

IQ EQ Trustees (Mauritius) Limited  
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Edith Cavell Street  
Port-Louis  
Mauritius

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SG Kleinwort Hambros Trust Company (UK) Limited  
5th Floor  
8 St. James's Square  
London  
SW1Y 4JU

The Private Infrastructure Development Group Limited  
6 Bevis Marks  
London  
EC3A 7BA

8 July 2022

**AMENDMENT NO.2 TO LETTER OF ARRANGEMENT DATED 4 DECEMBER 2018  
BETWEEN  
(1) THE SECRETARY OF STATE FOR FOREIGN, COMMONWEALTH AND DEVELOPMENT  
AFFAIRS OF THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND  
NORTHERN IRELAND  
(2) THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP  
TRUST  
(3) THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED  
FOR SUPPORT FOR THE ACTIVITIES OF THE PIDG TRUST**

**WHEREAS**

- A. The Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom of Great Britain and Northern Ireland (the "**Secretary of State**"), the trustees of the Private Infrastructure Development Group Trust (such trust the "**PIDG Trust**" and such trustees the "**Trustees**") and the Private Infrastructure Development Group Limited ("**PIDG Ltd**") entered into a Letter of Arrangement dated 4 December 2018 (the "**original Letter of Arrangement**") whereby the Secretary of State agreed to make available a grant<sup>1</sup> of GBP 398,100,000 (three hundred and ninety-eight million one hundred thousand pounds sterling)<sup>2</sup> to be allocated for the activities of the PIDG Trust as set out in the original Letter of Arrangement and drawn down over the period 1 April 2018 – 31 March 2021.
- B. The original Letter of Arrangement was amended by an Amendment Letter No.1 dated 10 March 2021 ("**Amendment No.1**") and the Parties agree that the Letter of Arrangement (as amended by Amendment No.1) remains in full force and effect.

<sup>1</sup> The grant funding provided by the Secretary of State may comprise a mixture of RDEL and both fiscal and non-fiscal CDel.

<sup>2</sup> This amount includes GBP 90,000,000 (ninety million pounds sterling) originally allocated to GuarantCo Ltd under this Letter of Arrangement but now covered under a separate amended and restated Letter of Arrangement dated 11 June 2021 between the Secretary of State, the PIDG Trust and PIDG Ltd whereby the Secretary of State agreed to make available to GuarantCo Ltd a total amount of GBP 130,000,000 (one hundred and thirty million pounds sterling) as callable capital (the "**Callable Capital Letter of Arrangement**").

- C. The parties now wish to make certain changes to the original Letter of Arrangement as amended by Amendment No. 1 (together the "**Letter of Arrangement**").

## 1 Amendments to Letter of Arrangement

- 1.1 In consideration of the mutual promises and agreements contained in this Letter (the "**Amendment Letter**") and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree to amend the Letter of Arrangement as set out in this Amendment Letter. Any capitalised terms not defined in this Amendment Letter will have the meaning given to them in the Letter of Arrangement.

- 1.2 With effect from the date of this Amendment Letter, the parties hereby agree to the following amendments to the Letter of Arrangement:

- a) the period referred to in the subject heading of the Letter of Arrangement and paragraphs 4 and 6 of the Letter of Arrangement shall be 1 April 2018 – 31 March 2023.
- b) the termination date in paragraph 22 (i) of the Letter of Arrangement shall be 31 March 2023.
- c) paragraph 3 of the Letter of Arrangement shall be deleted and replaced by the following paragraph 3:

*"This Letter of Arrangement records that (i) as at 31 March 2022 the Secretary of State has made available to the PIDG Trust a total grant of GBP 298,880,000 (two hundred and ninety eight million, eight hundred and eighty thousand pounds sterling) under this Letter of Arrangement and an additional GBP 130,000,000 (one hundred and thirty million pounds sterling) of callable capital in support of GuarantCo Ltd under the Callable Capital Letter of Arrangement; (ii) the Secretary of State anticipates making available to the PIDG Trust a grant for the financial year 2022/2023 of at least GBP 61,000,000 (sixty one million, pounds sterling) and subject to additional financing being available, up to a further £30,000,000 (thirty million pounds sterling); (iii) the total grant made available to the PIDG Trust under this Letter of Arrangement over the 1 April 2018 to 31 March 2023 period will not exceed GBP 398,100,000 (three hundred and ninety-eight million one hundred thousand pounds sterling) (the "**Grant**") in support of PIDG Trust activities as set out in this Letter of Arrangement."*

- d) paragraph 6 of the Letter of Arrangement shall be amended by deleting the first sentence of that paragraph.
- e) paragraph 7 of the Letter of Arrangement shall be amended by deleting the last sentence of that paragraph.
- f) the first sentence of paragraph 8 of the Letter of Arrangement shall be amended by deleting the words: "*In addition to any revision to Schedule 1 under paragraph 7 of this Letter of Arrangement,*".
- g) paragraph 9 shall be deleted in its entirety and the remaining paragraphs renumbered to take account of this deletion.
- h) paragraph 12 of the Letter of Arrangement shall be deleted and replaced by the following paragraph 12:

*"The PIDG Trust will, in accordance with the provisions of the Third Amended and Restated Declaration of Trust for the PIDG Trust dated 25 February 2020 as*

*amended from time to time (the "Declaration of Trust"), maintain separate records and ledger accounts in respect of the Grant and disbursement thereof."*

- i) schedule 1 to the Letter of Arrangement shall be deleted and the remaining schedules renumbered accordingly.
  - j) each reference to Multiconsult Trustees Ltd shall be a reference to IQ EQ Trustees (Mauritius) Limited.
- 1.3 Save as set out in this Amendment Letter, all other provisions of the Letter of Arrangement shall remain as set out in the Letter of Arrangement.

**2 Execution of Amendment Letter**

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

Executed for and on behalf of the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland,



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By: Adrian Stone

Date: 08/07/22

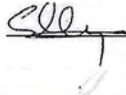
Executed for and on behalf of the Trustees acting for and on behalf of The Private Infrastructure Development Group Trust by

**SG Kleinwort Hambros Trust Company (UK) Limited**

  
Digitally signed by  
Rachel ILES  
Date: 2022.07.07  
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By:

Date:



Digitally signed  
by George RYAN  
Date:  
2022.07.07  
15:36:44 +01'00'

By:

Date:

**Minimax Limited**

By:

Date:

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**IQ EQ Trustees (Mauritius) Limited**

By:

Date:

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Executed for and on behalf of **The Private Infrastructure Development Group Limited**

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Date:

Executed for and on behalf of the Trustees acting for and on behalf of The Private Infrastructure Development Group Trust by

**SG Kleinwort Hambros Trust Company (UK) Limited**

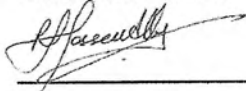
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**Minimax Limited**



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By: Rubina Hossen Ally


Date:



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By: Rooksana Shahabally

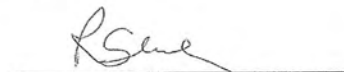
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**IQ EQ Trustees (Mauritius) Limited**



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By: Rubina Hossen Ally

Date:



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By: Rooksana Shahabally

Date:

Executed for and on behalf of **The Private Infrastructure Development Group Limited**

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By:

Date:

Executed for and on behalf of the Trustees acting for and on behalf of The Private Infrastructure Development Group Trust by

**SG Kleinwort Hambros Trust Company (UK) Limited**

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**IQ EQ Trustees (Mauritius) Limited**

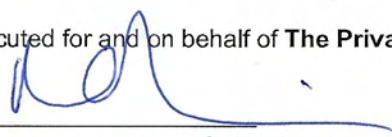
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By:

Date:

Executed for and on behalf of **The Private Infrastructure Development Group Limited**



By: **MIKE CHILTON**

Date: