

SG Kleinwort Hambros Trust Company (UK) Limited
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Minimax Ltd
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Edith Cavell Street
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The Private Infrastructure Development Group Limited
10th Floor
6 Bevis Marks
London EC3A 7BA

7 April 2022

**ARRANGEMENT FOR THE SUPPORT OF INFRACO ASIA DEVELOPMENT PTE LTD, GUARANTCO LTD AND
GENERAL ADMINISTRATION COSTS**

**BETWEEN THE GOVERNMENT OF AUSTRALIA AS REPRESENTED BY THE DEPARTMENT OF FOREIGN
AFFAIRS AND TRADE (DFAT)**

AND

THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

AND

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED

(DFAT AGREEMENT 77541)

SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP FOR THE PERIOD 01 JANUARY 2022 – 30 JUNE 2025

1. Following discussions with the members of the Private Infrastructure Development Group (“PIDG”) (hereinafter referred to as the “Organisation”), I am pleased to inform you that the Government of Australia, as represented by the Department of Foreign Affairs and Trade (“DFAT”) have agreed to make available to the Private Infrastructure Development Group Trust (the “PIDG Trust”) for the period up to and including 1 January 2022 to 30 June 2025 a grant not exceeding AUD 16,000,000 (the “Contribution”) on the terms set out in this Arrangement Letter.
2. The Contribution will be administered and applied by PIDG Trust and The Private Infrastructure Development Group Limited (“PIDG Ltd”) for the following purposes:
 - (i) towards DFAT’s *pro-rata* contribution to General Administration Costs (as defined in the constitution of the PIDG) (the “Arrangement”) for the period up to 30 June 2025;
 - (ii) to support the activities of InfraCo Asia Development Pte. Ltd (“InfraCo Asia”) in accordance with principles and responsibilities detailed in the Organisation’s Operating Policies and Procedures and InfraCo Asia’s Operating Policies and Procedures; and
 - (iii) to support the activities of GuarantCo Ltd (“GuarantCo”) in accordance with principles and responsibilities as detailed in the Organisation’s Operating Policies and Procedures and GuarantCo’s Operating Policies and Procedures,
 (hereinafter together referred to as the “Activities”).
3. Subject to paragraphs 5 and 6 below, DFAT will contribute to PIDG a total amount of up to AUD 16,000,000 in accordance with the disbursement schedule outlined in Table 1 below:

Table 1: Disbursement Schedule

Indicative Date	Tranche Number	Disbursement Amount (AUD)	Allocation to General Administration Costs	Allocation to InfraCo Asia (AUD)	Allocation to GuarantCo (AUD)
June 2022	1	4,000,000	AUD equivalent of USD 1,007,806 or such amount as agreed with DFAT	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs
June 2023	2	4,000,000	AUD equivalent of up to USD 704,811 or such amount as agreed with DFAT	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs

Indicative Date	Tranche Number	Disbursement Amount (AUD)	Allocation to General Administration Costs	Allocation to InfraCo Asia (AUD)	Allocation to GuarantCo (AUD)
June 2024	3	4,000,000	AUD equivalent of up to USD 739,494 or such amount as agreed with DFAT	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs
June 2025	4	4,000,000	AUD equivalent of up to USD 775,991 or such amount as agreed with DFAT	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs	50% of the remaining balance of the Disbursement Amount after deducting the allocation for General Administration Costs
	Total Amount	AUD 16,000,000			

4. PIDG Ltd shall request a disbursement from the Contribution by delivering to DFAT the following documents in a form satisfactory to DFAT, no less than 30 business days before the date proposed for disbursement (the “**Cash Disbursement Date**”):
- (i) a disbursement request; and
 - (ii) a letter setting out the need for the disbursement (the “**Needs Letter**”).
5. Upon receipt of the disbursement request and a Needs Letter in a form and substance satisfactory to DFAT, DFAT will consider whether or not it is willing to make the relevant disbursement and if DFAT decides to make the relevant disbursement, this shall be made on or before the Cash Disbursement Date, provided that DFAT shall have the sole and absolute discretion to decline to fund a disbursement request in part or in full.
6. DFAT may in its absolute discretion upon 3 months prior written notice to the PIDG Trust and PIDG Ltd:
- (i) reduce the amount of the undisbursed portion of the Contribution; and
 - (ii) change the amounts and/or timing of disbursements of the Contribution.
7. The Contribution will be administered by the PIDG Trust and PIDG Ltd and will be subject to the following conditions:
- (i) the Contribution will be applied by the PIDG Trust and PIDG Ltd for the purposes specified in this Letter of Arrangement; and
 - (ii) DFAT will make disbursements of the Contribution to the PIDG Trust in Australian Dollars.

- (iii) The PIDG Trust will convert all funds received into USD or such other currency as may be required upon receipt.

8. DFAT will deposit the Contribution to the PIDG Trust's bank account at:

ACCOUNT DETAILS:

SG Kleinwort Hambros Trust Company Limited - Trust 1759

Swift Code: HAMB GB2L

IBAN: GB64 HAMB 4048 5802 0141 20

Account Number: 02014120

PAYMENTS TO BE SENT THROUGH CORRESPONDENCE BANK:

Correspondence Bank: Societe Generale - New York

Swift Code: SOGE US 33

Account Name: SG Kleinwort Hambros Bank Limited

Account Number: 190063

Please note all the details above are required for any payment and to ensure that the funds reach the PIDG Trust's bank account successfully.

- 9. The PIDG Trust will exercise the same care in the discharge of its functions under this Letter of Arrangement as it exercises with respect to its own affairs.
- 10. The PIDG Trust will maintain separate records and ledger accounts in respect of the Contribution and disbursement thereof in accordance with the provisions of the Third Amended and Restated Declaration of Trust for the PIDG Trust dated 25 February 2020 entered into between the Trustees") as amended from time to time the "**Declaration of Trust**").
- 11. PIDG Ltd will prepare or arrange to be prepared and submit to DFAT:
 - (i) within 60 days of each of 31 March, 30 June, 30 September and 31 December (each a "**Quarter**") aggregated management accounts for the PIDG corporate entities and the PIDG Trust prepared using International Financial Reporting Standards ("**IFRS**") (or equivalent) for the relevant Quarter together with a commentary from PIDG Ltd on the performance of the PIDG;
 - (ii) within 90 days after the end of each of InfraCo Asia's financial year, a copy of the audited financial statements for such financial year prepared in accordance with IFRS (or equivalent) together with an audit report thereon signed by the auditors of InfraCo Asia and a management letter signed on behalf of InfraCo Asia which shall contain a summary of the findings from the audit process; and
 - (iii) within 180 days after the end of the financial year of the PIDG Trust the audited financial statements of the PIDG Trust, which shall include an updated valuation of the PIDG corporate entities.

12. DFAT's obligations under this Arrangement Letter shall be terminated upon the earlier of:
 - (i) 30 June 2025 unless extended by DFAT;
 - (ii) the date on which PIDG Trust terminates in accordance with the provisions of the Declaration of Trust; and
 - (iii) the date on which DFAT gives three months' notice in writing to the Trustees of the PIDG Trust, (the "**Termination Date**").
13. Within six months of the Termination Date, the PIDG Trust will prepare, or arrange to be prepared, and submit to DFAT a final report on InfraCo Asia and GuarantCo and a final audited statement of the PIDG Trust with respect to the funds held by the PIDG Trust and unexpended funds of the Contribution must be returned to DFAT or dealt with as otherwise advised by DFAT.
14. DFAT will not be responsible for any claim made by any person employed or otherwise engaged by the PIDG Trust in respect of the termination of their employment as a result of the termination or expiry of this Letter of Arrangement.
15. This Letter of Arrangement is intended to be legally binding and shall be governed by the laws of England and Wales.
16. Regarding dispute resolution:
 - (i) If any dispute, claim, controversy or disagreement of whatever nature arises out of or in connection with this Letter of Arrangement, including any question regarding its existence, validity, termination or enforceability (a "**Dispute**"), the Parties shall use all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a material Dispute has arisen and the Parties are unable to resolve such Dispute within 30 days of service of such notice, then such Dispute shall be referred to the respective chairmen or chief executives or equivalents of the Parties in dispute. No Party shall resort to arbitration against any other Party under this Letter of Arrangement until at least 30 days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief.
 - (ii) All Disputes which are unresolved by the chairmen or chief executives or equivalents pursuant to (i) above shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Rules, which Rules are deemed to be incorporated herein.
 - (iii) Arbitration under the LCIA Rules shall consist of one arbitrator who shall be either a barrister or a solicitor admitted to practice in England and Wales for at least 15 years. The parties to an arbitration under this Letter of Arrangement shall attempt to agree the arbitrator within 20 days of the commencement of the arbitration. Failing such agreement, the sole arbitrator shall be

appointed at the request of either party by the LCIA Court. The seat of the arbitration shall always be, and all arbitration proceedings shall be in London, England (though if the parties to an arbitration agree, any arbitration proceeding may be held in such other venue as may be mutually convenient). The language of the arbitration shall be English.

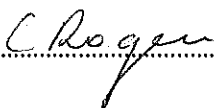
- (iv) None of the Parties shall make an application pursuant to Sections 45 or 69 of the *Arbitration Act 1996* (UK). The decision of the arbitrator shall be final and binding and non-appealable.
- (v) The arbitrator shall have power after the commencement of an arbitration to allow, only on the application of a party to that arbitration, another Party to this Letter of Arrangement to be joined in the arbitration as a party, and thereafter to make a single final award, or separate awards, in respect of all parties so implicated in the arbitration.

17. All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to paragraph 16 above including, if necessary, the grant of interlocutory relief pending the outcome of that process.

18. This Letter of Arrangement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Letter of Arrangement.

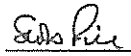
Signed by the parties or their duly authorised representatives

For and on behalf of the Government of Australia acting through the Department of Foreign Affairs and Trade.

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For and on behalf of the trustees of The Private Infrastructure Development Group Trust


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by Rachel ILES
Date: 2022.04.04
14:54:08 +01'00'


Digitally signed by Scott
RICE
Date: 2022.04.04 15:19:21
+01'00'

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SG Kleinwort Hambros Trust Company (UK) Limited

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For and on behalf of The Private Infrastructure Development Group Ltd

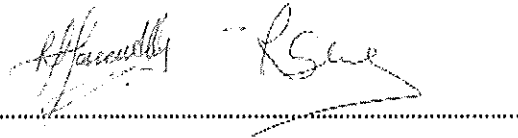
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The Private Infrastructure Development Group Ltd

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The Private Infrastructure Development Group Ltd

For and on behalf of the trustees of The Private Infrastructure Development Group Trust

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SG Kleinwort Hambros Trust Company (UK) Limited

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Minimax Ltd

Handwritten signatures of two individuals, one in cursive and one in a more stylized script, positioned above a dotted line.

IQ EQ Trustees (Mauritius) Ltd

For and on behalf of The Private Infrastructure Development Group Ltd

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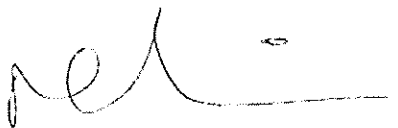
IQ EQ Trustees (Mauritius) Ltd

For and on behalf of The Private Infrastructure Development Group Ltd



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The Private Infrastructure Development Group Ltd



Mike Chilton, CFO

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The Private Infrastructure Development Group Ltd

