

**To: The Trustees of the Private Infrastructure Development Group Trust and The Private Infrastructure Development Group Ltd**

IQ EQ Trustees (Mauritius) Ltd  
Les Cascades Building,  
Edith Cavell Street,  
Port Louis,  
Mauritius

Minimax Ltd  
Les Cascades Building,  
Edith Cavell Street,  
Port Louis,  
Mauritius

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

The Private Infrastructure Development Group Ltd  
6 Bevis Marks,  
London, EC3A 7BA,  
United Kingdom

FAO: Rachel Iles (on behalf of the Trustees of the Private Infrastructure Development Group Trust)  
Mike Chilton (on behalf of The Private Infrastructure Development Group Ltd)

04 April 2023

**LETTER OF ARRANGEMENT BETWEEN THE INTERNATIONAL FINANCE CORPORATION, THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LTD AND THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

**GRANT WITH RESPECT TO GENERAL ADMINISTRATION COSTS OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP**

1. In accordance with the Constitution of the Private Infrastructure Development Group ("PIDG") as amended from time to time, the International Finance Corporation ("IFC") will make available to the Private Infrastructure Development Group Trust (the "PIDG Trust") a contribution not exceeding USD 713,596 (seven hundred and thirteen thousand, five hundred and ninety-six United States dollars) over a 1-year period (1 January 2023 – 31 December 2023) for the General Administration Costs of the PIDG (the "Contribution") in accordance with the Third Amended and Restated Declaration of Trust executed by the trustees of the PIDG Trust on 25<sup>th</sup> February 2020 (the "Declaration of Trust") as amended from time to time. Capitalised terms used in this Letter of Arrangement and not otherwise defined herein shall have the meaning given to those terms in the Declaration of Trust or the Constitution of the PIDG as may be applicable.
2. The Contribution will be used by the PIDG Trust to finance General Administration Costs in accordance with the PIDG General Administration Budget as approved by the members of the PIDG from time to time. The General Administration Costs include the operating costs of The Private Infrastructure Development Group Ltd ("PIDG Ltd").

**The Contribution**

3. IFC will deposit the Contribution to the PIDG Trust's bank account below in two instalments of USD 356,798 (three hundred and fifty-six thousand, seven hundred and ninety-eight United States

dollars, to be made in March 2023 and October 2023 respectively (or as otherwise may be agreed between the parties):

Bank 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 the 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 OF THE ABOVE INFORMATION IS REQUIRED FOR ANY PAYMENT INSTRUCTION AND TO ENSURE THAT THE FUNDS REACH THE PIDG TRUST BANK ACCOUNT SUCCESSFULLY.**

PIDG Trust and PIDG Ltd Obligations

4. The PIDG Trust and PIDG Ltd will exercise the same care in the discharge of their functions under this Letter of Arrangement as they exercise with respect to their own affairs.
5. The PIDG Trust and PIDG Ltd will maintain separate records and ledger accounts in respect of the Contribution and disbursement thereof in accordance with the provisions of the Declaration of Trust.
6. PIDG Ltd will:
  - (i) provide IFC with a twice-yearly update on General Administration Budget expenditure;
  - (ii) arrange to be prepared, and submit to IFC annual audited financial statements of the PIDG Trust and PIDG Ltd (the "Audit Reports") no later than 30 September each year;
  - (iii) retain until at least five (5) years after IFC has received the Audit Reports for the fiscal year in which the last disbursement of any Contribution was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing the expenditures and ensure that such records and accounts are included in the annual audit of the PIDG Trust and PIDG Ltd.
7. Misuse of funds:
  - (i) IFC has the right, if either the PIDG Trust or PIDG Ltd have misused the funds in any way, to repayment of the disbursed amount, wholly or in part, from the PIDG Trust. IFC may withhold any disbursement if any misuse of funds may be suspected.
8. The arrangement set out in this Letter of Arrangement will terminate on the earlier of:
  - (i) 31 December 2023 unless extended by IFC;
  - (ii) on termination of the PIDG Trust in accordance with the provisions of the Declaration of Trust; or
  - (iii) on IFC giving three months prior notice in writing to the Trustees of the PIDG Trust.



On termination of the arrangement in accordance with this paragraph 8, any Contribution provided by IFC that has not been applied to meet General Administration Costs will, at IFC's request, be returned to IFC.

9. IFC 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.
10. This letter may be signed in counterparts.

**For and on behalf of IFC:**



**For and on behalf of the Private Infrastructure Development Group Trust:**

|   |   |
|---|---|
| <br>Digitally signed by<br>Rachel ILES<br>Date: 2023.01.23<br>10:50:18 Z | <br>Digitally signed<br>by George RYAN<br>Date: 2023.01.23<br>11:24:14 Z |
|---|---|

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

.....  
**IQ EQ Trustees (Mauritius) Ltd**

.....  
**Minimax Ltd**

**For and on behalf of The Private Infrastructure Development Group Ltd**

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9. IFC 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.

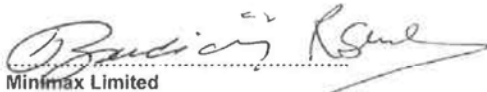
10. This letter may be signed in counterparts.

For and on behalf of IFC:



For and on behalf of the Private Infrastructure Development Group Trust:

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SG Kleinwort Hambros Trust Company (UK) Limited

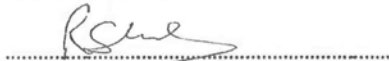


Minimax Limited

Name/ Title: Kamalam Pillay Rungapadiachy

Authorised Signatory

Date: 20<sup>th</sup> January 2023



Name/ Title: Rooksana Bibi Shahabally

Authorised Signatory

Date: 20<sup>th</sup> January 2023

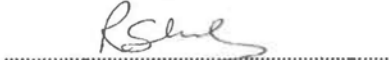


IQ EQ Trustees (Mauritius) Limited

Name/ Title: Kamalam Pillay Rungapadiachy

Authorised Signatory

Date: 20<sup>th</sup> January 2023



Name/ Title: Rooksana Bibi Shahabally

Authorised Signatory

Date: 20<sup>th</sup> January 2023

For and on behalf of The Private Infrastructure Development Group Ltd

A handwritten signature in black ink, consisting of stylized cursive letters that appear to be 'PIL'. The signature is written above a horizontal dotted line.

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