

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the Offer or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, legal adviser, accountant or other professional adviser.

This document (and any documents incorporated into it by reference) should be read in conjunction with the accompanying Form of Acceptance.

If you have sold or otherwise transferred all of your CEC Shares, please forward this document and any accompanying documents as soon as possible to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the buyer or transferee. **However, such documents should not be mailed, forwarded, transmitted or distributed, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant law of that jurisdiction.** If you have sold or transferred only part of your holding of CEC Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in, into or from jurisdictions other than Zambia and the availability of the Offer to CEC Shareholders who are not resident in Zambia may be restricted by the laws of those jurisdictions. Therefore, persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. This document does not constitute the sale or issue, nor the solicitation of an offer to buy or subscribe for, any shares in any jurisdiction in which such offer or solicitation is unlawful.

CASH OFFER

for



COPPERBELT ENERGY CORPORATION PLC

by

ZAMBIAN TRANSMISSION LLP
a subsidiary of CDC GROUP PLC



Investment works

at US\$0.2338 per CEC Share

Sponsoring Broker and Transaction Adviser



Pangaea
Securities

Legal Advisers in Zambia

CHIBESAKUNDA & CO.
Advocates

Date of issue: 20 February 2018

Capitalised words and expressions used in this document shall have the meanings given to them in Part II of this document.

ACTION TO BE TAKEN

You should read carefully the whole of this document, any documents incorporated into it by reference, and the Form of Acceptance. The procedure for acceptance of the Offer is set out on page 19 of this document, in paragraph 12 of Part III of this document and in the Form of Acceptance.

To accept the Offer, the accompanying Form of Acceptance should be completed, signed and returned as soon as possible and, in any event, so as to be received by any Member Broker by post or by hand no later than 1.00 p.m. (Zambian time) on 20 April 2018.

If you do not wish to accept the Offer you do not need to take any action and you will retain your CEC Shares.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance, or if you want to request a hard copy of this document (and/or any information incorporated into it by reference from another source), please contact Pangaea Securities Limited ("Pangaea") (as Sponsoring Broker to the Offeror) or any other Member Broker listed in paragraph 5 of Part V of this document.

IMPORTANT NOTICE

This Offer is subject to the jurisdiction of the Securities and Exchange Commission.

Pangaea is authorised and regulated in Zambia by the Securities and Exchange Commission and is acting as Transaction Adviser exclusively for CDC and the Offeror and no one else in connection with the subject matter of this document, and will not be responsible to anyone other than CDC and the Offeror for providing the protections afforded to clients of Pangaea or for providing advice in relation to the subject matter of this document.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by CDC, APMC or the Offeror.

NOTICE TO US HOLDERS OF SHARES

The Offer is for the securities of a corporation organised under the laws of Zambia and is subject to the procedure and disclosure requirements of Zambia, which are different from those of the United States. The Offer is being made in the United States in accordance with the requirements of Regulation 14E under the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the extent applicable, excluding those provisions that are not applicable by virtue of Rule 14d-1(c) under the Exchange Act, and otherwise in accordance with the requirements of the Takeover Rules. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and laws. Whilst the Offer is being made available to holders in the United States, the right to tender CEC Shares is not being made available in any jurisdiction in the United States in which the making of the Offer or the right to tender CEC Shares would not be in compliance with the laws of such jurisdiction.

It may be difficult for US holders of CEC Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and CEC are located outside of the United States, and their officers and directors may be resident outside the United States. It may be difficult for US holders of

CEC Shares to sue a non-US company or its officers or directors in a US or a non-US court for violations of the US securities laws.

The Offer has not been approved by the US Securities Exchange Commission ("US SEC") or by the securities regulatory authority of any state or of any other United States jurisdiction, nor has the US SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

A copy of this document is available at CEC's website at www.cecinvestor.com/investor/reports-publications. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

The receipt of cash pursuant to the Offer by a US CEC Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of CEC Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

FORWARD LOOKING STATEMENTS

This document contains statements that are or may be forward looking statements. These statements are based on the current expectations of the Offeror and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein may include statements about the expected effects on CEC or the Offer, the expected timing and scope of the Offer, strategic options and all other statements in this document other than historical facts. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "may", "anticipates", "estimates", "synergies", "cost savings", "projects", "strategy" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected timetable for completing the Offer, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the CEC Group's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the CEC Group's business.

These forward looking statements are not guarantees of future performance, effects, consequences or results. They have not been reviewed by the auditors of CDC, APMC or CEC. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in any forward-looking statement.

Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward looking statements attributable to the Offeror or any of their respective members, representatives, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward looking statements included in this document are based on information available to the Offeror on the date hereof. Investors should not place undue reliance on such forward looking statements, and neither CDC, APMC nor the Offeror undertakes any obligation to publicly update or revise any forward looking statements, save as may be required by law or any regulatory authority.

NO PROFIT FORECASTS OR ESTIMATES

Nothing in this document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of CEC or the CEC Group and no statement in this document should be interpreted to mean that earnings or earnings per share of CEC (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CEC, as appropriate.

CORPORATE INFORMATION RELATING TO THE OFFEROR

Registered Office

c/o CDC Group Plc
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International Counsel

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107 Cheapside
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United Kingdom

CORPORATE INFORMATION RELATING TO COPPERBELT ENERGY CORPORATION Plc

Registered Office

Copperbelt Energy Corporation Plc
23rd Avenue
Nkana East
Kitwe

Company Secretary

Julia C.Z. Chalia
23rd Avenue
Nkana East
Kitwe

Sponsoring Broker

Stockbrokers Zambia Limited
32 Lubu Road
Longacres
PO Box 38956
Lusaka

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PART I – IMPORTANT DATES AND TIMES

Event	Time and/or Date
Announcement of the Offer	30 January 2018
Date of Record for distribution	16 February 2018
Posting of this document	19 February 2018
Offer opening date	20 February 2018
Offer closing date and record date	20 April 2018
Suspension of trading in CEC Shares on LuSE	20 April 2018
Last day for receiving postal acceptances	20 April 2018
Lifting of Suspension of Trading, Placing of Sale Order and Trade Date	30 April 2018
Settlement Date	4 May 2018

The dates and times set out above in connection with the Offer may change in accordance with the terms and Conditions of the Offer and the Takeover Rules, as described in this document.

Future dates are indicative only and are subject to amendment. Any such amendment will be published in the Zambian press.

References to times and dates in this document are to Zambian times and dates.

PART II – DEFINITIONS

"2018 Dividend"	the dividend in respect of the CEC Shares of US\$ 0.016 or ZMW 0.1557 per CEC Share approved by the directors of CEC on 25 January 2018 and announced by CEC on 29 January 2018;
"Announcement"	the announcement made by CEC on 30 January 2018 containing details of the binding offer made by the Offeror in compliance with the Takeover Rules;
"APMC"	Africa Infrastructure Fund I K/S, acting by its general partner, Africa Infrastructure Fund I GP ApS, represented by A.P. Moller Capital P/S a manager of alternative investment funds authorised and regulated by the Danish Financial Supervisory Authority;
"Binding Offer Letter"	the letter from the Offeror to the board of CEC dated 23 January 2018 confirming its firm intention to make the Offer;
"Bulk Supply Agreement"	the bulk supply agreement dated 21 November 1997 between ZESCO and CEC, as amended by: (i) the first amendment to the Bulk Supply Agreement dated 31 March 2000, (ii) the second amendment to the Bulk Supply Agreement dated 9 February 2001 and (iii) the third amendment to the Bulk Supply Agreement dated 22 August 2002, each amendment made between the parties to the Bulk Supply Agreement;
"Business Day"	any day of the week, excluding Saturdays, Sundays or any Zambian public holidays;
"CDC"	CDC Group Plc, a public limited company incorporated in England with company number 03877777;
"CEC" or the "Company"	Copperbelt Energy Corporation Plc, a public company incorporated in Zambia with registration number 39070 and listed on the LuSE;
"CEC Group" or the "Group"	CEC and its subsidiaries;
"CEC Shareholders"	registered holders of CEC Shares;
"CEC Shares"	ordinary shares in the capital of CEC with a par value of ZMW 0.01 each;
"Central Depository" or "CSD"	the LuSE Central Shares Depository Limited, a company duly incorporated in Zambia under registration number 36617, and whose functions are to serve as custodian of the LuSE tradeable securities and to hold such securities in electronic form in the CSD as nominee, on behalf of the beneficial owners, and to provide clearing and settlement services to the LuSE;

"certificated" or "in certificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not dematerialized in accordance with the requirements of the CSD);
"COMESA" or "Common Market"	Common Market for Eastern and Southern Africa;
"COMESA Competition Commission"	an international organization established by COMESA Competition Regulations which were issued in the COMESA Official Gazette, Vol. 9, No. 2. as Decision No. 43 of Notice No 2 of 2004;
"Companies Act"	the Companies Act, Chapter 388 of the Laws of Zambia;
"Conditions"	the conditions to the Offer set out in Section A of Part IV of this document;
"Closing Date"	the date on which the Offer closes for acceptance;
"Closing Price"	the closing middle market quotation of a CEC Share as reported by the LuSE;
"Disclosed"	publicly announced by CEC or otherwise disclosed in the due diligence process by access to an online data room hosted by CEC and hard copy documents provided by CEC or its advisers to CDC or the Offeror or their advisers prior to 23 January 2018;
"EUR" or "€"	the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
"Form of Acceptance"	the form of acceptance and authority relating to the Offer for use by CEC Shareholders which is in the Appendix to this document;
"Golden Share"	a share in CEC that may only be issued to, held by or transferred to the Minister responsible for Finance in Zambia, or his successor or nominee on his behalf, or other person acting on behalf of the Government of Zambia;
"Kwacha", "K" or "ZMW"	the lawful currency of Zambia;
"LuSE"	the Lusaka Securities Exchange Limited a company incorporated in Zambia with registration number 30495 and licensed to operate as a stock exchange under the Securities Act;
"LuSE Rules"	the Harmonised Listing Requirements of the Lusaka Stock Exchange dated 17 September 2012;
"Member Brokers"	any person registered as a broking member (equities) in terms of the Rules of the LuSE made in accordance with the provisions of

the Securities Act, as listed in paragraph 5 of Part V of this document;

"Merger Control Clearance"	clearance from the COMESA Competition Commission for the Transaction and any other relevant clearance required under applicable merger control laws, or clearance deemed to have been obtained by applicable law (e.g. by lapse of waiting periods or declined jurisdiction);
"Offer"	the cash offer by the Offeror to acquire all of the CEC Shares on the terms and subject to the Conditions set out in this document and in the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof;
"Offer Document"	this document and any other document containing, or containing details of, the Offer;
"Offer Period"	the period commencing on 30 January 2018 until whichever of the following dates is the later: (a) 1.00pm on 20 April 2018; (b) the date on which the Offer is declared to have lapsed or been withdrawn; or (c) the Unconditional Date;
"Offer Price"	the price per CEC Share payable pursuant to this Offer as set out in paragraph 2 of Part III, subject to adjustment as described in paragraph 2 of Part III and paragraph 5.16 of Section B of Part IV;
"Offeror"	Zambian Transmission LLP, a limited liability partnership incorporated in England with partnership number OC420634;
"Offeror Directors"	those persons authorised to act on behalf of the Offeror in connection with the Offer, as set out in paragraph 2 of part V;
"Overseas Shareholders"	CEC Shareholders who are citizens, nationals or residents of or otherwise subject to jurisdictions outside Zambia, or their nominees, custodians or trustees;
"Pangaea"	Pangaea Securities Limited, a company incorporated in the Republic of Zambia under registration number 33424 and a member of the LuSE;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to CEC Shareholders in that jurisdiction;
"Restricted Overseas Person"	either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, custodian, executor, administrator or other legal representative) in, or resident in, a Restricted Jurisdiction;

"Rules" or "Takeover Rules"	the Securities (Takeovers and Mergers) Rules, Statutory Instrument 170 of 1993;
"Securities Act"	the Securities Act No. 41 of 2016 of Zambia;
"SEC"	the Securities and Exchange Commission of Zambia established under the Securities Act;
"subsidiary"	has the meaning given to it in the Companies Act;
"Transaction"	the transaction contemplated by the Offer;
"uncertificated" or "in uncertificated form"	shares or securities which are held through the CSD and not evidenced by a share certificate or other document of title;
"Unconditional Date"	the date on which the Offer becomes or is declared unconditional in all respects;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"US\$"	the lawful currency of the United States of America;
"Zambia"	the Republic of Zambia;
"ZECI"	Zambian Energy Corporation (Ireland) Limited, a company incorporated in Ireland with company number 414474;
"ZECI Bonds"	the non-callable exchangeable bond issued by ZECI on 6 March 2014 and as amended and restated on 21 November 2014 with a maturity date of 5 March 2019, and the non-callable exchangeable bond issued by ZECI on 21 November 2014 also with a maturity date of 5 March 2019, each of which are exchangeable into CEC Shares; and
"ZESCO"	ZESCO Limited.

In this document:

- (a) references to a gender include the other genders;
- (b) references to an enactment include references to that enactment as amended, replaced, consolidated or reenacted by or under any other enactment before or after the date of this document;
- (c) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom; and
- (d) references to any Zambian legal term shall in respect of any jurisdiction other than Zambia or in respect of any member of the CEC Group which is incorporated or operating in a jurisdiction other than Zambia be deemed to include what most nearly approximates in that jurisdiction to the Zambian legal term.

PART III - LETTER FROM OFFEROR TO THE SHAREHOLDERS OF CEC

ZAMBIAN TRANSMISSION LLP

(Registered under the laws of England and Wales with partnership number OC420634)

Registered Office:
c/o Cdc Group Plc
123 Victoria Street
London SW1E 6DE
United Kingdom

20 February 2018

Dear CEC Shareholder,

**CASH OFFER FOR
COPPERBELT ENERGY CORPORATION PLC
AT US\$ 0.2338 PER CEC SHARE
BY ZAMBIAN TRANSMISSION LLP
A SUBSIDIARY OF CDC GROUP PLC**

1. Introduction

On 23 January 2018, the Offeror (details of which are set out in paragraph 3 below) confirmed its intention to make a binding offer for CEC pursuant to which the Offeror would offer to purchase all of the ordinary shares in the capital of CEC. The Offer is being implemented by way of a takeover offer under the Takeover Rules. The Board of CEC issued the Announcement containing details of the intention to make a binding offer on 30 January 2018.

This letter, Part IV of this document and the Form of Acceptance, contain the formal terms and Conditions of the Offer for your CEC Shares.

You can expect to receive a circular from CEC which will be posted within 14 days of the date of posting of this document. Pursuant to the Takeover Rules, this circular will contain all the information which CEC considers to be necessary to enable CEC Shareholders to make a properly informed decision on the Offer. This will include the views of the board of directors of CEC on the Offer and the written advice of the financial adviser to CEC as to whether the Offer is, or is not, fair and reasonable and the reasons therefor.

To accept the Offer you must complete, sign and return the enclosed Form of Acceptance as soon as possible and, in any event, so as to be received by a Member Broker no later than 1.00pm (Zambian time) on 20 April 2018.

2. The Offer

Under the Offer, the Offeror is offering to acquire, subject to the Conditions and certain further terms set out in Part IV of this document and in the Form of Acceptance, all of the issued CEC Shares on the following basis:

for each CEC Share **US\$ 0.2338 in cash**

The Offer Price will be reduced by US\$ 0.016 to reflect the 2018 Dividend (which CEC Shareholders will be entitled to retain) and in respect of any other dividend or return of capital in respect of the CEC Shares that is declared, made or paid on or after the date of the Binding Offer Letter as set out below. The Offer Price, based on an exchange rate of ZMW 9.6787 : US\$ 1.00 (being the bid rate as at close of business on 29 January 2018 published by Stanbic Bank Zambia Limited) and taking into account the 2018 Dividend, represents a premium of approximately:

- 46.39 per cent. to the Closing Price of ZMW 1.44 per CEC Share on 29 January 2018 (being the last Business Day prior to the date of the Announcement);
- 46.39 per cent. to the volume weighted average Closing Price of ZMW 1.44 per CEC Share for the three months ended on 29 January 2018 (being the last Business Day prior to the date of the Announcement); and
- 51.66 per cent. to the volume weighted average Closing Price of ZMW 1.39 per CEC Share for the 12 months ended on 29 January 2018 (being the last Business Day prior to the date of the Announcement).

The Offer values the issued ordinary share capital of CEC at approximately US\$ 380 million or ZMW 3.678 billion (based on the exchange rate set out above).

The CEC Shares will be acquired by the Offeror with good title, fully paid and free from all liens, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all the rights existing at the date of the Binding Offer Letter or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital of share premium account or otherwise) made on or after 23 January 2018 in respect of the CEC Shares.

If any dividend or other distribution or any other return of capital in respect of the CEC Shares is declared, made or paid on or after the date of the Binding Offer Letter, the Offeror reserves the right to reduce the price payable for each CEC Share under the terms of the Offer by the amount per CEC Share of such dividend, distribution or return of capital although, in such circumstances, CEC Shareholders would be entitled to retain any such dividend, distribution or return of capital. The Offer

Price will be reduced by US\$0.016 to reflect the 2018 Dividend and CEC Shareholders will be entitled to retain the 2018 Dividend.

The Offer extends to any CEC Shares not already owned, or agreed to be acquired, by the Offeror and which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the Closing Date.

The Offer is subject to the Conditions and certain further terms set out in Part IV of this document and in the Form of Acceptance. In particular, the Offer is conditional upon:

- receipt of the Merger Control Clearance;
- the consent of the holder of the Golden Share to the Transaction as required by the Articles of Association of CEC;
- the consent of ZESCO to the Transaction as required pursuant to the Bulk Supply Agreement;
- the execution by CEC and ZESCO of an amendment to the Bulk Supply Agreement which provides for an extension of the term of the Bulk Supply Agreement for an additional period of 20 years;
- the lenders to CEC unconditionally consenting to the Transaction and agreeing not to demand repayment of any debts owed by CEC to them as a result of the Transaction; and
- valid acceptances being received in respect of CEC Shares which, together with any CEC Shares acquired by the Offeror and persons acting in concert with it (whether pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with it holding a majority of the voting rights attaching to the CEC Shares.

The Offer can only become effective if all Conditions to the Offer have been satisfied or, where applicable, waived by the Offeror.

3. Information on the Offeror

The Offeror is a limited liability partnership incorporated under the laws of England. It is currently wholly owned by CDC, and has entered into a binding equity commitment letter with APMC pursuant to which APMC has agreed, subject to valid acceptances being received by the Offeror in respect of more than 50 per cent. of the CEC Shares and the Offer otherwise becoming wholly unconditional, to provide a fixed amount of capital which will result in it having a minority interest in the Offeror. Pursuant to the members' agreement in relation to the Offeror, CDC will retain management and voting control of the Offeror. APMC will have rights in respect of a limited number of reserved matters.

Information on CDC

Introduction

CDC is the UK's development finance institution and is wholly owned by the UK Government Department for International Development ("**DFID**"). CDC is a development finance institution with a near 70-year heritage of making successful investments and supporting the building of businesses throughout Africa to create jobs and make a lasting difference to people's lives. CDC is managed via an independent private sector board and professional management team. At the end of 2016, CDC had total assets worth around US\$6 billion and has a specific mandate to invest equity and debt in infrastructure assets across Africa. CDC has a priority to invest in economic development first, and is a long-term investor that seeks to maximise development impact via private sector investment.

Experience building high quality businesses in Africa

CDC has a track record of building and backing management teams with the requisite commercial, professional and technical experience to build leading businesses in their sector. In 1998, CDC backed Mo Ibrahim to develop a pan-African telecoms company, providing finance, boardroom, and management support leveraging CDC's Africa network. In 2002, CDC formed Globeleq by collecting its power assets into a platform and, over the next 5 years, Globeleq became a power industry leader in the emerging markets. Today, Globeleq Africa operates over 1,200 MW in over 5 countries in sub-Saharan Africa and CDC is driving the mandate to add 5,000 megawatts (MW) of generating capacity over the next 10 years. CDC has a long history of investing, directly and indirectly, in Zambia and since 2003 has invested approximately US\$ 185 million into sectors such as agriculture, real estate and communications.

Hard-won electricity transmission and distribution experience

CDC supports transmission and distribution businesses with capital and expertise, and has a proven track record in Sub-Saharan Africa. In Uganda, Umeme was set up by CDC in 2005 to take over a 20-year distribution concession following privatization. Under CDC's ownership, Umeme was able to mobilise capital and attract a world-class management team and board. Between 2005 and 2014, Umeme executed an extensive pole replacement programme, cut losses that occur from theft from 40 to 20 per cent, and increased connection levels from 250,000 to 600,000 customers. In 2014, CDC co-invested alongside Actis in Eneo, Cameroon's integrated electricity utility with 800,000 customers and supporting the business to execute action plans related to environmental, health and safety issues.

CDC aims to invest where its job creation focus can have greatest impact: in countries where jobs are scarce, and in sectors where growth leads to jobs – directly and indirectly – such as manufacturing, agribusiness, infrastructure, financial institutions, construction, health, energy and education.

Central to CDC's investment strategy is a firm commitment to responsible investing. The businesses that receive CDC's capital must adhere to its Code of Responsible Investing, which stipulates environmental, social and governance standards that are often above those required by local law. Investee companies that do not meet these standards at the outset must adopt a post-completion action plan to achieve them over time.

CDC currently holds a number of direct and indirect investments in Zambia, including the following:

<i>Investment Name</i>	<i>Sector</i>	<i>Fund Manager</i>	<i>Original Cost</i>	<i>First Investment Date</i>
AB Bank Zambia	Microfinance	Access Holdings	US\$ 1.39 million	March 2011
Camland Villas	Real Estate	Phatisa Property Fund Manager	US\$ 0.29 million	May 2016
Foresythe Farm (Silverlands Ranching Limited)	Agriculture	Silverstreet Capital LLP	US\$ 2.25 million	March 2013
GAF Zambia Portfolio of SMEs	Financial Services	Grofin	US\$ 0.43 million	June 2014
IHS Zambia	Communications	Investec Asset Management	US\$ 1.03 million	December 2014
HIS Zambia	Communications	N/A – Direct Debt Investment	US\$ 40 million	October 2015
Kakushi Farms	Agriculture	Silverstreet Capital LLP	US\$ 1.48 million	March 2015
Madison Finance Company Limited (MFinance)	Financial Services	Equator Capital Partners	US\$ 0.57 million	October 2011
Serenjie District Farms	Agriculture	Silverstreet Capital LLP	US\$ 2.4 million	March 2013
York Commercial Park	Construction	Actis LLP	US\$ 17.96 million	September 2013
Zambeef Products Plc	Agriculture	N/A – Direct Investment	US\$ 65.96 million	September 2016

Information on APMC

APMC is an alternative investment fund domiciled in Denmark with the purpose of creating and enabling opportunities through investments in African infrastructure. APMC launched in August 2017 backed by a selection of blue-chip Danish institutional investors and has a total fund commitment to date of US\$ 650 million. Fundraising is ongoing, and APMC has an initial target of 10 to 15 investments, and an operating period of 10 years. APMC's sector focus is on energy (power generation and transmission, oil and gas mid-stream and refineries) and transportation (rail, roads, ports and storage).

APMC is managed by an independent fund manager, whose principals collectively have extensive infrastructure investment and operational experience. The fund management team's prior experience includes senior operating and investment positions in power, energy, transportation and logistics

industries within Africa and globally. The team has unique access to an extensive network of industrial and local partners and advisors in Africa, who jointly cover more than 50 countries.

4. Rationale for the Offer

The Offeror views CEC as a well-regarded company, managed by a strong Zambian team. The Offeror believes that the Zambian energy sector is one of the most well developed in Africa and, over the last decade, has managed to evolve and reform in order to enhance its long-term sustainability. The legislative and regulatory frameworks in place in Zambia already help to encourage private investment and the Offeror intends to capitalise on this investor-friendly environment in order to support management in their quest to both provide reliable power to its existing customers and expand the Company's activities.

Both CDC and APMC believe that they have the requisite expertise to support CEC's management team and enhance shareholder value over the long term through improved efficiencies and performance, increased market share, and greater diversification.

5. Irrevocable Undertakings

The Offeror has received an irrevocable undertaking to accept, or procure the acceptance of the Offer from Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd., as holders of the ZECI Bonds, in respect of 562,888,648 CEC Shares (representing approximately 34.6 per cent. of the CEC Shares in issue on 9 February 2018). These CEC Shares are currently held by ZECI, and the undertaking is subject to ZECI not exercising its option to settle the ZECI Bonds in cash (the "**Cash Settlement Option**") upon the exercise of the exchange rights in accordance with the provisions of the ZECI Bonds (the "**SCPE Exchange Right**"). Should the Offer lapse or fail to become unconditional, Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd. have granted the Offeror an option to purchase their CEC Shares following exchange of the ZECI Bonds at the Offer Price.

The Offeror has also received an irrevocable undertaking not to accept the Offer from ZCCM Investments Holdings PLC in respect of 325,000,000 CEC Shares (representing approximately 20.0 per cent. of the CEC Shares in issue on 9 February 2018).

6. Financing of the Offer

Full acceptance of the Offer (other than by those CEC Shareholders who have irrevocably undertaken not to accept the Offer, as set out in paragraph 5 of this Part III) will result in the payment by the Offeror of approximately US\$ 304 million in cash to the CEC Shareholders. The cash consideration payable to the CEC Shareholders under the terms of the Offer will be funded by way of capital contributions to the Offeror from CDC and APMC.

CDC and APMC have entered into legally binding commitments with the Offeror that provide for sufficient cash resources to be available to the Offeror to enable it to satisfy, in full, the cash consideration payable to CEC Shareholders under the terms of the Offer (other than those CEC Shareholders who have irrevocably undertaken not to accept the Offer).

CDC and APMC have each provided confirmation to Pangaea, as transaction adviser to CDC and the Offeror, that they have the requisite funds to contribute to the capitalisation of the Offeror and that they have satisfied all of their internal processes in order to make such contributions subject to the Offer becoming unconditional. They have also each provided confirmation from their primary bankers that they are existing clients and remain in good standing.

If acceptances of the Offer are received in respect of CEC Shares representing more than 60 per cent. of the CEC Shares, the Offeror may seek to syndicate its investment, either by entering into arrangements for the sale of certain of the CEC Shares following settlement of the Offer, or by obtaining additional equity and/or debt investment in the Offeror. These arrangements will not affect the ability of CEC Shareholders to accept the Offer or the Offer Price payable to CEC Shareholders.

7. Management, Employees and Strategic Plans for CEC

The Offeror intends to continue the business of CEC, including supporting CEC's current activities. The Offeror attaches great importance to the skills and experience of the existing management and employees of CEC and hopes that they will play an important part in the successful implementation of its plans for CEC. The Offeror intends to retain and build on CEC's highly talented operational management and employees to support the continued development and expansion of CEC's business.

If the Offer becomes or is declared unconditional in all respects, the existing employment rights of the management and employees of CEC will be fully safeguarded in accordance with statutory and contractual requirements.

The Offeror intends to support the existing business of CEC in Zambia and support management's efforts to expand the CEC's regional power trading efforts, harnessing CEC's strategic position and infrastructure. In addition, the Offeror intends to support the development and integration of least-cost power by CEC.

8. Listing of CEC on the LuSE Following the Offer

If the Offer becomes, or is declared, unconditional in all respects, the Offeror intends to keep CEC listed on the LuSE provided it is in full compliance with the requirements of the LuSE, the Companies Act and the Securities Act.

9. Disclosure of Interests in CEC

As at the close of business on 9 February 2018 (being the latest practicable date prior to the date of this document) and save (i) as set out below and (ii) for the irrevocable undertakings referred to in paragraph 5 above, none of CDC, APMC, the Offeror nor any director of CDC, APMC or the Offeror nor, so far as the Offeror is aware, any person acting or deemed to be acting in concert with the Offeror:

- owned or had control or direction over any voting rights in CEC;
- had procured an irrevocable commitment to accept the Offer in respect of any holding of voting rights in CEC; or
- held an option to purchase or warrants or other convertible securities in respect of any holding of voting rights in CEC.

As holders of the ZECI Bonds, Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd. are together interested in 562,888,648 CEC Shares. Pursuant to the terms of the ZECI Bonds, Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd. have a veto right in relation to the exercise by ZECI of its voting rights in CEC over certain fundamental matters, and have the right to be consulted in relation to the exercise by ZECI of its voting rights in CEC in relation to all other matters.

Pursuant to the irrevocable undertaking entered into by Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd., should the Offer lapse or fail to become unconditional, Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd. have granted the Offeror an option to purchase their CEC Shares following exchange of the ZECI Bonds at the Offer Price.

10. Overseas Shareholders

The attention of Overseas Shareholders, or other CEC Shareholders who would, or otherwise intend to, forward this document and any accompanying documents to any jurisdiction outside Zambia, is drawn to paragraph 6 of Section B of Part IV of this document.

The availability of the Offer to persons outside Zambia may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than Zambia should inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Overseas Shareholders in the United States should note that the Offer is being made in the United States in accordance with the requirements of Regulation 14E under the Exchange Act, to the extent applicable, excluding those provisions that are not applicable by virtue of Rule 14d-1(c) under the Exchange Act, and otherwise in accordance with the requirements of the Takeover Rules. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those

applicable under US domestic tender offer procedures and laws. In addition, whilst the Offer is being made available to holders in the United States, the right to tender CEC Shares is not being made available in any jurisdiction in the United States in which the making of the Offer or the right to tender CEC Shares would not be in compliance with the laws of such jurisdiction.

The Offer is not being, and will not be, made directly or indirectly, in or into by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction, and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this document and the accompanying Form of Acceptance are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this document and the accompanying Form of Acceptance (including, without limitation, any agent, nominee, custodian or trustee) must not mail or otherwise forward, distribute or send it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this document and/or any other related document to a jurisdiction outside Zambia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

All CEC Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and any accompanying documents to any jurisdiction outside Zambia should read paragraph 6 of Section B of Part IV of this document and seek appropriate advice before taking any action.

Accordingly, accepting CEC Shareholders who are unable to give the warranties and representations set out in paragraph (c) of Section C of Part IV of this document will be deemed not to have validly accepted the Offer.

11. Taxation

The following statements are intended to apply only as a general guide to certain Zambian tax considerations and are based on current Zambian tax law and current published practice of the Zambian tax authorities, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the Zambian taxation treatment of CEC Shareholders who (a) hold the CEC Shares as investments, and (b) are the beneficial owners of both the CEC Shares and any dividends paid to them. The statements may not apply to certain classes of CEC Shareholders such as (but not limited to) persons who acquired their CEC Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

The summary below does not constitute tax or legal advice and CEC Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside Zambia, should consult their own professional advisers immediately.

Under the Property Transfer Tax Act Chapter 340 of the Laws of Zambia property transfer tax at the rate of 5% is imposed on the sale and purchase of shares in a company incorporated under the Companies Act other than, inter alia, companies whose shares are listed on the LuSE. Accordingly, no property transfer tax is payable on the transfer or dematerialization of CEC Shares as a result of accepting the Offer in accordance with the terms set out in this Offer Document.

12. Procedures for Acceptance of the Offer

CEC Shareholders may only accept the Offer in respect of their CEC Shares by completing, signing and returning a Form of Acceptance in accordance with the procedure set out in this paragraph 12.

If your CEC Shares are held in certificated form, you will need to dematerialize the shares so that they are held in uncertificated form before you accept the Offer. You are recommended to contact your broker (or any Member Broker) as soon as possible to ensure that the dematerialization process can be implemented in sufficient time to enable you to accept the Offer in accordance with the procedures set out in this paragraph 12.

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

To accept the Offer in respect of all of your CEC Shares, you must complete Box 1 and Box 2 and sign Box 5 of the enclosed Form of Acceptance. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of CEC Shares that you hold and you have signed Box 5, your acceptance will be deemed to be in respect of all of the CEC Shares held by you.

To accept the Offer in respect of less than all of your CEC Shares, you must insert in Box 1 of the enclosed Form of Acceptance such lesser number of CEC Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it, complete Box 2 and sign Box 5 of the enclosed Form of Acceptance.

To accept the Offer, the completed and signed Form of Acceptance should be returned by post to any Member Broker listed in paragraph 5 of Part V of this document. No acknowledgement or receipt will be given. Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Offeror or Pangaea or their agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

On receipt by any Member Broker of a Form of Acceptance, an instruction will be given to the CSD to block the CEC Shares which are the subject of the Form of Acceptance to prevent them from being traded prior to the Offer becoming unconditional and subsequently settled. This block will be removed upon the earliest of (i) the Offer lapsing or being withdrawn in accordance with its terms; (ii) the CEC Shareholder validly exercising his withdrawal rights in accordance with the Takeover Rules and the terms of the Offer; and (iii) the Offer becoming wholly unconditional and closing for acceptances.

CEC Shareholders who do not wish to participate in the Offer need take no further action and will retain their existing CEC Shares.

13. Settlement

Subject to the Offer becoming, or being declared, wholly unconditional, the consideration payable to CEC Shareholders who have validly accepted the Offer will be available within 14 days of the Closing Date of the Offer.

All cash payments will be made in US\$ or ZMW (converted from US\$ at the bid rate as at close of business on the Settlement Date published by Stanbic Bank Zambia Limited) by electronic transfer to the bank details you provide in the Form of Acceptance or (for any amounts in ZMW and less than ZMW 25,000) by cheque drawn by the relevant Member Broker on a branch of a Zambian clearing bank. Shareholders will be able to collect their cheques from the relevant Member Broker for a period of ten Business Days following the consideration becoming available. Any cheques which have not been collected by 5.00 p.m. on the date which is 11 Business Days after such cheque becomes available will be despatched by the Member Brokers to the relevant CEC Shareholders by post.

If the Offer does not become, and is not declared, unconditional in all respects, Forms of Acceptance will not be returned to CEC Shareholders.

All remittances, communications, notices, certificates and documents of title sent by, to or from the CEC Shareholders or their appointed agents will be sent at their own risk.

14. Further Information

The Offer will remain open for acceptance until 1.00pm on 20 April 2018 or such later time and/or date as the Offeror may decide with the consent of the SEC and in accordance with the provisions of paragraph 1 of Section B of Part IV of this document.

Your attention is drawn to Parts IV and V which form part of this document, and to the accompanying Form of Acceptance.

15. Action to be Taken

If you wish to participate in the Offer, you are urged to complete, sign and return the Form of Acceptance to any Member Broker as soon as possible but, in any event, so as to be received by no later than 1.00pm on 20 April 2018.

Yours faithfully



Zambian Transmission LLP

acting by its member, **CDC Group plc**

PART IV - CONDITIONS AND FURTHER TERMS OF THE OFFER

Section A: Conditions of the Offer

The Offer complies with the Takeover Rules, is governed by Zambian law and is subject to the exclusive jurisdiction of the Zambian courts. The Offer is being made on the Conditions and further terms set out in this Part IV and the terms set out in the Form of Acceptance.

Conditions

The Offer is subject to the following Conditions:

1. valid acceptances being received (and not, where permitted, withdrawn) by 1.00pm (Zambian time) on 20 April 2018 (or such later time(s) and/or date(s) as the Offeror may, subject to the Takeover Rules, and with the consent of the SEC, decide), in respect of CEC Shares representing, when taken together with the CEC Shares acquired or agreed to be acquired by the Offeror and persons acting in concert with it before the Offer or during the Offer, more than 50 per cent. of the voting rights normally exercisable at general meetings by CEC Shareholders including for this purpose (to the extent, if any, required by the SEC) any such voting rights attaching to any CEC Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any subscription rights, conversion rights or otherwise;
2. the COMESA Competition Commission granting its unconditional approval or deemed to have granted its approval (by the lapse of the applicable waiting period) to the proposed acquisition by the Offeror of CEC Shares pursuant to the Offer;
3. any relevant competition authority whose consent to the acquisition by the Offeror of CEC Shares pursuant to the Offer is required granting such approval on an unconditional basis or deemed to have granted its approval (by the lapse of any applicable waiting periods);
4. all necessary filings having been made in respect of the Offer to, and all required authorisations, orders, grants, recognitions, confirmations, consents, clearances, licences, permissions, exemptions and approvals necessary or appropriate or required for or in respect of the Offer being received, in a form satisfactory to the Offeror, from, the Energy Regulation Board of Zambia in relation to the CEC Group's electricity transmission licence, electricity supply licence and electricity generation licence;
5. the unconditional consent of Stanbic Bank Zambia Limited (as Mandated Lead Arranger and Security Trustee), The Standard Bank of South Africa Limited (as Facility Agent) Standard Chartered Bank, Citibank International Plc, Nederlandse Financierings-Maatschappij voor

- Ontwikkelingslanden NV, DEG – Deutsche Investitions-und Entwicklungsgesellschaft mbH and Société de Promotion et de Participation pour la Coopération Economique SA to the acquisition of a controlling interest in CEC by the Offeror pursuant to clause 7.2 of the Common Terms Agreement between CEC and the same parties dated 28 May 2014 and the waiver by the same parties of their rights under such clause 7.2 to require the repayment of amounts accrued as a result of such acquisition, on terms and in a form satisfactory to the Offeror;
6. the consent of ZESCO pursuant to clause 28(b)(ii)(C) of the Bulk Supply Agreement to any Change of Control (as defined in the Bulk Supply Agreement) of CEC resulting from the Offer, and the waiver by ZESCO of its right to terminate the Bulk Supply Agreement as a result of such Change of Control, on terms and in a form satisfactory to the Offeror;
 7. the execution by CEC and ZESCO of a fourth amendment to the Bulk Supply Agreement on terms proposed to CEC and ZESCO prior to the date of the Announcement or otherwise in a form satisfactory to the Offeror, and providing for the extension of the term of the Bulk Supply Agreement and an increase to the power supply limit provided for in the Bulk Supply Agreement;
 8. the consent of the Minister of Finance of Zambia as holder of the Golden Share to any change of control of CEC resulting from the Offer in accordance with the constitutional documents of CEC, on terms and in a form satisfactory to the Offeror;
 9. all necessary filings having been made in respect of the Offer and all required authorisations, orders, grants, recognitions, confirmations, consents, clearances, licences, permissions, exemptions and approvals necessary or appropriate or required for or in respect of the Offer (including, without limitation, its implementation and financing or the proposed acquisition of any shares in, or control of, CEC by the Offeror being obtained on terms and in a form satisfactory to the Offeror from all appropriate governments, governmental, quasi-governmental, supranational, statutory or regulatory, or investigative bodies, trade agencies, professional bodies, associations, institutions, environmental bodies and courts, and from persons or bodies with whom any member of the CEC Group has entered into contractual arrangements, where the absence of such would have an adverse effect on the Offeror or the CEC Group as the case may be and all such authorisations, orders, grants, recognitions, confirmations, consents, clearances, licences, permissions, exemptions and approvals remaining in full force and effect at the time at which the Offer becomes otherwise unconditional in all respects and no intimation or notice of any intention to revoke, suspend, restrict, modify or not renew any of the same having been received and all necessary filings having been made and all appropriate waiting periods (including any extension thereof) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated, in each case as may be necessary in connection with the Offer under the laws or regulations of any jurisdiction and all necessary statutory or regulatory obligations in any jurisdiction having been complied with; and

10. The Offeror not having discovered: (a) that any financial, business or other information concerning the CEC Group which has been Disclosed is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading; or (b) from CEC having disclosed, whether publicly through an announcement after 23 January 2018 or otherwise, that a material new development has occurred including the existence of a liability (including a contingent liability) which would or might materially and adversely affect directly or indirectly the business, profits or prospects of the CEC Group.

The Offeror reserves the right to waive, in whole or in part, all or any of the above Conditions (including, with the consent of the SEC, condition 1 relating to the level of acceptances). If the Offeror is required by the SEC to make an offer for CEC Shares under the provisions of clause 56 of the Takeover Rules, the Offeror may make such alterations to the above Conditions as are necessary to comply with the provisions of that section.

The Offer will lapse unless the Conditions are fulfilled or (if capable of waiver) waived by the Offeror on or before 20 April 2018, or such later date as the SEC may agree. The Offeror shall be under no obligation to waive or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that on such earlier date there are no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Section B: Further Terms of the Offer

Except where the context otherwise requires, references in Sections B and C of this Part IV and in the Form of Acceptance to:

- (i) the "**Offer**" shall mean, separately, the Offer and any revision, variation or renewal thereof or extension thereto;
- (ii) the "**Offer becoming unconditional**" means the acceptance condition becoming or being declared satisfied and remaining so in accordance with its terms whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly; and
- (iii) the "**acceptance condition**" means the Condition set out in paragraph 1 of Section A of this Part IV.

1. **Acceptance period**

- 1.1. The Offer will initially be open for acceptance until 1.00 p.m. on 20 April 2018. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the SEC may permit) from the date on which written notification of the revision is posted to holders of CEC Shares or notice is made in the press.
- 1.2. The Offer, whether revised or not, shall not (except with the consent of the SEC) be capable of becoming unconditional after 1.00 p.m. on 20 April 2018 nor of being kept open for acceptance after that time and/or date unless it has previously become unconditional, provided that the Offeror reserves the right, with the permission of the SEC, to extend the Offer to a later time(s) and/or date(s). Except with the consent of the SEC, the Offeror may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of CEC Shares made after 1.00 p.m. on 20 April 2018 or, if the Offer is so extended, any such later time(s) and/or date(s) as the Offeror may agree with the SEC. If the Offer is extended beyond 1.00 p.m. on 20 April 2018, acceptances received and purchases of CEC Shares made after 1.00 p.m. on the relevant date may (except where the Rules otherwise permit) only be taken into account with the consent of the SEC.
- 1.3. If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of the Offeror that the Offer will remain open until further notice, then not less than 14 days' notice will be given prior to the closing of the Offer to those CEC Shareholders who have not accepted the Offer.

- 1.4. For the purpose of determining at any particular time whether the acceptance condition has been satisfied, the Offeror shall not be bound (unless otherwise required by the SEC) to take into account any CEC Shares which have been unconditionally allotted or issued before such time.

2. **Announcements**

- 2.1. Without prejudice to paragraph 3.1 of this Section B, by 8.00 a.m. on the business day (the "relevant day") following the day on which the Offer is due to expire or becomes unconditional or is revised or extended (or such later time or date as the SEC may agree), the Offeror will make an appropriate announcement of the status of the Offer. Such announcement will also state (unless otherwise permitted by the SEC) the total number of CEC Shares and rights over such CEC Shares (as nearly as practicable):

- (a) for which acceptances of the Offer have been received;
- (b) acquired or agreed to be acquired by or on behalf of the Offeror or any persons acting or deemed to be acting in concert with it for the purposes of the Takeover Rules during the Offer Period; and
- (c) held prior to the Offer Period by or on behalf of the Offeror or any person acting or deemed to be acting in concert with it for the purposes of the Takeover Rules,

and will specify the percentage of the CEC Shares and the percentage of voting rights attaching to such CEC Shares and exercisable at general meetings of CEC represented by each of these figures.

In computing the number of CEC Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, acceptances and purchases which are not complete in all respects or which are subject to verification.

- 2.2. In this Part IV, references to the making of an announcement by or on behalf of the Offeror include the release of an announcement to the press by public relations consultants or by Pangaea or by any person appointed by the Offeror for this purpose.
- 2.3. Without limiting the manner in which the Offeror may choose to make any public announcement and, subject to the Offeror's obligations under applicable law relating to the Offeror's obligations to disseminate promptly public announcements concerning extensions of, or modifications to, the Offer), the Offeror will have no obligation to publish, advertise or otherwise communicate any such public announcement other than

by making a paid announcement in at least two daily newspapers of general circulation in Zambia.

3. **Rights of withdrawal**

- 3.1. If the Offeror, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (or such later time and/or date as the SEC may agree) with any of the other requirements specified in paragraph 2.1 of this Section B, an accepting CEC Shareholder may (with the consent of the SEC) immediately thereafter withdraw his acceptance in respect of the Offer by written notice given, by post or by hand, to any Member Broker. Subject to paragraph 1.2 of this Section B, this right of withdrawal may be terminated not less than eight days after the relevant day by the Offeror confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2.1 of this Section B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1.3 of this Section B will run from the date of such confirmation and compliance.
- 3.2. If by 3.00 p.m. on 11 May 2018 (or such later time and/or date as the SEC may agree) the Offer has not become unconditional, an accepting CEC Shareholder may withdraw his acceptance in respect of the Offer by written notice received by any Member Broker, at any of the addresses referred to in paragraph 5 of Part V, before the time that the Offer becomes unconditional.
- 3.3. In this paragraph 3 "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant CEC Shareholder(s) or his or her agent(s), duly appointed in writing (evidence of whose appointment in a form satisfactory to the Offeror is produced with the notice). Telex, e-mail or facsimile transmission or copies will not be sufficient. No notice which is postmarked in, or otherwise appears to the Offeror or its agents to have been sent from, any Restricted Jurisdiction will be treated as valid.
- 3.4. Except as provided in this paragraph 3, acceptances of the Offer shall be irrevocable.

4. **Revision of the Offer**

- 4.1. Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered) and such revision represents on the date on which such revision is announced (on such basis as Pangaea may consider appropriate) an improvement (or no diminution) in the value of the consideration under the Offer as so revised compared with the consideration previously offered, the benefit of the revised Offer will, subject as provided in this paragraph 4 and in paragraph 6, be made available to CEC

Shareholders who have accepted the Offer in its original or any previously revised form(s) (hereinafter called "**previous acceptors**"). The acceptance by or on behalf of a previous acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided in this paragraph 4 and in paragraph 6, constitute an acceptance of the Offer as revised in respect of the CEC Shares comprised or deemed to be comprised in the original or any previously revised acceptance and shall, subject as aforesaid, constitute the separate irrevocable appointment of the Offeror and/or Pangaea and/or any Offeror Directors and/or any director of Pangaea as his attorney (the "**Attorney**") and agent with authority to accept any such revised Offer on behalf of the previous acceptor and to make such elections for and accept such alternative forms of consideration or any combination thereof as the Attorney and agent in his absolute discretion thinks fit and to execute on behalf of and in the name of such previous acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such election, the Attorney shall take into account the nature of any previous acceptances and/or elections made by previous acceptors and such other factors or matters as he may reasonably consider relevant.

- 4.2. Any acceptance or election pursuant to the authorities conferred by paragraph 4.1 shall be conditional on the Offeror or Pangaea or an Offeror Director or a director of Pangaea exercising the authority conferred by those paragraphs so as to ensure that, to the extent available under the terms of the revised Offer, all such steps are taken on behalf of each previous acceptor so as to ensure that he receives not less than he would have received in cash as a result of his acceptance of the Offer in the form in which it was originally accepted or elected for or by him or on his behalf.
- 4.3. The deemed acceptances and elections referred to in paragraph 4.1 shall not apply and the powers of attorney and agency conferred by those paragraphs shall be ineffective to the extent that a previous acceptor shall lodge, within 14 days of the posting of the document pursuant to which the revised Offer referred to in paragraph 4.1 is made available to CEC Shareholders, a form in which he validly elects (to the extent possible) to receive the consideration receivable by him under the revised Offer in some other manner.
- 4.4. The powers of attorney and authority conferred by this paragraph 4 and any acceptance of a revised Offer and/or election pursuant to any of the foregoing shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Section B and duly does so.
- 4.5. The Offeror reserves the right to treat an executed Form of Acceptance relating to the Offer (in its original or in any previously revised form(s)) which is received after the announcement or issue of the Offer in any revised form as a valid acceptance in respect

of the revised Offer and/or (where applicable) a valid election in relation to any of the forms of consideration referred to in paragraph 4.1, as the case may be, and such acceptance shall constitute an authority and request in the form of paragraph 4.1 mutatis mutandis on behalf of the relevant CEC Shareholder.

5. General

- 5.1. The Offeror reserves the right (subject to the requirements of the Takeover Rules and the SEC) to waive all or any of the Conditions, in whole or in part, at its absolute discretion.
- 5.2. The Offeror shall be under no obligation to waive or treat as fulfilled any of the Conditions by a date earlier than the latest date specified below for the fulfilment of them notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 5.3. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 5.4. Except with the consent of the SEC, the Offer will lapse unless all Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by the Offeror to be or remain satisfied, by 1.00 p.m. on 20 April 2018, or such later date as the Offeror, with the consent of the SEC, may decide.
- 5.5. If the Offer lapses, it will cease to be capable of further acceptance and the Offeror and CEC Shareholders will cease to be bound by prior acceptances.
- 5.6. Except with the consent of the SEC, settlement of the consideration to which any CEC Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled as against such CEC Shareholders, and will be settled not later than 21 days after the date on which the Offer becomes unconditional in all respects or 21 days after receipt of a valid and complete acceptance, whichever is the later. No consideration will be sent to an address in a Restricted Jurisdiction.
- 5.7. The instructions, terms, authorities and provisions contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document shall have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- 5.8. The Offer is made in respect of all CEC Shares issued and unconditionally allotted or issued before the date on which the Offer closes (or such earlier date as the Offeror, subject to the Takeover Rules or with the consent of the SEC, may determine). Any omission to despatch this document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 6 below, the Offer is made to any CEC Shareholder to whom this document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from Pangaea at the address set out in paragraph 5 of Part V of this document. The Offer is not being made, and will not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, e-mail, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
- 5.9. Subject to the Takeover Rules, and notwithstanding any other provision of this Section B, the Offeror reserves the right to treat as valid, in whole or in part, any acceptance of the Offer received by any Member Broker or otherwise which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant document(s) or is received by it at any place or places or in any form or manner determined by either Pangaea or the Offeror otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order.
- 5.10. No acknowledgement of receipt of any Forms of Acceptance, remittances, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, CEC Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 5.11. The Offer is made at 1.00 p.m. on 20 February 2018 and is capable of acceptance from that time. The Offer is made by means of this document and an advertisement to be placed on the SENS and in national newspapers on 20 February 2018.
- 5.12. If the Offer does not become unconditional in all respects, Forms of Acceptance will not be returned to CEC Shareholders.

- 5.13. All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Part IV or in the Form of Acceptance are given by way of security for the performance of the obligations of the CEC Shareholder concerned and are irrevocable except in the circumstances when the donor of such power of attorney or authority is entitled to withdraw his acceptance in accordance with paragraph 3 above and duly does so.
- 5.14. Neither CDC, APMC, the Offeror, nor any of their subsidiaries or affiliates nor any person acting on behalf of any of them, shall have any liability for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 5.15. The Offer and all contracts arising from acceptances thereof and all elections thereunder or pursuant thereto and the Form of Acceptance and all actions taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with Zambian law. Execution by or on behalf of a CEC Shareholder of a Form of Acceptance constitutes his submission, in relation to all matters arising out of or in connection with the Offer or the Form of Acceptance, to the jurisdiction of the courts of Zambia and his agreement that nothing shall limit the right of the Offeror or Pangaea to bring any action, suit or proceeding arising out of or in connection with the Offer or the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- 5.16. The CEC Shares will be acquired by the Offeror fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at 23 January 2018, being the date of the Binding Offer Letter, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after 23 January 2018. Accordingly, if after 23 January 2018 but prior to the Closing Date any dividend, other distribution or return of capital (including the 2018 Dividend) is declared, made or paid or becomes payable by CEC, the Offeror reserves the right to reduce the consideration payable under the terms of the Offer by the aggregate amount of such dividend, distribution or other return of capital and, accordingly, to reduce the Offer Price although, in such circumstances, CEC Shareholders would be entitled to retain any such dividend, distribution or return of capital made or paid. Furthermore, the Offeror reserves the right to reduce the consideration payable under the Offer in respect of a CEC Share in such circumstances as are, and by such amount as is, permitted by the SEC. If any such dividend,

distribution or other return of capital occurs, any reference in this document to the consideration payable or the Offer Price shall be deemed to be a reference to the consideration or Offer Price as so reduced. If such reduction occurs, notwithstanding the terms on which the CEC Shares are expressed to be acquired by the Offeror pursuant to the Offer in this Part IV, the CEC Shares shall be acquired by or on behalf of the Offeror pursuant to the Offer together with all rights now and hereafter attaching to such CEC Shares including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after 23 January 2018. To the extent that such a dividend, distribution or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Offeror to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the Offer Price will not be subject to change in accordance with this paragraph. Any exercise by the Offeror of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

- 5.17. All references in this document to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 5.18. The Offer may only be accepted in respect of CEC Shares held in uncertificated form. If a Form of Acceptance is completed in respect of any CEC Shares held in certificated form, this shall constitute an undertaking by the CEC Shareholder to procure that such CEC Shares are dematerialized into uncertificated form prior to the Closing Date. Any CEC Shareholder who wishes to accept the Offer and holds their CEC Shares in certificated form should contact a Member Broker to arrange for the dematerialization of such CEC Shares prior to the Closing Date.
- 5.19. The costs of and incidental to the Offer, other than those incurred by CEC or the CEC Shareholders in response to the Offer shall be borne and paid by the Offeror.
- 5.20. On receipt by any Member Broker of a Form of Acceptance, an instruction will be given to the CSD to block the CEC Shares which are the subject of the Form of Acceptance to prevent them from being traded prior to the Offer becoming unconditional and subsequently settled. This block will be removed upon the earliest of (i) the Offer lapsing or being withdrawn in accordance with its terms; (ii) the CEC Shareholder validly exercising his withdrawal rights in accordance with the Takeover Rules and the terms of the Offer; and (iii) the Offer becoming wholly unconditional and closing for acceptances.

6. Overseas Shareholders

- 6.1. The making of the Offer to Overseas Shareholders or in jurisdictions outside Zambia may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities. Any Overseas Shareholder will also be responsible for any payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction by whomsoever payable and the Offeror shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay.
- 6.2. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.3. This document does not constitute an offer to Restricted Overseas Persons and is not being and will not be made, directly or indirectly, in, into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Such means or instrumentalities include, but are not limited to, e-mail, facsimile transmission, telex, telephone and internet.
- 6.4. Copies of this document, the Form of Acceptance and any related offering document(s) are not being, and must not be, mailed, transmitted, or otherwise distributed or sent, in whole or in part, in or into or from any Restricted Jurisdiction including to CEC Shareholders or persons with information rights with registered addresses in any Restricted Jurisdiction or to persons whom the Offeror knows to be agents, custodians, trustees or nominees holding CEC Shares for such persons. Persons receiving such documents (including, without limitation, agents, custodians, trustees or nominees) must not mail or otherwise distribute or send them in or into or from any Restricted Jurisdiction or use the mails of any Restricted Jurisdiction or any means or instrumentality or facility of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction for any purpose, directly or indirectly, in connection with the Offer, and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facilities for any purpose, directly or indirectly, relating to acceptance of the Offer. All CEC Shareholders (including, without limitation, agents, custodians, trustees or nominees)

who have a contractual or legal obligation, or may otherwise intend, to forward this document, the Form of Acceptance or any related document, should read further the details in this regard which are contained in this paragraph 6 and in Section C of this Part IV before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other related documents must not be postmarked in, or otherwise despatched from, any Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post.

6.5. Save as provided in the remainder of this paragraph 6, a CEC Shareholder may be deemed not to have validly accepted the Offer if:

- (a) he/she completes Box 2 of the Form of Acceptance with an address in, or has a registered address in, any Restricted Jurisdiction;
- (b) the Form of Acceptance received from him/her is in an envelope postmarked in, or otherwise appears to the Offeror or its agents or any Member Broker to have been sent from any Restricted Jurisdiction; or
- (c) he/she does not make the relevant representations and warranties set out in paragraph (c) of Section C below.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the relevant representations and warranties set out in paragraph (c) of Section C could have been truthfully given by the relevant CEC Shareholder and, if such investigation is made and, as a result, the Offeror determines that such representation and warranty could not have been so given or is not correct, such acceptance shall not, save as provided in the remainder of this paragraph 6, be valid.

6.6. If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, agents, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offer document in, into or from any Restricted Jurisdiction or uses the mails of or any means or instrumentality (including, without limitation, e-mail, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(c) draw the attention of the recipient to this paragraph 6.

- 6.7. Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, the Offeror may, in its sole and absolute discretion, make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 6) in any Restricted Jurisdiction pursuant to an exemption under applicable law in a Restricted Jurisdiction or if the Offeror is satisfied in that particular case that to do so would not constitute a breach of any securities or other relevant legislation of any Restricted Jurisdiction, and in this connection the provisions of paragraph (a) of Section C of this Part IV will be varied accordingly.
- 6.8. The provisions of this paragraph 6.8 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 6.8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific CEC Shareholders or on a general basis by the Offeror in its absolute discretion but only if the Offeror is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other law.
- 6.9. If any written notice purporting to withdraw an acceptance in accordance with paragraph 3 above is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from any Restricted Jurisdiction whose laws may have been violated by the acceptance, the Offeror reserves the right, in its absolute discretion, to treat that notice as being valid.

Section C: Form of Acceptance

Each CEC Shareholder by whom, or on whose behalf, any Form of Acceptance is executed and received by any Member Broker or by or on behalf of the Offeror, irrevocably undertakes, represents, warrants and agrees to and with CDC, APMC, the Offeror and Pangaea (so as to bind him, his executors, personal representatives, heirs, successors and assignees) that:

- (a) the execution of a Form of Acceptance, whether or not any other boxes on such Form of Acceptance are completed, shall constitute, subject to the provisions of paragraph 6 of Section B of this Part IV:
 - (i) an acceptance or deemed acceptance of the Offer in respect of the number of CEC Shares inserted, or deemed to be inserted, in Box 1 of the Form of Acceptance;
 - (ii) if Box 1 of the Form of Acceptance is left blank or a number greater than such CEC Shareholder's registered holding of CEC Shares appears in Box 1 and the Form of Acceptance is signed or the Form of Acceptance is otherwise completed incorrectly but is signed, an acceptance by such CEC Shareholder of the Offer in respect of the total number of certificated CEC Shares registered in his name; and
 - (iii) an authority to the Offeror and its agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute all or any documents and/or give any such further assurances as may be required to enable the Offeror to obtain the full benefit of the acceptance and/or to perfect any of the authorities expressed to be given hereunder,

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject to the rights of withdrawal set out in paragraph 3 of Section B of this Part IV, each such acceptance and/or election shall be irrevocable;

- (b) he is irrevocably and unconditionally entitled to transfer the CEC Shares in respect of which the Offer is accepted or deemed to be accepted and that the CEC Shares in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee and fully paid free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto on or after 23 January 2018, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or payable or any other return of capital (whether by way of reduction of share capital, share premium account or otherwise) made on or after 23 January 2018 subject as provided in paragraph 5.16 of Section B of this Part IV;

- (c) unless "NO" is inserted, or deemed to be inserted, in Box 3 of the Form of Acceptance, such CEC Shareholder:
- (i) has not received or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related offer documents in, into or from any Restricted Jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements of such jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, email, telephone and the internet) of interstate or foreign commerce of, or any facility of any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside a Restricted Jurisdiction when the Form of Acceptance was sent and, at the time of accepting the Offer, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal has given any instructions relating to the Offer from outside a Restricted Jurisdiction; and
 - (iv) if an Overseas Shareholder, has observed the laws and regulatory requirements of all relevant jurisdictions, obtained any requisite governmental or other consents, complied with all requisite formalities, paid any issue, transfer or other taxes or duties due from him in each case in connection with such acceptance in any such jurisdiction and has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
- (d) the execution and delivery of a Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, the irrevocable separate appointment of the Attorney (as defined in paragraph 4.1 of Section B of this Part IV) as such CEC Shareholder's attorney, and an irrevocable instruction to the Attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) whatsoever (including any documents required for the dematerialization of any CEC Shares held in certificated form) at the Attorney's discretion in relation to the CEC Shares referred to in paragraph (a) of this Section C in respect of which an accepting CEC Shareholder has validly accepted and not validly withdrawn his acceptance (the "**Acceptance Securities**") in favour of the Offeror or such other person or persons as the Offeror may direct;

- (ii) to deliver such form(s) of transfer and/or other document(s) at the Attorney's discretion, together with any other document(s) relating to the Acceptance Securities, for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) to execute all such other documents and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in the Offeror or its nominee(s) the full legal and beneficial ownership of the Acceptance Securities;
- (e) the execution of a Form of Acceptance and its delivery to a Member Broker constitutes an irrevocable authority and request to the Member Broker, the Offeror, the LuSE, the CSD and/or their agents to place a block or escrow or other transfer restriction (in whatever form they deem appropriate in their absolute discretion) on the Acceptance Securities so that the Acceptance Securities cannot be traded until the earliest of (i) the Offer lapsing or being withdrawn in accordance with its terms, (ii) the CEC Shareholder validly exercising his withdrawal rights in accordance with paragraph 3 of Section B of this Part IV, and (iii) the Closing Date, the Offer having become or been declared wholly unconditional in accordance with its terms;
- (f) the execution of a Form of Acceptance and its delivery to a Member Broker constitutes, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the accepting CEC Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 6 of Section B of this Part IV) to the Member Broker, the Offeror or their agents to:
 - (i) procure the registration of the transfer of the Acceptance Securities pursuant to the Offer to the Offeror or as it may direct;
 - (ii) procure that either:
 - A. if bank account details are entered in Box 4 of the Form of Acceptance, an electronic transfer of any cash consideration to which the CEC Shareholder is entitled pursuant to his acceptance of the Offer is made on the date of settlement of the consideration in accordance with paragraph 5.6 of Section B of this Part IV; or
 - B. if no bank details are entered in Box 4 of the Form of Acceptance and for amounts in ZMW and less than ZMW 25,000, a cheque for any cash consideration to which the CEC Shareholder is entitled pursuant to his acceptance of the Offer is made available for collection by the CEC Shareholder for a period of 10 Business Days after the settlement of the consideration in accordance with paragraph 5.6 of Section B of this Part IV; and

- (iii) if the cheque referred to in (ii)(B) above is not collected by 5.00 p.m. on the date which is 10 Business Days after such cheque becomes available, to dispatch such cheque by post at the risk of the CEC Shareholder to the address (outside a Restricted Jurisdiction) set out in Box 2 or, if applicable, Box 3 of the Form of Acceptance, or if none is set out, to the first named holder at his registered address (provided that no cheque will be sent to an address in a Restricted Jurisdiction);
- (g) he undertakes to ratify each and every act or thing which may be done or effected by the Attorney, CDC, APMC the Offeror, Pangaea or any Member Broker or their respective directors or agents, as the case may be, in the exercise of any of their respective powers and/or authorities hereunder and to indemnify each such person from losses arising therefrom;
- (h) the execution of a Form of Acceptance constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the Zambian courts and his agreement that nothing shall limit the right of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any Court of competent jurisdiction;
- (i) the terms and Conditions to the Offer in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly.

PART V – ADDITIONAL INFORMATION

1. Offeror Directors' Responsibility Statement

The Offeror Directors, whose details are set out in paragraph 2 below, jointly and severally accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this document have been arrived at after due and careful consideration and there are no other facts not contained in this document, the omission of which would make any statement in this document misleading.

2. Offeror Directors

The Offeror has appointed representatives with authority to act on behalf of the Offeror in relation to the Offer, the details of whom are as follows:

Name and Address of Offeror Director	Date of Appointment	Nationality	Passport/National ID Number
Sameh Shenouda 123 Victoria Street, London SW1E 6DE	7 February 2018	Egyptian	A19590981
Chris Flavin 123 Victoria Street, London SW1E 6DE	7 February 2018	British	518212995

3. Financing Arrangements Relating to the Offeror

The Offeror has entered into the following financing arrangements in respect of the Offer:

- a) an equity commitment letter with CDC dated 23 January 2018 pursuant to which CDC has undertaken to cause the Offeror to receive the required amounts to settle the aggregate Offer Price for the CEC Shares to be acquired pursuant to the Offer less the sum of US\$ 75 million; and
- b) an equity commitment letter with APMC dated 23 January 2018 pursuant to which APMC undertakes to cause, subject to (i) the Offer becoming unconditional, and (ii) the Offeror receiving valid acceptances of the Offer in respect of CEC Shares representing (when taken together with the CEC Shares acquired or agreed to be acquired by the Offeror and persons acting in concert with the Offeror pursuant to a written agreement between the Offeror, APMC and CDC) more than 50 per cent of the voting rights in respect of all CEC Shares, and any CEC Shares the Offeror to receive cash of US\$ 75 million.

4. Persons Acting in Concert

The persons who, for the purposes of the Takeover Rules, are acting in concert with the Offeror are:

Name	Address	Relationship with the Offeror
CDC Group PLC	123 Victoria Street, London SW1E 6DE, United Kingdom	Parent company
Africa Infrastructure Fund I K/S	Nørregade 21, 1165 Copenhagen K, Denmark	Investor
Standard Chartered Private Equity Limited	20 th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong	Provider of irrevocable undertaking
Marina IV (Singapore) Pte. Ltd	8 Marina Boulevard, #23-01 Marina Bay Financial Centre, Singapore 01898	Provider of irrevocable undertaking

5. Details of Member Brokers

The following are the person registered as broking members (equities) in terms of the Rules of the LuSE made in accordance with the provisions of the Securities Act:

- (a) **Pangaea Securities Limited** (Sponsoring Broker to the Offeror)
1st Floor, Pangaea Office Park, Great East Road
P.O. Box 30163, Lusaka
Tel: +260 211 220 707
- (b) **Autus Securities Ltd**
The Coliseum, Ground Floor, Block A
Bwinjifumu Road, Rhodespark
P.O. Box 32308, Lusaka
- (c) **Equity Capital Resources Plc**
6th Floor, Suite 10, Kulima Tower Building
Katungila Street, Town Center
P.O. Box 37184, Lusaka
- (d) **Finance Securities Limited**
Plot No 2101/2111
Sapele Road, opposite Finance House,
P.O. Box 37102, Lusaka

(e) **Madison Asset Management Company Limited**

LSA House
Plot 316 Independence Avenue
P.O. Box 37013, Lusaka

(f) **Stockbrokers Zambia Limited**

32 Lubu Road
Longacres
P.O. Box 38956, Lusaka

6. Documents Available for Inspection

Copies of the following documents will be available for inspection during usual business hours on Monday to Friday of each week (Zambian public holidays excepted) at the offices of Pangaea at 1st Floor, Pangaea Office Park, Great East Road, PO Box 30163, Lusaka until the end of the Offer Period:

- (a) this document and the Form of Acceptance;
- (b) the constitutional documents of the Offeror;
- (c) the unaudited financial results of CEC for the six months ended 30 June 2017;
- (d) the audited report and accounts of CEC for each of the three financial years ended 31 December 2016, 31 December 2015 and 31 December 2014;
- (e) the consolidated audited report and accounts of CDC and its subsidiaries for each of the three financial years ended 31 December 2016, 31 December 2015 and 31 December 2014; and
- (f) the irrevocable undertaking dated 22 January 2018 to accept, or procure the acceptance of the Offer from Standard Chartered Private Equity Limited and Marina IV (Singapore) Pte. Ltd., as holders of the ZECI Bonds, in respect of 562,888,648 CEC Shares (representing approximately 34.6 per cent. of the CEC Shares in issue on 9 February 2018).

7. Documents Incorporated by Reference

The following documents are incorporated into this document by reference:

- (a) the unaudited financial results of CEC for the six months ended 30 June 2017;
- (b) the audited report and accounts of CEC for each of the three financial years ended 31 December 2016, 31 December 2015 and 31 December 2014; and
- (c) the consolidated audited report and accounts of CDC and its subsidiaries for each of the three financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

These documents are available free of charge at the following web address:
<https://cecinvestor.com/investor/reports-publications/>

APPENDIX – FORM OF ACCEPTANCE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the Offer or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, legal adviser, accountant or other professional adviser.

This document should be read in conjunction with the offer document dated 20 February 2018 (the "Offer Document"). This is the Form of Acceptance referred to in the Offer Document. Unless the context otherwise requires, the definitions used in the Offer Document also apply in this Form of Acceptance.

If you have sold or otherwise transferred all of your CEC Shares (other than pursuant to the Offer), please forward the Offer Document and this Form of Acceptance as soon as possible to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the buyer or transferee. **However, such documents should not be mailed, forwarded, transmitted or distributed, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant law of that jurisdiction.** If you have sold or transferred only part of your holding of CEC Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in, into or from jurisdictions other than Zambia and the availability of the Offer to CEC Shareholders who are not resident in Zambia may be restricted by the laws of those jurisdictions. Therefore, persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. This document does not constitute the sale or issue, nor the solicitation of an offer to buy or subscribe for, any shares in any jurisdiction in which such offer or solicitation is unlawful.

FORM OF ACCEPTANCE AND AUTHORITY

CASH OFFER at US\$0.2338 per CEC share

for



COPPERBELT ENERGY CORPORATION PLC

by

ZAMBIAN TRANSMISSION LLP a subsidiary of CDC GROUP PLC

ACTION TO BE TAKEN

Shareholders are free to make their own decision as to whether to participate in the Offer, without any compulsion, coercion or force from anyone or any party.

If you do not wish to accept the Offer you do not need to complete this Form of Acceptance or take any other action.

TO ACCEPT THE OFFER complete this form on page 2 by following the instructions and notes for guidance set out on page 3, and in paragraph 15 of Part III and Section C of Part IV of the Offer Document.

You should return this Form of Acceptance, duly completed and signed by hand to any Member Broker (listed in paragraph 5 of Part V of the Offer Document) as soon as possible and in any event to be received by the relevant Member Broker by not later than 1.00p.m. on 20 April 2018. No acknowledgement of receipt of documents will be given.

If your CEC Shares are held in certificated form, you will need to dematerialize the shares so that they are held in uncertificated form before you accept the Offer. You are recommended to contact your broker (or any Member Broker) as soon as possible to ensure that the dematerialization process can be implemented in sufficient time to enable you to accept the Offer in accordance with the provisions of the Offer Document and this Form of Acceptance.

Any Form of Acceptance in respect of CEC Shares which are subsequently traded will be an invalid acceptance of the Offer.

Please read Section C of Part IV of the Offer Document, the terms of which are incorporated in and deemed to form part of this Form of Acceptance.

If you hold CEC Shares jointly with others, you must arrange for all joint holders to sign this Form of Acceptance.

Your acceptance of the Offer is on the terms and subject to the Conditions set out in the Offer Document and in this Form of Acceptance.

A Form of Acceptance contained in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Member Broker or the Offeror or their agents to have been sent from a Restricted Jurisdiction may be treated by the Offeror as being an invalid acceptance of the Offer.

If you are in any doubt about how to fill in this Form of Acceptance, please contact any Member Broker listed in paragraph 5 of Part V of the Offer Document.

TO ACCEPT THE OFFER insert in **Box 1** the total number of **CEC Shares** in respect of which you wish to accept the Offer. You must also sign **Box 5** which will constitute your acceptance in accordance with the instructions set out herein and complete **Box 2** and, if appropriate, **Box 3**. If no number, or a number greater than your entire holding of CEC Shares, is inserted in Box 1 and you have signed Box 5, you will be deemed to have accepted the Offer in respect of your entire holding of CEC Shares.

BOX 1

Number of CEC Shares in respect of which you are accepting the Offer
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You must complete Box 2 with the full details of the CEC Shareholder. In the case of joint holders, the full name and address of all joint holders should be provided. If the acceptance is not made by the registered holder(s) then the name of the relevant registered holder(s) should be inserted here.

BOX 2

Name of Shareholder:	Broker Name:
PO Box No/Address:	Brokerage Account No:
Town:	
Country:	

If you are unable to give the representations and warranties set out in paragraph (c) of Section C of Part IV of the Offer Document you must put "NO" in Box 3. If you put "NO" in Box 3 then unless the Offeror exercises the right to treat your acceptance as valid, you will be deemed not to have validly accepted the Offer. If you do not put "NO" in Box 3 you will be deemed to have given such representations and warranties.

BOX 3

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Insert in Box 4 the details of the bank account to which you wish the consideration to be sent. If no details are provided the consideration will be sent to your Broker on your behalf for collection after the settlement date.

BOX 4

Bank Branch Name:	Account Currency: US\$/ZMW (<i>delete as appropriate</i>)
Bank Branch Address:	Account Number:
Account Name:	Branch Code:
	IBAN:

You must sign Box 5 as your name appears on the share register and, in the case of a joint holding, arrange for all other joint holders to do likewise. You should also insert the date of signature in Box 5. If the acceptance is not made by the registered holder(s), insert the name(s) and capacity(ies) (e.g. executor or attorney) of the person making the acceptance. A body corporate should execute this Form of Acceptance in accordance with the laws of the territory in which it is incorporated. If you sign Box 5 without putting "NO" in Box 3 you are deemed to have represented and warranted in the terms of paragraph (c) of Section C of Part IV of the Offer Document.

BOX 5

Signature(s):
Date:
Capacity (if applicable):

ADDITIONAL NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

The consideration to which you may become entitled under the Offer cannot be sent to you unless all relevant documents are properly completed, executed and returned by post or by hand (during normal business hours only) to any Member Broker listed in paragraph 5 of Part V of the Offer Document to be received by the relevant Member Broker by no later than 1.00p.m. on 20 April 2018.

1. If this Form of Acceptance is signed under a power of attorney, such power of attorney must be lodged with this Form of Acceptance, unless the power of attorney has already been registered with the relevant Member Broker.
 2. If the CEC Shareholder has died, this Form of Acceptance must be signed by the personal representatives or executors of the deceased holder, and the relevant grant of probate or letters of administration must be lodged with this Form of Acceptance, unless they have already been registered with the relevant Member Broker.
 3. If your CEC Shares are held in certificated form, you should sign this Form of Acceptance and return it to a Member Broker along with the share certificate(s) and/or other documents of title in respect of your CEC Shares, along with an instruction to the Member Broker to arrange for the immediate dematerialization of the CEC Shares into uncertificated form. Your CEC Shares must be in uncertificated form before you can validly accept the Offer. No receipts will be issued for the share certificates and other documents of title lodged unless specifically requested.
 4. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are lodged with this Form of Acceptance or have been registered with the relevant Member Broker.
 5. Where CEC Shares are jointly held, this form of acceptance must be signed by all joint holders of those shares.
 6. If this Form of Acceptance is signed on behalf of a company, pension or provident fund or any other body corporate, it must be accompanied by a certified copy of the resolution authorizing the signature.
 7. Any alternative or correction made to this Form of Acceptance must be signed in full and not initialed by the signatory/(ies).
 8. Payment will be made in accordance with paragraph 13 of Part III and Section C of Part IV of the Offer Document.
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