws and international conventions in respect of bribery or enter into any agreement pursuant to which any such prohibited payment will be made at any time.

CHAPTER IV SALE OF SHARES

Article 12 – Liquidation or Sale of Shares

1. It is the Partners' intention to use the Company as an investment vehicle for 3 years starting on January 1, 2009. The Company will during the said 3-year period invest and re-invest funds and revenues from loans repaid by the SME's in new SMEs via the MyC4 Foundation managed by MyC4 A/S. It is the intention that the Company shall stop lending after 3 years, i.e. on December 31st, 2011, however with the possibility of extension if so decided unanimously by the Partners. Furthermore, the Partners agree (and agree to vote at board meetings and at meetings of the shareholders to the effect) that to the widest effect permitted by Danish law the Company shall begin to distribute all free reserves beginning right after the lending activities have stopped and until all loans to African SMEs have been repaid to the Company. Once all free reserves have been distributed, the Company shall be voluntarily liquidated as solvent, unless it is unanimously decided that the Company may be sold to third parties. Repayment of the said loans from the African SMEs are expected within a period of up to 6 years, i.e. before December 31st 2014, unless the period of lending is prolonged unanimously by the Partners.
2. As long as the Fund and CSRC remain shareholders in the company, DP shall be obliged not to withdraw, or in any other way transfer or create any mortgage or other right over its shareholdings without the Fund's and CSRC's prior written consent.
3. In case DP obtains the Fund's and CSRC's written consent to transfer its shareholding to a third party, partly or in whole, according to paragraph 2 of this Article, DP shall ensure that the Fund and CSRC shall be offered a tag-along right to their entire shareholdings on terms not less favourable than the terms on which DP shall sell.

In case the Fund and/or CSRC informs DP in writing within 30 calendar days upon receipt of DP's tag-along offer that the Fund and/or CSRC abstains from using their respective tag-along rights, it shall be a condition for DP's transfer of shares to a third party that such party can be approved by the Fund and CSRC.

4. In case of any change of the control of DP and for the purpose of this Article, control means the power to direct the management and policies of DP whether through ownership of voting

capital or by contract or otherwise, the Fund and CSRC shall be entitled to demand that DP acquires the Fund's and/or CSRC's entire shareholding at the price determined in paragraph 5.2.

- 5.1 When each and every loan have been repaid or written off by the African SMEs in accordance with Article 12.1 above, and all free reserves have been distributed pro rata to the shareholders of the Company, the Fund and CSRC, may accept, if so desired by DP, as an alternative to liquidation, that DP purchases the Fund's and CSRC's shares.
- 5.2 The purchase price for the Fund's and CSRC's shares shall be the market value of the shares. The said market value of the shares shall be estimated as in a sale between a willing seller and a willing buyer, taking into consideration the real value of all material and immaterial assets including goodwill as well as all obligations of the Company, its present and future earnings and other factors generally taken into account when such shares are sold and purchased, but without imputing any minority discount to the value of the Fund's and CSRC's shares. In case of disagreement between the Fund, CSRC and DP, the said estimated market value of the shares shall be subject to a final determination by an independent and internationally recognised firm of auditors accepted by the Fund and CSRC. The costs of such determination of the estimated market value shall be borne by DP.
- 5.3 DP shall (i) effect payment of the whole of the relevant amount, net of transfer costs to the Fund's account Reg. No. 3100, Acc. No. 30 15 127805 (DKK), IBAN No. DK 92 3000 3015 127805 with Danske Bank A/S, Holmens Kanal 2, 1090 Copenhagen K, Denmark, or to any other account with any other bank subsequently specified in writing by the Fund and (ii) effect payment of the whole of the relevant amount, net of transfer costs to CSRC's Acc. No. 9559 3489 962 488 (DKK), IBAN No. DK 34 2000 3489 962488 with Nordea Bank A/S, Storegade 30, 7330 Brande, Denmark, or to any other account with any other bank subsequently specified in writing by the Fund or CSRC.
- 5.4 The transfer of shares pursuant to this Agreement shall be effective upon the date of receipt of payment by the Fund and CSRC (the Effective Date).

All dividend, etc. declared and approved by the Partners at a General Meeting prior to the Effective Date belongs to the Fund and CSRC, as the case may be, and the Fund and CSRC have the right to vote at Board Meetings and General Meetings till this date.

5.5 Upon the Effective Date:

- a) The rights and title to the shares shall vest in DP and accordingly all the rights and obligations of a shareholder in respect of the transferred shares shall be to the benefit or risk of DP.
- b) The Fund and CSRC shall deliver to DP any documents in their possession or under their control which may be necessary to give full and final effect to the transfer of the shares to DP.
- c) DP shall be empowered to notify the transfer of the shares to the Board of Directors of the Company and be obliged to have the shares appropriately registered in DP's name in the Share Register Book of the Company as well as assist the Fund and CSRC in having the Fund's and CSRC's names deleted from the Official Registry of Share Companies in the country in which the Company is domiciled and duly registered.
- d) The members of the Company's Board of Directors appointed by the Fund and CSRC will resign on the Effective Date or as soon thereafter as practically possible, whereupon DP shall take appropriate steps to have a new member of the Board of Directors elected.
- e) The Fund and CSRC shall be released from all liabilities and obligations arising out of the Fund's and CSRC's respective participation in the Company as a shareholder.

5.6 Paragraphs 5.3 – 5.5 shall apply to DP when purchasing the Fund's shares and CSRC's shares.

Article 13 – Default

1. In case one or more of the events specified below shall have happened, then the Fund or CSRC by notice in writing to DP shall be entitled to demand that the Company immediately stops its activities, that all free reserves to the widest extent permitted by Danish law be distributed and that the Company go into a liquidation process as described in Article 12.1. The distribution of free reserves and liquidation process shall be initiated no later than 1 month after the date of the notice of default.
 - a) In case a default shall occur under the Management Agreement.

- b) DP has entered into a transaction specified in Article 10.2 without duly informing the Board of Directors hereof.
- c) DP is in breach of the covenants referred to in Article 11, paragraphs 1-3, as DP has not done its utmost to ensure compliance and DP has failed to remedy the breach within 60 days of being required by the Fund and CSRC in writing to do so; or DP is in breach of Article 11, paragraph 4 as evidenced by a sentence passed upon an African SME for bribery/graft. In case an appeal has been lodged by the said African SME the Fund and CSRC shall be entitled to decide – based upon the facts of the case – whether the Fund and CSRC wants to sell its shares according to the terms of this Article.

In case the Company and/or employees of and/or providers utilised by MyC4 A/S have been involved in bribery/graft for which the Company and/or employees have received a sentence for bribery/graft the Fund shall be entitled to require that a thorough investigation and report be made of the Company by the relevant National Chapter of Transparency International or by a well-reputed firm of auditors or firm of lawyers at the Fund's choice. The said report shall contain recommendations as to measures and steps in order to secure a continuous operation of the Company within the law. The costs of the said report shall be borne by the Company.

- d) DP has failed to disclose material information to the Fund and CSRC regarding the true ownership and operations of DP and/or MyC4 A/S has intentionally provided misleading information in the "Best Judgement Declaration" referred to in Article 5 (6) or about the Company and/or its other shareholders.

- 2. In the event of a default (as specified in Article 13) the Partners not in default shall have all remedies available under Danish law, including the right to claim damages.

CHAPTER V FINAL CLAUSES

Article 14 – Priority

In the event of any conflict between the provisions of this Agreement and the Articles of Association of the Company, the terms of this Agreement shall prevail.

Article 15 – Duration and Amendments

1. In the event that the Company is not legally established within 12 months from the date of signing by the Partners of this Agreement or the conditions of Article 5 have not been fulfilled within the same period, all rights and obligations of this Agreement shall terminate on notice thereof given in writing by any Partner to the other Partners.
2. Any Amendments to this Agreement must be passed unanimously by Partners and shall be in the form of a duly signed Addendum.

Article 16 – Fees and Costs

The Company shall only pay or reimburse the Fund's reasonable and documented costs connected with the obtaining of a confirmatory legal opinion in accordance with Article 5.

Article 17 – Notices and Transfer of Payments

1. All communications to the Partners shall be sent to the below-mentioned addresses or to such other addresses notified at a later date to the other Partners and to the Company. Upon request from a Partner, the Partners shall forward to each other their respective official Final Annual Statements and Annual Reports.

The Fund:	DP:	CSRC:
The Industrialisation Fund for	The Way Forward ApS	CSR Capital A/S
Developing Countries	Sankt Annæ Plads 19,	CSR Capital
Bremerholm 4	Denmark	Nytorv 9
1016 Copenhagen K	Phone: +45 40164111	1450 København K
Denmark	Fax: +45 4926 2015	Denmark
Phone: +45 33637500	Email: mads@myc4.com	Phone: +45 33913809,
Fax: INT.+45 33 32 25 24		Fax: +45 99423161
E-mail: ifu@ifu.dk		mail@csrcapital.net

A Partner shall not disclose any confidential information related to the Project in terms of finances, operations, markets, contracts, etc. without the written approval of the other Partner(s) except for disclosures required by law or Stock Exchange regulations.

2. Transfer of payments to the Fund such as dividends, return of deposits, reimbursement of costs or any other payment falling due to the Fund shall – like payment for the Fund's shares referred to in Article 12 above - be paid into the Fund's account Reg. No. 3100, Acc. No. 30 15 127805 (DKK), IBAN No. DK 92 3000 3015 127805 with Danske Bank, Holmens Kanal 2, 1090 Copenhagen K, Denmark, net of transfer costs, or to any other account with any other bank subsequently specified in writing by the Fund.
3. Transfer of payments to DP shall be paid to:
The Way Forward Aps, Danske Bank, Reg No. 3224, Acc No 3224 833 709,
4. Transfer of payments to CSRC such as dividends, return of deposits, reimbursement of costs or any other payment falling due to CSRC shall – like payment for the CSRC's shares referred to in Article 12 above - be paid into the CSRC's ACC. No. 9559 3489 962 488 (DKK), IBAN No. DK 34 2000 3489 962488 with Nordea Bank A/S, Storegade 30, 7330 Brande, Denmark, net of transfer costs, or to any other account with any other bank subsequently specified in writing by the Fund.

Article 18 – Governing Law

This Agreement shall be governed by and construed in accordance with Danish law.

Article 19 - Arbitration

All disputes arising out of or in connection with this Agreement which cannot be settled amicably between the Partners, shall be finally settled by arbitration under the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration) by one or more arbitrators appointed in accordance with the said rules, and judgement upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The site of arbitration shall be in Copenhagen, Denmark or such other place as the Partners may unanimously agree. The language of the proceedings (incl. documentation) shall be Danish.

Article 20 – Language

Unless the Fund and CSRC shall otherwise agree, each document, report, account, statement, declaration and other written material referred to in this Agreement shall be in the English language or be accompanied by an authorised English translation thereof. Any costs in this connection shall be borne by the Company.

* * * * *

The Partners have signed this Agreement in 3 copies, a copy for each party, and each copy shall be deemed an original, as of the first date written below:

<p>Date:</p> <p>The Industrialisation Fund for Developing Countries</p> <p>_____</p> <p>Name in block letters:</p> <p>_____</p> <p>Witness:</p> <p>_____</p>	<p>Date:</p> <p>DP: The Way Forward ApS</p> <p>_____</p> <p>Name in block letters:</p> <p>_____</p> <p>Witness:</p> <p>_____</p>	<p>Date:</p> <p>CSRC: CSR Capital A/S</p> <p>_____</p> <p>Sven Kristian Riskær by separate proxy</p> <p>_____</p> <p>Witness:</p> <p>_____</p>
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