INDEMNITY AGREEMENT*

(Côte d'Ivoire – Block CI-27/Foxtrot Gas Field Expansion Project)

between

REPUBLIC OF Côte D'IVOIRE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated 31 July 2013, 2013

*Incorporating by reference the International Development Association “General Conditions for Credits and Grants”, dated July 31, 2010
Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Article I – Incorporation of General Conditions and Modifications</td>
<td>-2-</td>
</tr>
<tr>
<td>2. Article II – Indemnity by Member Country to the Association</td>
<td>-8-</td>
</tr>
<tr>
<td>3. Article III – Project-Related Covenants</td>
<td>-10-</td>
</tr>
<tr>
<td>4. Article IV – Remedies of the Association</td>
<td>-12-</td>
</tr>
<tr>
<td>5. Article V – Effective Date</td>
<td>-13-</td>
</tr>
<tr>
<td>6. Article VI – Miscellaneous Provisions</td>
<td>-13-</td>
</tr>
</tbody>
</table>

Annex 2. World Bank Performance Standards and Environmental Guidelines
INDEMNITY AGREEMENT

INDEMNITY AGREEMENT (the “Indemnity Agreement”), dated 31 JUIL 2013 between the REPUBLIC OF CÔTE D’IVOIRE (“Côte d’Ivoire”) and the INTERNATIONAL DEVELOPMENT ASSOCIATION (“IDA” or the “Association”).

(A) WHEREAS, Foxtrot International LDC is a company incorporated under the laws of the Cayman Islands (the “Company”), acting for and on behalf of the participants in the unincorporated joint venture (the “Block CI-27 Joint Venture”) among the Company, SECI SA (“SECI”), Energie de Côte d’Ivoire (“ENERCI”) and Société Nationale d’Opérations Pétrolières de la Côte d’Ivoire (“PETROCI” as provided in: (i) the Production Sharing Agreement (as defined below); and (ii) the Joint Operating Agreement (as defined below);

(B) WHEREAS, the Company, SECI and ENERCI (together, the “Sellers”), PETROCI and Société des Energies de Côte d’Ivoire (“CI-Energies”) and Côte d’Ivoire, among others, have entered into a Natural Gas Supply and Sale Agreement, dated March 28, 1997, and subsequently amended by an amendment n°1, an amendment n°2, an amendment n°3 and an amendment n°4 (collectively, and as amended from time to time, the “GSA”), pursuant to which the Sellers have agreed, inter alia, to sell and supply to CI-Energies natural gas from the Foxtrot deposit located in Block CI-27, located offshore Côte d’Ivoire.

(C) WHEREAS, the Sellers, CI-Energies, Côte d’Ivoire and PETROCI have entered into amendment n°4 to the GSA dated November 12, 2012, pursuant to which, among other matters, Côte d’Ivoire has agreed to provide the Sellers with a guarantee of the payment obligations of CI-Energies under the GSA;

(D) CI-Energies has, pursuant to an irrevocable undertaking dated May 16, 1999 (as may be amended from time to time, the “CIE Undertaking”), irrevocably instructed the Ivorian Electricity Company (“CIE”) to pay on behalf of CI-Energies the invoices of the Sellers issued under the GSA;

(E) The Company, on behalf of the Block CI-27 Joint Venture, is operating the Project (as defined below);

(F) WHEREAS, the Company, acting on its own behalf and on behalf of SECI (together, the “Beneficiaries”) and Côte d’Ivoire have entered into an IDA Partial Risk Guarantee Support Agreement (Accord de Soutien PRG d’un Engagement de Garantie de Paiement) on or about the date hereof (the “PRG Support Agreement”) pursuant to which Côte d’Ivoire has agreed to provide certain undertakings to the Beneficiaries in connection with the IDA PRG LC (as defined below);

(G) WHEREAS, the IDA PRG LC Bank (as defined below) has issued or shall issue, at the request of Côte d’Ivoire, a standby letter of credit in the maximum amount of sixty million United States Dollars (US$60,000,000) in favor of the Company (the “IDA PRG LC”), which will establish certain rights of the Company to make drawings under the IDA PRG LC, following
the occurrence of certain payment failures by Côte d'Ivoire to the Company under the GSA occurring after the Effective Date (as defined below);

(H) WHEREAS, pursuant to the Reimbursement and Credit Agreement (as defined below), upon a drawing by the Company under the IDA PRG LC, the amount of such drawing shall be converted into an interest bearing loan (each, an "IDA PRG Loan") from the IDA PRG LC Bank to Côte d'Ivoire, and Côte d'Ivoire shall repay each IDA PRG Loan, together with interest accrued thereon as further provided under the Reimbursement and Credit Agreement, no later than no later than the relevant Maturity Date (Date d'Échéance) described therein (the "Loan Repayment Period");

(I) WHEREAS, at the request, and with the agreement, of Côte d'Ivoire, IDA and the IDA PRG LC Bank have entered into an agreement (the "IDA Guarantee Agreement") on or about the date hereof, pursuant to which IDA agrees to guarantee (the "IDA Guarantee") to the IDA PRG LC Bank, the repayment of the principal up to a Maximum IDA PRG Loan Principal Amount (as defined below) together with accrued interest on all the IDA PRG Loan(s) in the event of failure by Côte d'Ivoire to repay any such IDA PRG Loan to the IDA PRG LC Bank within the Loan Repayment Period; and

(J) WHEREAS, in consideration of IDA entering into the IDA Guarantee Agreement, Côte d'Ivoire undertakes the obligations to IDA set forth in this Indemnity Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I
Incorporation of General Conditions and Modifications

Section 1.01. (a) The following provisions of the International Development Association "General Conditions for Credits and Grants", dated July 31, 2010 (hereinafter the "General Conditions"), with the modifications set forth in paragraph (b) of this Section 1.01 or as otherwise modified by this Indemnity Agreement, constitute an integral part of this Indemnity Agreement:

(i) Article I (Introductory Provisions);

(ii) Section 3.05 (Financing Terms; Partial Payment), Section 3.06 (Financing Terms; Place of Payment), Section 3.07 (Financing Terms; Currency of Payment), Section 3.09 (Financing Terms; Valuation of Currencies) and Section 3.10 (Financing Terms; Manner of Payment);

(iii) Section 4.10 (Project Execution; Cooperation and Consultation), and Section 4.11 (Project Execution; Visits);

(iv) Article V (Financial and Economic Data);

(v) Article VII (Enforceability; Arbitration) as modified below;

(vi) Section 8.02 (Effectiveness; Termination; Legal Opinions or Certificates) as modified below;
(vii) Article IX (Miscellaneous Provisions) as modified below.

(b) The General Conditions, unless the context otherwise requires, shall be modified as follows:

(i) the term "Recipient" wherever used in the General Conditions, means Côte d'Ivoire;

(ii) the term "Effective Date" wherever used in the General Conditions, means the date specified in Article V of this Indemnity Agreement;

(iii) the terms "Financing" or "Financing Payment" wherever used in the General Conditions, means the amounts payable by Côte d'Ivoire under this Indemnity Agreement;

(iv) the term "Financing Agreement" wherever used in the General Conditions, mean this Indemnity Agreement;

(v) the term "Project" wherever used in the General Conditions, has the meaning as defined in Section 1.02(e) below;

(vi) the term "Project Agreement" means the IDA Project Agreement, as the same may be amended from time to time in accordance with its terms;

(vii) In Section 7.02 (Enforceability; Arbitration; Failure to Exercise Rights) of the General Conditions, the phrase "the other IDA Agreements, Transaction Documents or any other related document" is inserted immediately after the phrase "under any Legal Agreement";

(viii) Section 8.02 (Legal Opinions or Certificates) of the General Conditions is modified to read, in its entirety, as follows: "Côte d'Ivoire shall furnish to the Association an opinion or opinions satisfactory to the Association given by the President of the Supreme Court of Côte d'Ivoire or, if the Association so requests, a certificate satisfactory to the Association of a competent official of Côte d'Ivoire showing the following matters: (A) that the Indemnity Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, Côte d'Ivoire and is legally binding upon Côte d'Ivoire in accordance with its terms; and (B) that the PRG Support Agreement and the Reimbursement and Credit Agreement have been duly authorized by, and executed and delivered on behalf of, Côte d'Ivoire and is legally binding upon Côte d'Ivoire in accordance with its terms; and (C) any other matter reasonably requested by the Association in connection with the Indemnity Agreement for the purpose of this Section (each an "Additional Legal Matter"); and

(ix) Section 9.01 (Miscellaneous Provisions; Notices and Requests) is modified by deleting at the beginning of the second sentence the words "Except as otherwise provided in Section 8.03(a)."
Section 1.02. Unless the context otherwise requires:

(a) the several terms defined in the General Conditions, as any of such terms may be modified pursuant to Section 1.01(b) above, and in the Preamble to this Indemnity Agreement, shall have the respective meanings therein set forth when used in this Indemnity Agreement;

(b) the following term shall have its meaning set forth in the Project Agreement: “Drawing”;

(c) any reference to an entity includes any of its successors-in-title and assigns;

(d) any reference to any Transaction Document includes any of its replacement agreement or instrument;

(e) the following additional terms shall have the following meanings:

(i) “Authorization” means “Autorisation Exclusive d’Exploitation” as defined in the GSA and as that expression may be amended from time to time in accordance with that agreement, and any other approvals, authorizations, permits, consents, filings, agreements, notarizations, certificates, licenses, exemptions, orders or permissions from, by or with, any Public Sector Entity which is or was necessary in connection with the Project, or which is or was necessary for the performance by a party of any covenant or obligation in accordance with any Transaction Document.

(ii) “Bank” means the International Bank for Reconstruction and Development;

(iii) “Beneficiaries’ Representative Agreement” means the letter agreement, dated on or about the date hereof, and entered into between the Company and SECI, among other matters: (i) confirming the respective interests of the Beneficiaries in and payment arrangements for the proceeds of the IDA PRG LC; and (ii) appointing the Company as the Beneficiaries’ representative to execute, deliver and perform certain of the Sellers’ rights and obligations related to the Project, including making demands for payment and receiving proceeds under the IDA PRG LC on behalf of the Beneficiaries;

(iv) “Block CI-27” means the Delimited Area (Région Délimitée) as defined in Annex I to the Production Sharing Agreement, as amended by amendment n°1 dated July 4, 1996;

(v) “Consolidated Environmental Management Plan” means the comprehensive health, safety and environmental management plan part of the Consolidated Environmental and Social Impact Assessment, setting out the actions, measures, monitoring arrangements and other activities to be undertaken by Côte d’Ivoire or the Company to mitigate
adverse environmental and social impacts of the implementation of the Project, as set out in the Consolidated Environmental and Social Impact Assessment, as such plan may be amended from time to time with the prior written consent of IDA;

(vi) "Consolidated Environmental and Social Impact Assessment" means the environmental and social impact assessment, dated April 26, 2013, prepared by the Company for the Project in respect of the Company’s activities related to the Foxtrot and Marlin platforms in accordance with the World Bank Performance Standards and Environmental Guidelines and to be the subject of an Authorization by the relevant Public Sector Entity(-ies);

(vii) "Demand" means a demand on the Association for payment under the IDA Guarantee Agreement, made by means of a Demand Notice;

(viii) "Demand Notice" means a demand notice presented to the Association for payment under the IDA Guarantee Agreement, made by means of a Demand Notice;

(ix) "Environmental and Social Laws" means, collectively, the laws and regulations in Côte d’Ivoire relating to the environment, human health or safety, or laws and regulations relating to social issues, including, without limitation, those relating to land acquisition, and further including, as they relate to the foregoing: (i) the Constitution of Côte d’Ivoire; (ii) the laws of Côte d’Ivoire (and all of their implementation regulations, where applicable); and (iii) all other international conventions and treaties to which Côte d’Ivoire is a party and which have been ratified by Côte d’Ivoire and are in full force and effect, to the extent such laws and regulations are applicable to the Sellers, any Public Sector Entity or the Project;

(x) "Environmental and Social Management System" means the Company’s environmental and social management system described in IDA’s Environmental and Social Review Summary at http://documents.worldbank.org/curated/en/2013/04/17614631/cote-divoire-gas-field-expansion-vol-2-2;

(xi) "IDA Agreements" means, collectively, this Indemnity Agreement, the IDA Guarantee Agreement and the IDA Project Agreement, as they may be amended from time to time;

(xii) "IDA PRG LC Bank" means Citibank N.A., London branch and includes any successor or replacement properly appointed from time to time in accordance with the Reimbursement and Credit Agreement and the IDA Guarantee Agreement;

(xiii) "IDA Project Agreement" means the project agreement between the Association and the Company and SECIdated on or about the date hereof, as it may be amended from time to time;
(xiv) "Joint Operating Agreement" means the operating agreement dated December 14, 1999 (as amended), entered into between the Sellers and PETROCI regarding, among other matters: (i) the establishment of their respective undivided percentage interests, rights and obligations with respect to their operations under the Production Sharing Agreement; and (ii) the designation of the Company as the operator of the Block CI-27 Joint Venture, with all the rights, functions and duties of operator under the Production Sharing Agreement and having the exclusive charge of and conduct of all operations and activities carried out pursuant to said operating agreement, the costs of which are chargeable to all the parties thereto in accordance with the terms thereof;

(xv) "Maximum IDA PRG Loan Principal Amount" means, as at any date, Sixty Million U.S. Dollars ($60,000,000), less any permanent reductions made pursuant to Section 2.4 of the IDA Guarantee Agreement;

(xvi) "Production Sharing Agreement" means the Block CI-27 hydrocarbon production sharing agreement dated December 14, 1994 (as amended from time to time) entered into among Côte d'Ivoire, PETROCI and the Sellers;

(xvii) "Project" means the expansion, maintenance and operation of Block CI-27 for the production of gas and oil, including the construction and installation of a new platform, Marlin; the drilling of the five associated oil wells, Marlin B-1, Marlin B-2 and Marlin B-3, and Manta 1 and Manta 2; the expansion of the existing Foxtrot platform; the associated on-shore facilities; and the pipelines between: (i) the Marlin and Foxtrot platforms; and (ii) the two platforms and the on-shore receiving facilities;

(xviii) "Public Sector Entity" means:

(a) Côte d'Ivoire, the government of Côte d'Ivoire, the Parliament of Côte d'Ivoire, any governmental department or ministry, agency, body (including, for the avoidance of doubt, PETROCI, CI-Energies, any state-owned company or other state-owned entity), instrumentality or public authority, whether national, state, regional or local (or any subdivision thereof), or any other entity subject to the overall control or direction as to matter of policy of Côte d'Ivoire or which is otherwise controlled by Côte d'Ivoire; or

(b) any court with jurisdiction over the Block CI-27 Joint Venture, any member thereof, or the Project or any part thereof; or

(c) any person, entity, ministry, agency, body, instrumentality, or public authority having or asserting authority to issue a license, approval or consent required or necessary in connection with the Project, or otherwise having jurisdiction over any aspect of the Project;
(xix) "Reimbursement and Credit Agreement" means the reimbursement and credit agreement (Convention de Crédit et de Remboursement), dated on or about the date hereof, and entered into between Côte d'Ivoire and the IDA PRG LC Bank, regarding, among other matters, the conversion of any Drawing made by the Company under the IDA PRG LC into an interest bearing loan from the IDA PRG LC Bank to Côte d'Ivoire;

(xx) "Relevant IDA PRG Project Documents" means, collectively, the GSA, the Production Sharing Agreement, the Joint Operating Agreement, the Beneficiaries’ Representative Agreement, the CIE Undertaking, the PRG Support Agreement, the Reimbursement and Credit Agreement and the IDA PRG LC;

(xxi) "Sanctionable Practices" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice or Obstructive Practice, as those terms are defined and interpreted in accordance with the “Anti-Corruption Guidelines for Guarantee and Carbon Finance Transactions” attached to this Agreement as Annex 1;

(xxii) "Transaction Documents" means, collectively, the Relevant IDA PRG Project Documents and the IDA Agreements;

(xxiii) "United States Dollars" or "US$" or "US Dollars" means the lawful currency of the United States of America;

(xxiv) "Vridi Environmental Management Plan" means the comprehensive health, safety and environmental management plan, dated November 2012, part of the Vridi Environmental and Social Impact Assessment, setting out the actions, measures, monitoring arrangements and other activities to be undertaken by Côte d'Ivoire or the Company to mitigate adverse environmental and social impacts of the implementation of the Project related to the pipelines crossing under the Vridi canal, as set out in the Vridi Environmental and Social Impact Assessment;

(xxv) "Vridi Environmental and Social Impact Assessment" means the environmental and social impact assessment, dated November 2012, prepared by the Company for the Project in respect of the Company’s activities related to the pipelines crossing under the Vridi canal, in accordance with the World Bank Performance Standards and as approved by the relevant Public Sector Entity(-ies); and

(xxvi) "World Bank Performance Standards and Environmental Guidelines" means the World Bank Performance Standards and Environmental Guidelines attached to this Agreement as Annex 2.
ARTICLE II
Indemnity by Member Country to the Association

Section 2.01. In consideration of the Association providing the IDA Guarantee on the terms and conditions set out in the IDA Guarantee Agreement, Côte d’Ivoire hereby irrevocably and unconditionally agrees:

(a) to reimburse the Association immediately on demand or as the Association may otherwise direct in writing for any amount paid by the Association under the IDA Guarantee Agreement in US Dollars together with interest thereon at the rate per annum determined by the Association and notified to Côte d’Ivoire (which rate shall not exceed IDA’s highest prevailing lending rate for its credits in effect at the time payment is made by IDA) from the date such payment is made by the Association until such amount is reimbursed in full;

(b) to indemnify the Association on demand and hold the Association harmless against all actions, proceedings, liabilities, claims, losses, damages, costs and expenses brought against, suffered or incurred by the Association directly or indirectly in relation to or arising out of or in connection with the IDA Guarantee Agreement (except as otherwise provided in Section 7.03(i) (Arbitration) of the General Conditions);

(c) that: (i) the Association is irrevocably authorized to comply with any Demand Notice(s) served on the Association pursuant to the IDA Guarantee Agreement and make any payments which may be due from or claimed or made upon the Association under the IDA Guarantee; and the Association shall promptly notify Côte d’Ivoire of any such demand, but failure to give such notice shall in no way affect the Association’s obligation to make payment under the IDA Guarantee Agreement or Côte d’Ivoire’s obligation to reimburse or indemnify the Association pursuant to this Indemnity Agreement; and (ii) it shall not be incumbent on the Association to inquire whether or not any statements in such Demand Notice are in fact correct or whether payments are in fact due or whether or not any dispute exists between any of Côte d’Ivoire, the IDA PRG LC Bank, the Company, any Beneficiary if different from the Company, or any of the the Sellers if different from the Company or any Beneficiary;

(d) that any such Demand Notice served on the Association pursuant to the IDA Guarantee Agreement shall, as between Côte d’Ivoire and the Association, be conclusive evidence that the demand is properly made and payment is due. Following the notification to Côte d’Ivoire of the receipt by the Association of any Demand Notice, Côte d’Ivoire may investigate the validity of the statements in such Demand Notice and take such actions as Côte d’Ivoire may see fit against the Company, any Beneficiary if different from the Company, the Sellers collectively or individually, or the IDA PRG LC Bank, in respect thereof; all without prejudice to the Association’s obligations under the IDA Guarantee Agreement to make a payment in respect of any such Demand Notice and to Côte d’Ivoire’s obligations under this Indemnity Agreement in relation to its indemnity and payment obligations to the Association. The obligations of Côte d’Ivoire hereunder shall apply notwithstanding that Côte d’Ivoire or any Public Sector Entity disputes the validity of any such Demand Notice or the accuracy or correctness of any documentation, fact or figures relied upon or stated therein; and

(e) in the event that the Association receives funds from Côte d’Ivoire pursuant to Section 2.01(a) and, in respect of the same amounts, the Association receives a refund of funds from the IDA PRG LC Bank pursuant to Clause 5.4(b) of the IDA Guarantee Agreement (the
“Double Payment”), then the Association shall promptly refund to Côte d’Ivoire the amount of the Double Payment.

Section 2.02. (a) The obligations of Côte d’Ivoire under this Indemnity Agreement are irrevocable, absolute and unconditional irrespective of the validity, legality or enforceability of Côte d’Ivoire’s or any Public Sector Entity’s obligations under the Transaction Documents or any other related agreements, and shall not be discharged except by performance and then only to the extent of such performance. Such obligations shall not be subject to any prior notice to, demand upon or action against the Company, any Beneficiary if different from the Company, any of the Sellers if different from the Company or any Beneficiary, the IDA PRG LC Bank or any other person, or any prior notice to, or demand upon, Côte d’Ivoire with regard to the failure of Côte d’Ivoire to pay any amount in respect of which a Demand Notice is served on the Association pursuant to the IDA Agreement. Such obligations shall not be impaired by any of the following: (i) any extension of time, forbearance, concession or other indulgence given to the Association, the Company, any Beneficiary if different from the Company, any of the Sellers or otherwise related to the GSA, the IDA PRG LC Bank or any other person; (ii) any variation of the IDA Guarantee Agreement, the IDA PRG LC, the Reimbursement and Credit Agreement or any other Transaction Document or any other related agreement; (iii) any assertion of, or failure to assert, or delay in asserting, by any party to a Transaction Document, any right, power or remedy against Côte d’Ivoire, the Company, any Beneficiary if different from the Company, any of the Sellers if different from the Company or any Beneficiary, or any other person, or in respect of any security created or purported to be created for any amount of any IDA PRG Loan (or any part thereof or interest thereon); or (iv) any other circumstances which would or might (but for this provision) constitute a release, discharge, defense or waiver for Côte d’Ivoire.

(b) The Association may at any time, without thereby discharging, impairing or otherwise affecting any rights, powers and remedies hereby created or conferred upon it by this Agreement or any other Transaction Documents or any other related agreement or by law: (i) offer or agree to or enter into any agreements for the extension or variation of the IDA Guarantee Agreement, any Transaction Document or any other related agreement (except one which would materially increase the obligations of Côte d’Ivoire under this Indemnity Agreement unless so agreed by Côte d’Ivoire); and (ii) offer or give or agree to give any time or other indulgence to any person or entity from whom it may seek reimbursement (at law or otherwise) in respect of sums paid out or liabilities incurred by the Association under the IDA Guarantee Agreement.

(c) Any rights conferred on the Association by this Indemnity Agreement shall be in addition to, and not in substitution for or derogation of, any other right that the Association may have at any time to seek from Côte d’Ivoire or any other person or entity, reimbursement of or indemnification against payments made or liabilities incurred by the Association in relation to, arising out of, or in connection with, the IDA Guarantee Agreement.

(d) The Association shall not be obliged before or after taking steps to enforce any rights conferred on it under this Indemnity Agreement or exercising any of the rights, powers and remedies conferred upon the Association under the IDA Agreements, the IDA PRG LC, the Reimbursement and Credit Agreement or any other Transaction Document, or any other related agreement or by law: (i) to take action or obtain judgment or award in any court or tribunal of competent jurisdiction against any other person (including persons from whom it may seek reimbursement in respect of sums paid out or liabilities incurred pursuant to the IDA Guarantee
Agreement; or (ii) to enforce or seek to enforce any other rights it may have against Côte d’Ivoire or its rights against, or security given by, any other person to the Association.

Section 2.03. Any payment required to be made by Côte d’Ivoire pursuant to the terms of this Indemnity Agreement shall be applied first, to pay all interest and other charges due to the Association and second, after such interest and other charges are paid, to pay all other amounts then due to the Association under this Indemnity Agreement.

ARTICLE III
Project-Related Covenants

Section 3.01. Without limitation or restriction upon any of its other obligations under this Indemnity Agreement, Côte d’Ivoire hereby unconditionally undertakes to the Association to punctually perform all of its obligations under the PRG Support Agreement, the Reimbursement and Credit Agreement and each of the other Relevant IDA PRG Project Documents, including, without limitation, under amendment no. 4 to the GSA dated November 12, 2012, to guarantee the payment obligations of CI-Energies under the GSA, and to cause any Public Sector Entity to punctually perform all of its obligations under the relevant Transaction Documents.

Section 3.02. Côte d’Ivoire shall not take, or permit any Public Sector Entity to take, any action which would prevent or interfere with the performance by Côte d’Ivoire or any such Public Sector Entity of any of its obligations under the Transaction Documents or any other related agreement in connection with the Project and in respect of which IDA has issued the IDA Guarantee Agreement.

Section 3.03. Côte d’Ivoire shall notify and cause any Public Sector Entity to notify the Association prior to agreeing to any amendment, waiver, termination or other change to any Transaction Document, and shall obtain the written consent of the Association prior to agreeing to any such amendment, waiver, termination or other change to such amendment, waiver, termination or other change to such an agreement or undertaking which would or could in the opinion of the Association materially affect the rights or obligations of the Association under the IDA Guarantee Agreement or any other Transaction Document (including, without limitation, any assignment, transfer, novation, abrogation, granting of security over or other disposition of any rights or obligations under such agreements).

Section 3.04. Côte d’Ivoire shall, and shall cause any Public Sector Entity performing obligations under or related to the Transaction Documents or related agreements or undertakings, to promptly: (i) notify and provide the Association copies of any notices, claims, demands, reimbursements or recoveries under the PRG Support Agreement, the Reimbursement and Credit Agreement or any other Relevant IDA PRG Project Document that could result in or related to actions to enforce the payment of any amount of any IDA PRG Loan, or any other notices issued or received by Côte d’Ivoire or any Public Sector Entity under the Transaction Documents; and (ii) notify the Association of any event or circumstance, which would or could materially adversely affect the ability of Côte d’Ivoire or any Public Sector Entity to perform its obligations or exercise its rights under the Transaction Documents.

Section 3.05. Côte d’Ivoire shall take all lawful actions within its power to remedy and cure any of the events referred to in Sections 3.02, 3.03 and 3.04 within the control or responsibility of
Côte d'Ivoire or any Public Sector Entity, that would or could result in the breach, default, suspension or termination of any of the relevant Transaction Documents.

**Section 3.06.** Côte d'Ivoire shall not create or permit to exist or occur, and shall ensure that no Public Sector Entity shall create or permit to exist or occur, any circumstance within its control or any change in the laws or regulations in effect in Côte d'Ivoire after the date of this Indemnity Agreement that would render obligations under any relevant Transaction Document illegal, invalid, unenforceable, ineffective or void in whole or in part. If such circumstance or change exists or occurs, Côte d'Ivoire shall take all lawful actions within its power to remedy and cure, or to ensure that the appropriate Public Sector Entity remedies and cures, the adverse effect on the Project of such circumstance or change in the laws or regulations.

**Section 3.07.** Côte d'Ivoire shall cause CI-Energies to:

(a) keep records and related information pertaining to natural gas made available to CI-Energies under the GSA, invoices received from the Sellers under the GSA, payments made by CI-Energies to the Sellers under the GSA, defaults on payments by CI-Energies under the GSA, and any other demands or notices issued or received by CI-Energies under the GSA;

(b) furnish to IDA promptly upon written request all financial, technical, environmental, social and other information as IDA may from time to time reasonably request in connection with the Project or the IDA Guarantee Agreement, including, but not limited to, any progress or status report of the Project and the records and information referred to in (a) above; and

(c) upon reasonable notice and at no charge for access, afford IDA and its representatives during normal business hours, to the managers and senior staff of CI-Energies, and such other staff as are designated by them as having knowledge of matters with respect to which IDA seeks information in accordance with this Section 3.07.

**Section 3.09.** Côte d'Ivoire shall:

(a) to the extent with its control, take all actions that shall be necessary on its part or procure actions on the part of any Public Sector Entity to enable the Company, any Beneficiary if different from the Company, or any of the Sellers if different from the Company or any Beneficiary: (i) to obtain any Authorization required for the Project provided that the Sellers have complied with their legal obligations in respect of obtaining such Authorizations and that all conditions which are required for the purposes of such Authorizations have been fulfilled; and (ii) to perform all of its obligations under the IDA Project Agreement, as applicable, and the relevant Transaction Documents;

(b) carry out promptly, or cause to be carried out promptly, or as may otherwise be agreed between Côte d'Ivoire and the Association, any action required to be performed by it or any Public Sector Entity (as the case may be), to enable the Company, any Beneficiary if different from the Company, or any of the Sellers if different from the Company or any Beneficiary to comply with the requirements of the Consolidated Environmental and Social Management Plan, the Vridi Environmental and Social Management Plan, the World Bank Performance Standards and Environmental Guidelines and all Environmental and Social Laws;
(c) to promptly notify the Association of any proposed dissolution, disestablishment, suspension of operations, change in control, change in the legal form of existence or change in the ownership structure of PETROCI or CI-Energies;

(d) not take, nor cause, nor permit CI-Energies or any Public Sector Entity to take, any action that would prevent or interfere with the performance by the Company, any Beneficiary if different from the Company, or any of the Sellers if different from the Company or any Beneficiary of any of its or their respective obligations in connection with the Project or under any other agreement related to the Project provided that this clause shall not prevent it or any Public Sector Entity from exercising its contractual rights or from complying with its legal obligations;

(e) keep records and related information pertaining to invoices received relating to Côte d'Ivoire's guarantee of CI-Energies' payment obligations under the GSA, payments made by Côte d'Ivoire pursuant to its guarantee of CI-Energies' payment obligations under the GSA, defaults on payments by Côte d'Ivoire pursuant to its guarantee of CI-Energies' payment obligations under the GSA, any other notices issued or received by Côte d'Ivoire in connection with its guarantee of CI-Energies' payment obligations under the GSA, any demands or notices received or issued by Côte d'Ivoire under the PRG Support Agreement, payments made by Côte d'Ivoire to the IDA PRG LC Bank under the Reimbursement and Credit Agreement, and any other demands or notices received or issued by Côte d'Ivoire under the Reimbursement and Credit Agreement; and

(f) furnish to the Association promptly upon written request all financial and other information as IDA may from time to time reasonably request in relation to the Project, including, but not limited to the records and information referred to in paragraph (e).

Section 3.10. Côte d'Ivoire: (i) affirms to the Association that no Sanctionable Practices have been engaged in by any official or representative of Côte d'Ivoire or any Public Sector Entity; and (ii) covenants that neither it nor any Public Sector Entity shall engage in Sanctionable Practices; during and with respect to the performance of any contract or activity related to the Project.

Section 3.11. Without prejudice to Sections 4.10 (Project Execution; Cooperation and Consultation) and 5.01 (Financial and Economic Data) of the General Conditions, Côte d'Ivoire shall, upon request, promptly provide the Association all information necessary, in the reasonable opinion of the Association, for the Association's review of Côte d'Ivoire's performance of its covenants pursuant to Sections 3.06, 3.07, 3.08, 3.09 and 3.10 above and for any of relevant mechanisms and indicators.

Section 3.11. Côte d'Ivoire affirms to the Association that, to the best of its knowledge, no event of default under the GSA or the Production Sharing Agreement has occurred or is continuing.

ARTICLE IV
Remedies of the Association

Section 4.01. In the event that: (i) Côte d'Ivoire fails to make any payment to or to indemnify the Association as required pursuant to Section 2.01 of this Indemnity Agreement; (ii) Côte d'Ivoire defaults in the performance of any of its obligations hereunder and such failure or default continues and remains uncured in the opinion of the Association for sixty (60) days or more after notice thereof shall have been given to Côte d'Ivoire by the Association; or (iii) any
representation made by Côte d'Ivoire in or pursuant to this Indemnity Agreement, or any statement furnished in connection with this Indemnity Agreement and intended to be relied on by the Association in providing the IDA Guarantee, shall in the opinion of the Association have been incorrect in any material respect, then the Association shall be entitled, in addition to any other rights and remedies it may have, to suspend or cancel in whole or in part Côte d'Ivoire's right to make withdrawals under any development credit agreement, financing agreement between the Bank and Côte d'Ivoire, or to declare the outstanding principal and interest of any such credit or loan due and payable immediately.

**ARTICLE V**

**Effective Date**

**Section 5.01.** This Indemnity Agreement shall come into force and effect upon signature by the parties.

**ARTICLE VI**

**Miscellaneous Provisions**

**Section 6.01.** The Minister of Economy and Finance of Côte d'Ivoire is hereby designated as representative of Côte d'Ivoire for the purposes of Section 9.02 (*Miscellaneous Provisions; Action on Behalf of the Recipient and the Project Implementing Entity*) of the General Conditions.

**Section 6.02.** The following addresses are specified for the purposes of Section 9.01 (*Miscellaneous Provisions; Notices and Requests*) of the General Conditions:

For Côte d'Ivoire:

Ministry of Economy and Finance

Address: Abidjan – Plateau – Imm. SCIAM 19e étage
BP V
163 Abidjan

Attention: The Honourable Minister

Facsimile: 225 20 30 25 28

For the Association:

Address: International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: Vice President, Africa Region

Facsimile: +1 (202) 477 6391
With a copy to: Manager, Financial Solutions
Transport, Water, Information and Communication Technology (TWI)

Facsimile: +1 (202) 614 1188
IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Indemnity Agreement to be signed in their respective names in ABIDJAN, CÔTE D'IVOIRE as of the day and year first above written.

REPUBLIC OF CÔTE D'IVOIRE

By: __________________________
    Authorized Representative

Name (printed): Nialé KABA

Title: __________________________

INTERNATIONAL DEVELOPMENT ASSOCIATION

By: __________________________
    Authorized Representative

Name (printed): MADANI M. TALL

Title: COUNTRY DIRECTOR FOR CÔTE D'IVOIRE
ANTI-CORRUPTION GUIDELINES
FOR WORLD BANK GUARANTEE AND CARBON FINANCE TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms “Corrupt Practices,” “Fraudulent Practices,” “Coercive Practices,” “Collusive Practices” and “Obstructive Practices” in the context of World Bank Guarantee (Partial Risk Guarantee and Partial Credit Guarantee) operations and carbon finance transactions, where the World Bank, as trustee of a carbon fund, purchases emission reductions under an emission reductions purchase agreement.

1. CORRUPT PRACTICES

A “Corrupt Practice” is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

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. The World Bank Group does not condone facilitation payments. 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.

2. FRAUDULENT PRACTICES

A “Fraudulent Practice” is 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.
INTERPRETATION

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" for purposes of World Bank Group sanctions.

B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in World Bank Guarantee or carbon finance operations. Similarly, other illegal behavior is not condoned, but will not be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to World Bank Guarantee or carbon finance operations.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

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.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

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.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is: (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive 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 World Bank's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

**INTERPRETATION**

Any action legally or otherwise properly taken by a party 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.

**GENERAL INTERPRETATION**

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.
ANNEX 2

WORLD BANK PERFORMANCE STANDARDS AND ENVIRONMENTAL GUIDELINES

Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts

Performance Standard 2: Labor and Working Conditions

Performance Standard 3: Resource Efficiency and Pollution Prevention

Performance Standard 4: Community Health, Safety and Security

Performance Standard 5: Land Acquisition and Involuntary Resettlement

Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources

Performance Standard 7: Indigenous Peoples

Performance Standard 8: Cultural Heritage

World Bank Group Environmental Health and Safety Guidelines which can be found at: http://www.ifc.org/ifcext/enviro.nsf/Content/EnvironmentalGuidelines.

Environmental, Health, and Safety Guidelines for Offshore Oil and Gas Development which can be found at: http://www1.ifc.org/wps/wcm/connect/65f8ae00488558a380d4d26a6515bb18/Final%2B-\%2BOffshore%2BOil%2Band%2BGas%2BDevelopment.pdf?MOD=AJPERES&id=1323153218959

Environmental, Health, and Safety Guidelines for Onshore Oil and Gas Development which can be found at: http://www1.ifc.org/wps/wcm/connect/4504dd0048855253ab44fb6a6515bb18/Final%2B-%2BOnshore%2BOil%2Band%2BGas%2BDevelopment.pdf?MOD=AJPERES&id=1323153172270