

IQ EQ Trustees (Mauritius) Limited  
5th Floor, Les Cascades Building  
Edith Cavell Street  
Port-Louis  
Mauritius

Minimax Ltd  
5th Floor, Les Cascades Building  
Edith Cavell Street  
Port-Louis  
Mauritius

SG Kleinwort Hambros Trust Company (UK) Limited  
One Bank Street  
Canary Wharf  
London  
E14 4SG

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

06 December 2022

**ARRANGEMENT BETWEEN**  
**THE GOVERNMENT OF THE NETHERLANDS REPRESENTED BY THE DIRECTORATE-**  
**GENERAL FOR INTERNATIONAL COOPERATION – THE NETHERLANDS MINISTER**  
**FOR FOREIGN TRADE AND DEVELOPMENT COOPERATION,**  
**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**  
**AND**  
**THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LTD**  
**FOR**  
**SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT**  
**GROUP FOR THE PERIOD 1 JANUARY 2022- 31 DECEMBER 2026**

1. This Letter of Arrangement ("**Letter of Arrangement**") is made between the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation of Ministry of Foreign Affairs, Netherlands ("**DGIS**"), the trustees of the Private Infrastructure Development Group Trust (the "**PIDG Trust**") and The Private Infrastructure Development Group Ltd ("**PIDG Ltd**") to make available funds to the PIDG Trust for the support of the activities of The Private Infrastructure Development Group ("**PIDG**"), including but not limited to further support of PIDG's technical assistance ("**TA**") activities and the general administration costs of the PIDG, including PIDG's viability gap funding activities and the operating costs of PIDG Ltd.
2. This Letter of Arrangement records that DGIS will make available to the PIDG Trust a grant not exceeding USD 20,000,000 (twenty million United States Dollars) in support of the activities of the PIDG as set out in this Letter of Arrangement (the "**Grant**").
3. The Grant will be drawn down by the PIDG Trust during the period 1 January 2022 – 31 December 2026 for PIDG activities as set out in paragraph 5 of this Letter of Arrangement.
4. The Grant will be administered and applied by the PIDG Trust and PIDG Ltd for the purposes specified in paragraph 5 of this Letter of Arrangement. The PIDG Trust and PIDG Ltd will make every effort to ensure the timely and full use of the Grant.

5. Subject to paragraphs 6 – 16 of this Letter of Arrangement, DGIS will make annual disbursements from the Grant to the PIDG Trust according to the payment schedule set out below, for PIDG Ltd to allocate to PIDG activities in such amounts as shall be determined by PIDG Ltd.

**Payment Schedule (USD)**

1 January 2022– 31 December 2022 Year 1	01 January 2023 – 31 December 2023 Year 2	01 January 2024 – 31 December 2024 Year 3	01 January 2025 – 31 December 2025 Year 4	01 January 2026 – 31 December 2026 Year 4	TOTAL
4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	20,000,000

6. PIDG Ltd or DGIS may submit a request to the other party for an amendment to the payment schedule set out in paragraph 5 if it becomes apparent during the draw down period set out in paragraph 3 of this Letter of Arrangement that a disbursement is required earlier or later than set out in the payment schedule. Any amendment to the payment schedule will require the prior written consent of DGIS, PIDG Ltd and the PIDG Trust.
7. Subject to (i) proof of need in a form to be agreed between PIDG Ltd and DGIS, and (ii) receipt of a disbursement request, DGIS will disburse amounts from the Grant to the PIDG Trust's bank account referred to below:

**ACCOUNT DETAILS:**

Account Name: SG Kleinwort Hambros Trust Company (UK) 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.

8. 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.
9. The PIDG Trust will, in accordance with the provisions of the Third Amended and Restated Declaration of Trust dated 25 February 2020 entered into between the trustees of the PIDG Trust ("**Declaration of Trust**") as amended from time to time, maintain separate records and ledger accounts in respect of the Grant and disbursement thereof.
10. PIDG Ltd will prepare, or arrange to be prepared, and submit to DGIS:
- a) within 60 days of each of 31 March, 30 June, 30 September and 31 December (each a "**Quarter**") aggregated management accounts for the PIDG Group (for the purposes of this Letter of Arrangement the **PIDG Group** shall be the PIDG

Trust, PIDG Ltd and the corporate entities established by the PIDG Trust (each a “PIDG Company” and together the “PIDG Companies”) prepared using IFRS (or equivalent) for the relevant Quarter together with a commentary from PIDG Ltd on the performance of the PIDG Group; and

- b) 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 Companies.
11. DGIS acknowledges that the members of the Private Infrastructure Development Group (each a “PIDG Member” and together the “PIDG Members”) require the PIDG Trust, PIDG Ltd and the corporate entities established by the PIDG Trust to publish information compliant with the International Aid Transparency Initiative (“IATI”) in accordance with the implementation schedule for reporting to IATI approved by the PIDG Members.
12. Any proceeds (proceeds shall include dividends, interest, loan repayment or other monies) received by the PIDG Trust from the activities funded by the Grant shall be applied as follows:
  - a) first, to be paid pro rata and pari passu to each PIDG Member that has funded the activities from which the proceeds are derived (at the option of each PIDG Member) in repayment of the amount of each such PIDG Member’s contribution to the PIDG Trust for such activities plus such amount of any surplus proceeds pro rata to the amount of each such PIDG Member’s aggregate contribution to the PIDG Trust for such activities. For the avoidance of doubt the distribution of proceeds to any PIDG Member who holds a participatory note issued by the PIDG Trust may constitute a redemption in whole or in part of the participatory note;
  - b) second, to the extent that any PIDG Member has elected not to be repaid from the relevant proceeds under a) above to be recycled in the PIDG Trust; and
  - c) third, to the extent that any proceeds referred to in b) above have not been re-committed by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata and pari passu to each relevant PIDG Member (or as such PIDG Member shall otherwise direct) in repayment of the amount of each such PIDG Member’s contribution to such activities to the extent not already repaid.
13. PIDG Ltd (on behalf of PIDG Ltd and the PIDG Trust) must notify DGIS (i) if any circumstances arise that may have a bearing on the Grant, (ii) if PIDG Ltd or the PIDG Trust suspect a) any misuse of funds (for example through fraud), b) a violation of PIDG’s Procurement Policy and Guidelines, or c) any other misconduct (including sexual misconduct and other forms of inappropriate behaviour) by an employee, officer, director or contractor of the PIDG Trust or PIDG Ltd (items a) - c) under this paragraph 13 being “**Misconduct**” for the purposes of this Letter of Arrangement). Such notification must state the amount of the Grant involved (if applicable) and measures taken.
14. Following receipt of notification of any suspected Misconduct, or if any of the information set out in paragraph 10 is outstanding, or if either the PIDG Trust or PIDG Ltd is in breach of any of the other terms and conditions of this Letter of Arrangement, or if DGIS considers that there has been unsatisfactory performance by the PIDG Trust and/or PIDG Ltd, DGIS may terminate this Letter of Arrangement, or refuse to make disbursements and/or make changes to the Payment Schedule in paragraph 5 of this Letter of Arrangement and/or may also request repayment of the disbursed amount,

wholly or in part, from the PIDG Trust or PIDG Ltd (as applicable) and the PIDG Trust or PIDG Ltd (as applicable) shall comply with such request within 30 days.

15. For the purposes of this Letter of Arrangement your initial contact will be Anouk Aarts at [anouk.aarts@minbuza.nl](mailto:anouk.aarts@minbuza.nl).
16. Subject to paragraph 14 above, the arrangement set out in this Letter of Arrangement will terminate:
  - (i) on 31 December 2026 unless such termination date is extended by written agreement of the parties; or
  - (ii) on termination of the PIDG Trust in accordance with the provisions of the Declaration of Trust. or
  - (iii) on DGIS giving three months' prior written notice in writing to the PIDG Trust.

On termination of the Letter of Arrangement in accordance with this paragraph 16, any disbursement from the Grant that has not been applied for the purpose set out in this Letter of Arrangement will, at DGIS' request, be returned to DGIS.

17. DGIS will not be responsible for the activities of any person or third party engaged by the PIDG Trust or PIDG Ltd as a result of this Letter of Arrangement, nor will DGIS be liable for any costs incurred by the PIDG Trust or PIDG Ltd in terminating the engagement of any such person.
18. DGIS acknowledges that:
  - (i) the liability of the trustees of the PIDG Trust to make any payment under or pursuant to this Letter of Arrangement (including, for the avoidance of doubt, under paragraph 14 or to meet any claim) is not a general or personal obligation but is limited by reference to the assets of the PIDG Trust under its/their control which are available to make the payments concerned (having regard, among other things, to the rights of the other PIDG Members) save where such liability arises as a result of the fraud, recklessness, wilful misconduct or negligence of one or more of the trustees of the PIDG Trust in which case the trustee or trustees of the PIDG Trust that have acted in such a way shall be personally liable; and
  - (i) subject to the Mauritius Trust Act 2001, which is the applicable law governing the PIDG Trust, the personal liability of each trustee of the PIDG Trust under this Letter of Arrangement is limited to any liability arising as a consequence of a breach of trust arising from its own recklessness, negligence, wilful misconduct or fraud.
19. 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.

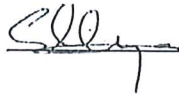
**For and on behalf of the Government of the Netherlands represented by the Directorate-General for International Cooperation – The Netherlands Minister for Foreign Trade and Development Cooperation of Ministry of Foreign Affairs Netherlands**



.....  
**Name Sinnika Arnoldus**  
**Title Head Control, Sustainable Economic Development Department**

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

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



Digitally signed by  
George RYAN  
Date: 2022.11.30  
14:51:24 Z

Michael  
Considine

Digitally signed by  
Michael Considine  
Date: 2022.11.30  
15:31:42 Z

.....  
Name  
Title

.....  
Name  
Title

(ii) IQ EQ Trustees (Mauritius) Limited

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Name  
Title

.....  
Name  
Title

(iii) Minimax Ltd

.....  
Name  
Title

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Name  
Title

For and on behalf of The Private Infrastructure Development Group Limited

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Name  
Title

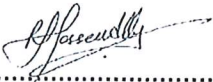
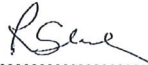
.....  
Name  
Title

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

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

..... Name Title	..... Name Title
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(ii) IQ EQ Trustees (Mauritius) Limited

 ..... Name: Rubina Hossen Ally Title: Director	 ..... Name: Rooksana Bibi Shahabally Title: Director
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(iii) Minimax Ltd

 ..... Name: Rubina Hossen Ally Title: Director	 ..... Name: Rooksana Bibi Shahabally Title: Director
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For and on behalf of The Private Infrastructure Development Group Limited

..... Name Title	..... Name Title
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The trustees of the Private Infrastructure Development Group Trust acting for and on behalf of the Private Infrastructure Development Group Trust

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

.....	.....
Name	Name
Title	Title

(ii) IQ EQ Trustees (Mauritius) Limited

.....	.....
Name	Name
Title	Title

(iii) Minimax Ltd

.....	.....
Name	Name
Title	Title

For and on behalf of The Private Infrastructure Development Group Limited



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Name Philippe Valahu  
Title CEO, The PIDG Ltd

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Name Mike Chilton  
Title CFO, The PIDG Ltd