

OFFICIAL-SENSITIVE

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

Minimax Limited
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

27 March 2023

**AMENDMENT NO.3 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 of GBP 398,100,000 (three hundred and ninety-eight million one hundred thousand pounds sterling) 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 Amendment Letter No. 2 dated 8 July 2022 ("**Amendment No. 2**").
- C. The parties now wish to make certain changes to the original Letter of Arrangement as amended by Amendment No. 1 and Amendment No. 2 (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 2025.
 - b) the termination date in paragraph 22 (i) of the Letter of Arrangement shall be 31 March 2025.
 - c) paragraph 3 of the Letter of Arrangement shall be deleted and replaced by the following paragraph 3:

*"This Letter of Arrangement records that the total grant to be made available to the PIDG Trust under this Letter of Arrangement over the 1 April 2018 to 31 March 2025 period will not exceed GBP 435,000,000 (four hundred and thirty-five million pounds sterling) (the "Grant") in support of PIDG Trust activities as set out in this Letter of Arrangement."*¹

- 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,

Louise Walker

By: Louise Walker

Date: 27/03/2023

¹ The business case approved by the Secretary of State in February 2018 recommended providing the PIDG Trust with GBP 308,000,000 of initial funding with flexibility to scale-up that funding to a maximum amount of GBP 435,000,000 over the four year period 2018-2022 (now extended to 31 March 2025).

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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 Michael Considine
Date: 2023.03.08 12:07:55 Z

By:

Date: Michael Considine
Digitally signed by Michael Considine
Date: 2023.03.08 12:07:55 Z

By:

Date:

Minimax Limited

By:

Date:

By:

Date:

IQ EQ Trustees (Mauritius) Limited

By:

Date:

By:

Date:

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

By:

Date:

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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

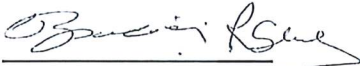
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Minimax Limited



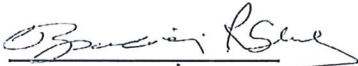
By: kamalam rungapadiachy & Rooksana Bibi Shahabally

Date: 08 March 2023

By:

Date: 08 March 2023

IQ EQ Trustees (Mauritius) Limited



By: kamalam rungapadiachy & Rooksana Bibi Shahabally

Date: 08 March 2023

By:

Date: 08 March 2023

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

By:

Date:

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SG Kleinwort Hambros Trust Company (UK) Limited

By:

Date:

By:

Date:

Minimax Limited

By:

Date:

By:

Date:

IQ EQ Trustees (Mauritius) Limited


By:

Date:

By:

Date:

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



By: **MIKE CHILTON**

Date: **7/3/23**