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The Private Infrastructure Development Group
Limited
6 Bevis Marks
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26 November 2024

LETTER OF ARRANGEMENT 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 LTD

FOR

**SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP
FOR THE PERIOD 20 NOVEMBER 2024 – 31 MARCH 2030**

1. The Secretary of State for Foreign, Commonwealth and Development Affairs of the United Kingdom of Great Britain and Northern Ireland ("FCDO") entered into a letter of arrangement dated 4 December 2018 (as amended from time to time) with Multiconsult Trustees Ltd (now IQ EQ Trustees (Mauritius) Ltd), Minimax Ltd and SG Kleinwort Hambros Trust Company (UK) Limited acting as trustees for and on behalf of the Private Infrastructure Development Group Trust (the "PIDG Trust") and The Private Infrastructure Development Group Limited ("PIDG Ltd") whereby FCDO agreed to make available funding of up to GBP 435,000,000 (four hundred and thirty-five million pounds sterling) for the support of the activities of the Private Infrastructure Development Group ("PIDG") over the period 1 April 2018-31 March 2025 (the "2018 Letter of Arrangement").
2. FCDO wishes to make available additional funds for the further support of the activities of PIDG in accordance with this Letter of Arrangement. The parties agree that with effect from the date of this Letter of Arrangement, the 2018 Letter of Arrangement shall be deemed terminated in accordance with its terms.

3. This Letter of Arrangement records that FCDO is prepared, subject to the terms of this Letter of Arrangement, to make available to the PIDG Trust funding in an amount not exceeding GBP 391,000,000 (three hundred and ninety-one million pounds sterling) (the "**Funding**") in support of the activities of PIDG as set out in the FCDO Business Case Addendum 2024-2030, the PIDG 2023-30 Strategy and in accordance with the PIDG Investment Policy, PIDG Code of Conduct and PIDG Operating Policies and Procedures.
4. The Funding available is of three different types:
 - a) Fiscal capital departmental expenditure limit investment funding ("Fiscal CDEL"), also known as 'capital grants' must be used by PIDG to either purchase an asset or significantly enhance the value of an existing asset.
 - b) Non-fiscal capital departmental expenditure limit funding ("Non-Fiscal CDEL"), also known as 'development capital investments', used to fund financial transactions in debt or equity investments that create a financial asset on FCDO's balance sheet. Creating the asset means that FCDO has a legal right to reclaim any returns on its investment (principal, interest and dividends) and/or direct how those returns are to be used. The value of any asset created using Non-Fiscal CDEL shall be capable of supporting capital preservation over the medium term. Funding shall be invested in accordance with the PIDG Investment Policy demonstrating an expected rate of return that is acceptable to the PIDG Investment Committee.
 - c) Resource departmental expenditure limit funding used to fund operating expenditure on day-to-day resources and includes current expenditure ("RDEL").
5. Funding types shall be used for the purposes described in Schedule 1A. Any requests to alter these categories must be agreed in writing with FCDO.
6. The Funding is available, subject to the terms of this Letter of Arrangement for draw down by the PIDG Trust during the period 20 November 2024 – 31 March 2030 for application in relation to PIDG activities in accordance with this Letter of Arrangement.
7. The Funding shall be administered and applied by the PIDG Trust and PIDG Ltd for the purposes specified in this Letter of Arrangement. The PIDG Trust and PIDG Ltd shall make every effort to ensure the timely and full use of the Funding. PIDG Ltd shall use reasonable endeavours to ensure that at least 75% of funding disbursed under this Letter of Arrangement would qualify as "international climate finance" under the UK government's International Climate Finance commitment over the period 20 November 2024 – 31 March 2030 ("**ICF Target**"). PIDG Ltd shall monitor compliance with the ICF Target and shall notify FCDO upon becoming aware that the ICF Target will not be achieved over the period 20 November 2024–31 March 2030.
8. The Funding shall be disbursed by FCDO in accordance with the indicative annual disbursement schedule attached at Schedule 1B. The amount of the Funding to be allocated for disbursement in each year of the disbursement period 20 November 2024 – 31 March 2030 shall be agreed by FCDO and PIDG Ltd by 31 December of the preceding year, or when FCDO departmental budgets are agreed.
 - 8.1 **Cash Disbursements**
 - 8.1.1 Cash disbursements, as defined in this Letter of Arrangement, will be made in the following circumstances:

- a) Disbursement of RDEL funding for administration costs, technical assistance activities, monitoring and evaluation of PIDG impact, or for the valuation of participatory notes;
- b) Disbursement of Fiscal CDEL for encashment of promissory notes issued in accordance with paragraph 8.3;
- c) Disbursement of Fiscal CDEL for funding which does not meet the requirements for issuance of a promissory note (i.e. where there is a high degree of confidence that funding will be disbursed to a PIDG investee within less than 6 months of the date of the Needs Letter defined below).

8.1.2 The PIDG Trust (via PIDG Ltd) shall formally request a disbursement in cash by delivering to FCDO the following documents in a form satisfactory to FCDO no less than 30 business days before the date proposed for disbursement. Unless agreed in writing between FCDO and PIDG Ltd, these documents must be delivered by the last business day of a month:

- a) a disbursement request substantially in the format attached at Schedule 1(c)(i) of this Letter of Arrangement; and
- b) a letter setting out the need for the disbursement within the next 6 months and the extent to which PIDG has financial resources available to meet that need within the next 6 months (the "**Needs Letter**") substantially in the format attached at Schedule 1(c)(ii) of this Letter of Arrangement.

8.1.3 Upon receipt of the disbursement request and Needs Letter in a form and substance satisfactory to FCDO, FCDO will consider whether it is willing to make the relevant disbursement on the basis of the need as set out in the Needs Letter and also taking into account whether there are any existing cash reserves that could be made available to finance the need to mitigate advance of need risk. A net cash need will occur when PIDG Ltd has inadequate access to financial resources from (i) current uncommitted cash balances or uncommitted promissory notes; or (ii) highly certain cash inflows within the next 6 months (including sales proceeds, PIDG Member funding, interest or dividend receipts) to finance expected spend for projects within the following 6 months (or such other period as agreed with FCDO), together with associated outgoing commitments.

8.1.4 Where a disbursement request is in respect of the encashment of a promissory note issued in accordance with paragraph 8.3 below, details of the individual projects to be funded will be provided with the disbursement request in addition to the percentage figure needed for development and management of the asset within the range identified in paragraph 8.3.1(e) below.

8.1.5 Where FCDO decides to make the relevant disbursement pursuant to paragraph 8 of this Letter of Arrangement, it shall be made within 5 business days of receipt by PIDG Ltd of the FCDO approval notice.

8.2 *Participatory Notes ("P-Notes")*

8.2.1 In respect of Funding that qualifies as Non- Fiscal CDEL under FCDO rules, the PIDG Trust shall request a disbursement by way of a participatory note ("**P-Note**") by delivering to FCDO (via PIDG Ltd) the following documents in a form satisfactory to FCDO no less than 30 business days before the date proposed for the issue of the P-Note Issue Request pursuant to paragraph 8.2.3. Unless agreed in writing between FCDO and PIDG Ltd, these documents must be delivered by the last business day of a month:

- a) a disbursement request; and

- b) a letter setting out the need for the disbursement and the extent to which PIDG has financial resources available to meet that need, including the status of all existing issued P-Notes, the subscription amount and disbursement status (the “**Needs Letter**”).

8.2.2 The FCDO’s approval criteria for P-Notes shall include (but not be limited to) the following:

- a) the financial need for Funding - the assessment of available funds unallocated (6 month period);
- b) the commercial need for Funding - the stage at which financing should be secured before the Investment Committee decision can be made;
- c) the impact case for the investment and how it is in line with the current strategy;
- d) the forecasted rate of return for the investment and confirmation from PIDG Finance that this an appropriate use of Non-Fiscal CDEL given the requirement to generate returns in the medium term.

8.2.3 If FCDO agrees to make a disbursement under paragraph 8.2.1 of this Letter of Arrangement and it wishes such disbursement to be invested into a P-Note to be issued by the PIDG Trust to FCDO to enable the PIDG Trust to subscribe for shares (or equivalent) in a PIDG company that FCDO expressly advises the PIDG Trust (via PIDG Ltd) it wishes to invest into, FCDO shall issue a P-Note Issue Request to the PIDG Trust (via PIDG Ltd) substantially in the format attached at Schedule 2 of this Letter of Arrangement, in return for which the PIDG Trust shall issue a P-Note substantially in the format set out in Schedule 3 of this Letter of Arrangement.

8.2.4 PIDG Ltd shall endeavour to support FCDO with the regular independent valuation of P-Notes for FCDO’s management and audit purposes.

8.2.5 FCDO and the PIDG Trust agree that FCDO will only issue a notice to redeem a P-Note where Proceeds (as defined below) arise and are payable to FCDO. The parties agree the P-Notes may only be repaid with FCDO Proceeds (as defined in paragraph 20). Neither the trustees nor the PIDG Trust shall be obliged to use any other funds to redeem a P-Note.

8.3 ***Promissory Notes***

8.3.1 In respect of funding that qualifies as Fiscal CDEL, the PIDG Trust shall request a disbursement by way of a promissory note substantially in the format set out in Schedule 4 by delivering to FCDO (via PIDG Ltd) the following documents in a form satisfactory to FCDO no less than 30 business days before the date proposed for issue of the promissory note (the “**Promissory Note Disbursement Date**”):

- a) a “Promissory Note Issue Request” substantially in the format attached at Schedule 5;
- b) a Needs Letter supporting the request and commercial need for a promissory note including, where applicable, a copy of the relevant hard pipeline of proposed projects for the following 12-month period, acknowledging that promissory notes are issued against the future pipeline of projects and not for individual projects. Projects in the hard pipeline will be approved in accordance with the relevant PIDG process and are projects which are expected to have a joint development agreement (or equivalent)

entered into between a PIDG company and the project partner within the next 12 months. This applies to all Fiscal CDEL funding deployed under this Letter of Arrangement;

- c) an encashment schedule for the promissory note;
- d) periodically an assessment of the contingent termination payments payable by a PIDG company as a result of (i) a decision by a PIDG Member to amend, reduce, or terminate its funding, (ii) a winding up or liquidation of a PIDG company, ("**Contingent Termination Payments**"). PIDG companies are required to hold Contingent Termination Payments to demonstrate to external auditors that they are a "going concern". Funding under the promissory note will not be used towards increasing balances held by the PIDG companies to meet Contingent Termination Payments, unless otherwise agreed by FCDO;
- e) an assessment of the project related costs needed to develop and manage underlying investments of the relevant PIDG company within a range of 9%-11% of the amount of the promissory note (or in the case of costs related to administration of concessional finance products managed by PIDG Technical Assistance ("**PIDG TA**"), the percentage agreed in the PIDG TA Operating Policies and Procedures, any changes to which are to be agreed with all PIDG Members); and
- f) the PIDG Trust's or relevant PIDG company's latest management accounts, audited consolidated financial statements and updated cashflow, as applicable.

8.3.2 A request for a drawdown under a promissory note shall be made by the PIDG Trust delivering to FCDO a Promissory Note Drawdown Request substantially in the format set out in Annex 1 to Schedule 4.

8.3.3 If the PIDG Trust does not, for any reason, submit a "Promissory Note Drawdown Request" (as set out at Annex 1 to Schedule 4) to FCDO within 5 years of the date of each promissory note, the PIDG Trust, after consultation with PIDG Ltd, shall either (i) return (via PIDG Ltd) the relevant promissory note to FCDO and confirm in writing to FCDO that the promissory note is cancelled; or (ii) confirm in writing to FCDO that it wishes to retain the promissory note providing the reasons for retaining the promissory note.

8.4 The documents required to be submitted to FCDO under paragraph 8.1, 8.2 and 8.3 above shall be called the "Disbursement Documents". Upon receipt of the relevant Disbursement Documents in a form and substance satisfactory to FCDO, FCDO will consider whether or not it is willing to make the relevant disbursement and where (in its sole discretion) FCDO decides to make the relevant disbursement, this shall be made on or before the relevant Disbursement Date or the Promissory Note Disbursement Date (as applicable), provided that FCDO shall have the sole and absolute right to not respond favourably to any disbursement request except in relation to a valid request for a cash drawdown against a promissory note issued by the FCDO.

9. FCDO may in its absolute discretion upon 3 months prior written notice to the PIDG Trust and PIDG Ltd:

- a) reduce the amount of the undisbursed portion of the Funding; and
- b) change the amounts and/or timing of disbursements of the Funding,

save that this does not apply to any undisbursed promissory notes which cannot be reduced, changed or cancelled without the consent of FCDO and PIDG Ltd.

- 10.1 Within 10 business days of any such reduction or change under paragraph 9, PIDG Ltd may issue a revised Schedule 1B to FCDO and upon FCDO's agreement to the revised Schedule 1B, this Letter of Arrangement shall be deemed to have been amended accordingly to include the revised Schedule 1B.
- 10.2 PIDG Ltd and FCDO may also agree amendments to the other Schedules from time to time and, if applicable, PIDG Ltd shall issue a revised schedule to FCDO and upon FCDO's written agreement to the revised schedule, this Letter of Arrangement shall be deemed to have been amended accordingly to include the revised schedule.
- 11.1 Disbursement requests shall be made to FCDO in GBP, but PIDG Ltd may decide to hedge such receipts should it require other currencies. In such circumstances, the appropriate hedge rate (including the source used for its calculation) shall be included on the relevant disbursement request.
- 11.2 Where FCDO in its sole discretion pursuant to paragraph 8 decides to respond favourably to a disbursement request then FCDO shall make disbursements from the Funding 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
 Sort Code: 40-48-58
 IBAN: GB91 HAMB 4048 5802 0141 19
 Account Number: 02014119
 Account Name: PIDG Trust Incoming GBP account

Payments to be sent through the Correspondence Bank

Correspondent Bank: HSBC Bank Plc
 SWIFT: MIDLGB22
 Beneficiary Bank: SG Kleinwort Hambros Bank Ltd
 SWIFT: HAMBGB2L
 Correspondent A/c: 40051557553843

12. In the discharge of their functions under this Letter of Arrangement, the PIDG Trust and PIDG Ltd shall use appropriate techniques and standards and perform their functions with all reasonable care, skill and diligence and in accordance with Good Industry Practice ("Good Industry Practice" means standards, practices and procedures conforming to the law and the requirements of any relevant regulatory body and the degree of skill and care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person or body engaged in carrying out functions the same as or similar to the functions which the PIDG Trust and PIDG Ltd shall carry out under this Letter of Arrangement).
13. 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 Funding and disbursement thereof.
14. PIDG Ltd will comply with:
- a) the information and reporting obligations set out in Schedule 6, unless otherwise agreed between PIDG Ltd and FCDO from time to time.

- b) the PIDG Constitution, the PIDG Code of Conduct and PIDG Operating Policies and Procedures published at www.pidg.org.
15. FCDO acknowledges that (i) the PIDG Trust has very limited independent investment discretion in relation to its activities and (ii) consequently, the functions of the trustees of the PIDG Trust in relation to the PIDG Trust are essentially of an administrative nature.
16. FCDO further acknowledges that:
- a) the trustees enter into this Letter of Arrangement only in their capacity as the trustees of the PIDG Trust and the obligations or liabilities that may arise hereunder or may relate hereto including any non-contractual obligations or liabilities shall not impose any joint or several personal liability whatsoever upon the trustees or their respective officers or employees and each of them or the respective heirs, successors, personal representatives and estates of the trustees and such officers and employees and each of them.
 - b) any liability of the trustees whether joint or several, arising in contract or in tort, or arising by virtue of any statutory provision or any non-contractual liability arising in connection with this Letter of Arrangement or in any way relating hereto whether in respect of a period or event falling either wholly or partly prior to or after this date shall not impose any joint or several personal liability whatsoever and shall be limited to the value of the trust fund of the PIDG Trust and shall extend only to the trust property of the PIDG Trust in the possession or under the control of the trustees from time to time available for the purpose of meeting the claim.
 - c) all representations, warranties, undertakings, obligations and covenants in this Letter of Arrangement are made, given, owed or agreed by or in relation to the PIDG Trust and in the trustees capacity as trustees of the PIDG Trust and for the avoidance of doubt shall not be construed to be made, given, owed or agreed by or in relation to the trustees in their capacity as trustee or trustees of any other trust or in their personal capacity or in any other capacity whatsoever.
17. Where any provision of this Letter of Arrangement requires the PIDG Trust or PIDG Ltd to use their best endeavours or reasonable endeavours (or any similar formulation) to obtain information, documentation or cooperation from any third party then where in the PIDG Trust's or PIDG Ltd's opinion (as applicable) this involves using the financial resources of the PIDG Trust or PIDG Ltd (as applicable) in order to fulfil such a requirement, the PIDG Trust or PIDG Ltd (as applicable) shall obtain the prior written consent of FCDO in order to expend any such financial resources and FCDO shall either provide such financial resources to the PIDG Trust or PIDG Ltd (as applicable) or reimburse the PIDG Trust or PIDG Ltd (as applicable) for such financial resources expended as the case may be (but if such consent by FCDO is refused the PIDG Trust or PIDG Ltd (as applicable) shall not be obliged to use their financial resources for such purpose). In order for FCDO to provide such financial resources or reimburse the same to the PIDG Trust or PIDG Ltd, the PIDG Trust or PIDG Ltd (as applicable) shall submit to FCDO and to the reasonable satisfaction of FCDO, evidence of the expenditure or the need for the expenditure of such financial resources.
18. Nothing in this Letter of Arrangement shall require the PIDG Trust or PIDG Ltd to initiate any legal, enforcement, default or other proceedings of any nature against any other person, unless they have first been indemnified by FCDO to their satisfaction in respect of such steps.

19. **Proceeds**

19.1 Any proceeds received by the PIDG Trust in respect of the PIDG Group to the extent arising from the completion of a disposal, dissolution, winding up and/or equivalent process of the PIDG Group or a PIDG company or all or substantially all the assets of a PIDG company or the PIDG Group or any other transaction or event which gives rise to proceeds, which shall include any other monies received by the PIDG Trust in respect of the PIDG Group in connection with a redemption, bonus, preference, option, substitution, conversion and any monies received by the PIDG Trust from or in connection with any sale, expropriation, requisition or seizure, or similar action, with respect to a member of the PIDG Group ('Proceeds') shall, subject to law, be promptly applied as follows:

- (i) *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 such PIDG Member) in repayment of the amount of each such PIDG Member's funding provided to the PIDG Trust under funding instruments for such activities (but after taking into account any repayments that have already been made) plus such amount of any surplus proceeds pro rata to the amount of each such PIDG Member's aggregate funding provided to the PIDG Trust under funding instruments 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;
- (ii) *second*, to the extent that any PIDG Member has elected not to be repaid from the relevant proceeds under (i) above to be recycled in the PIDG Trust to be applied in furtherance of the PIDG Trust's objects pursuant to the Declaration of Trust; and
- (iii) *third*, to the extent that any proceeds referred to in (ii) above have not been recommitted 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 to the PIDG Member which elects not to be repaid under (i) above (or as such PIDG Member shall otherwise direct) in repayment of the amount of each such PIDG Member's funding provided to the PIDG Trust under funding instruments for such activities to the extent not already repaid.

19.2 Any dividends received by the PIDG Trust on account of its shareholding in the PIDG companies, shall subject to restrictions on distributions applicable to the PIDG company and applicable law, be distributed as follows:

- (i) *first*, to be paid pro rata and pari passu to each PIDG Member that has funded the activities under Funding Instruments from which the dividends are derived (at the option of each such PIDG Member);
- (ii) *second*, to the extent that any PIDG Member has elected not to be paid from the relevant proceeds under (i) above, to be recycled in the PIDG Trust; and
- (iii) *third*, to the extent that any proceeds referred to in (ii) above have not been recommitted 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 to the PIDG Member which elects not to be repaid under (i) above (or as such PIDG Member shall otherwise direct).

20. The PIDG Trust shall only be obliged to make payments to FCDO under this Letter of Arrangement if it receives any relevant FCDO Proceeds. For the purposes of this Letter of

Arrangement "FCDO Proceeds" means the pro-rata share of any Proceeds or dividends payable to FCDO by the PIDG Trust in accordance with paragraph 19.

21. FCDO's internal and external auditors may also require (acting reasonably) information in connection with a PIDG company or the PIDG Group in order to verify compliance with this Letter of Arrangement and either the PIDG Trust or PIDG Ltd (as applicable) shall provide them promptly with copies of any such documentation and computer records relating to the PIDG company or the PIDG Group as the PIDG Trust or PIDG Ltd (as applicable) may hold so as to enable a full audit. The PIDG Trust and PIDG Ltd acknowledge that the results of the audit may be published, except that the PIDG Trust or PIDG Ltd (as applicable) will require the recipient of any confidential information to undertake to keep that information confidential, except where disclosure is required by law, including the requirements of the Freedom of Information Act 2000, or any similar legislation. The PIDG Trust and PIDG Ltd will require each relevant PIDG company to agree to provide such documentation and computer records as it may hold, on the understanding that the PIDG company will require the recipient of any confidential information to undertake to keep that information confidential, except where disclosure is required by law, including the requirements of the Freedom of Information Act 2000 or any similar legislation.
22. ***Aid Diversion***
- 22.1 For the purpose of this paragraph 22 "Aid Diversion" means any event, including fraud, corruption, bribery, theft, terrorist financing, money laundering and other misuse of funds that prevents funds being directed to the aid outcomes or recipients intended.
- 22.2 The parties will immediately and without undue delay inform each other of any event which interferes or threatens to materially interfere with this Letter of Arrangement, whether financed in full or in part by FCDO, including credible suspicions of, or actual Aid Diversion. PIDG Ltd shall assess credibility based on the source of the allegation, the content, and the level of detail or evidence provided and, if applicable report this information immediately to the FCDO programme team managing this Letter of Arrangement as per agreed procedures between PIDG Ltd and PIDG Members. This will be immediately passed on to FCDO's Counter Fraud Section. All information will be treated with the utmost confidentiality. PIDG Ltd can also contact FCDO's Counter Fraud Section at reportingconcerns@fcdo.gov.uk or +44 (0)1355 843747. The parties have a zero-tolerance approach towards Aid Diversion, including any associated inappropriate behaviour. The parties will fully co-operate with investigations into such events, whether led by FCDO or PIDG Ltd.
- 22.3 Notwithstanding any provisions in this Letter of Arrangement or other contractual requirements, in the event of actual or suspected Aid Diversion FCDO may recover from PIDG Ltd all or part of those funds disbursed under this Letter of Arrangement that are the subject of the Aid Diversion.
- 22.4 Funding under this Letter of Arrangement will not be used to meet the cost of the following expenditure:
- a) activities which may lead to civil unrest;
 - b) activities which discriminate against any group on the basis of age, gender,
 - c) reassignment, disability, race, colour, ethnicity, sex and sexual orientation, pregnancy and maternity, religion or belief;
 - d) gifts;

- e) statutory fines, criminal fines, penalties and associated legal costs;
- f) payment of works or activities that are fully funded by other sources whether in cash or in kind;
- g) activities in breach of the Subsidy Control Act 2023;
- h) bad debts to related parties;
- i) payment for unfair dismissal and associated legal costs;
- j) replacement or refund of and funds lost to fraud corruption, bribery, theft, terrorist financing or other misuse of funds;
- k) costs incurred prior to a formal agreement being executed including those associated with preparing bids or Funding proposals.

23. FCDO acknowledges and agrees that the terms of paragraphs 15,16, 17 and 18, above shall override any other term of this Letter of Arrangement that may be inconsistent with them and that the protections in them are additional to and shall not detract from any other exemptions and protections that may be available to the trustees in or pursuant to any document or to applicable law.

24 **Termination**

24.1 The arrangement set out in this Letter of Arrangement shall terminate on the earlier of:

- (i) 31 March 2030 unless such termination date is extended in writing by FCDO;
- (ii) the date on which the PIDG Trust terminates in accordance with the provisions of the Declaration of Trust; and
- (iii) FCDO giving three months' prior notice in writing to the trustees of the PIDG Trust and PIDG Ltd.

24.2 Notwithstanding paragraph 24.1 above FCDO may terminate this Letter of Arrangement on 31 March 2025 by giving at least 30 days' prior written notice to the trustees of the PIDG Trust and PIDG Ltd.

24.3 On termination of this Letter of Arrangement in accordance with this paragraph 24, any disbursement of the Funding that has not been applied for the purpose set out in this Letter of Arrangement will, at FCDO's request, be returned to FCDO.

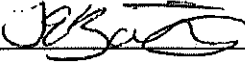
24.4 For the avoidance of doubt, a promissory note issued by FCDO to PIDG Trust or any P-Note issued by the PIDG Trust to FCDO shall survive the termination of this Letter of Arrangement if (in relation to a promissory note issued by FCDO) the full amount of funds promised under the promissory note have not been drawn down by the PIDG Trust (subject to paragraph 8) or (in relation to a P-Note issued by the PIDG Trust) the P-Note has not been redeemed by the PIDG Trust.

24.5 FCDO will not be responsible for the activities of any person or third party engaged by the PIDG Trust as a result of this Letter of Arrangement, nor will FCDO be liable for any costs incurred by the PIDG Trust in terminating the engagement of any such person.

- 24.6 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.
25. This Letter of Arrangement shall be governed by the laws of England and Wales.
26. The PIDG Trust hereby irrevocably waives any claim it may now or hereafter have that any proceeding has been brought in an inconvenient forum or claim immunity due to sovereignty or otherwise.
27. As regards dispute resolution:
- a) 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 chair 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.
 - b) All Disputes which are unresolved by the chair or chief executives or equivalents pursuant to (a) 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.
 - c) 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.
 - d) None of the parties shall make an application pursuant to Sections 45 or 69 of the Arbitration Act 1996. The decision of the arbitrator shall be final and binding and non-appealable.
 - e) 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.
28. All parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to paragraph 27 above including, if necessary, the grant of interlocutory relief pending the outcome of that process.

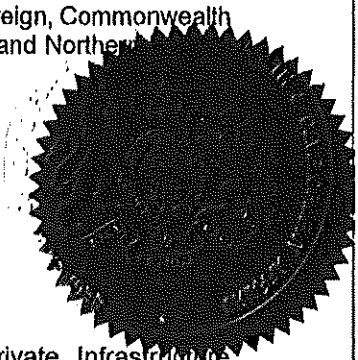
OFFICIAL

Executed and delivered as a deed by affixing the seal of The Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland duly authorised by:

 (Signature of Officer)

Name of Officer: JOANNE BAILEY

Position in Organisation: DEPUTY DIRECTOR, FINANCE (BUSINESS PARTNERING)



Executed and delivered as a deed by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Kleinwort Hambros Trust Company (UK) Ltd

By:

Date:

SG Kleinwort Hambros Trust Company (UK) Ltd

By:

Date:

Minimax Ltd

By:

Date:

Minimax Ltd

By:

Date:

OFFICIAL

Executed and delivered as a deed by affixing the seal of The Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland, duly authorised by:

_____ (Signature of Officer)

Name of Officer: _____

Position in Organisation: _____

Executed and delivered as a deed by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Kleinwort Hambros Trust Company (UK) Ltd

_____  Digitally signed by [Name] DN: cn=[Name], o=SG Kleinwort Hambros Trust Company (UK) Ltd, email=[Email]

By:

Date:

SG Kleinwort Hambros Trust Company (UK) Ltd

_____  Digitally signed by George Ryan DN: cn=George Ryan, o=SG Kleinwort Hambros Trust Company (UK) Ltd, email=[Email], Date: 2024.11.21 11:20:27 Z

By:

Date:

Minimax Ltd

By:

Date:

Minimax Ltd

By:

Date:

OFFICIAL

Executed and delivered as a deed by affixing the seal of The Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland, duly authorised by:

_____ (Signature of Officer)

Name of Officer: _____

Position in Organisation: _____

Executed and delivered as a deed by the Trustees, representing The Private Infrastructure Development Group Trust by

SG Kleinwort Hambros Trust Company (UK) Ltd

By:

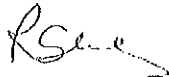
Date:

SG Kleinwort Hambros Trust Company (UK) Ltd

By:

Date:

Minimax Ltd



By: *Rookana Shahabally*

Date:

Minimax Ltd




By: *Ashraf Rantoola*

Date:

OFFICIAL

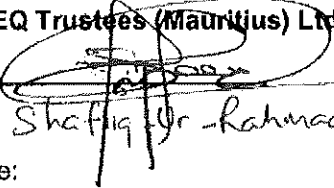
IQ EQ Trustees (Mauritius) Ltd



By: Rookeana Shahabally

Date:

IQ EQ Trustees (Mauritius) Ltd



By: Shafig Ur Rahman Sayfo

Date:

The Private Infrastructure Development Group Ltd

By:

Date:

By:

Date:

IQ EQ Trustees (Mauritius) Ltd

By:

Date:

IQ EQ Trustees (Mauritius) Ltd

By:

Date:

Executed and delivered as a deed by

The Private Infrastructure Development Group Ltd



By:

11/20/2024

Date:

Yukiko Omura

Chair

By:



Date:

11/26/2024

Chrispin Chikwashi

Director

**SCHEDULE 1A
FUNDING CATEGORIES**

Category of Funding	Funded activity	Company / Unit
Fiscal CDEL Funding	<ul style="list-style-type: none"> - Viability Gap Funding (VGF) - Returnable capital grants that are capitalised into an infrastructure asset. - Project development costs (all preparatory work to develop and progress an infrastructure asset). - Returnable technical assistance support that is capitalised into an infrastructure asset (such as due diligence costs; technical advisory costs; feasibility studies). - Reasonable project related costs needed to develop and manage the infrastructure assets. 	PIDG TA / VGF Project Development Arm (InfraCo Africa Ltd and InfraCo Asia Development Pte. Ltd)
Non-Fiscal CDEL Funding	<ul style="list-style-type: none"> - Later stage equity and debt able to support capital preservation in the medium term as determined by PIDG investment/credit committee. - Reasonable project related costs needed to set up and manage the funded infrastructure assets. 	The Emerging Africa & Asia Infrastructure Fund Limited GuarantCo Ltd Project Development Arm (InfraCo Africa Investment Ltd and InfraCo Asia Investments Pte. Ltd)
RDEL Funding	<ul style="list-style-type: none"> - Grant technical assistance Funding (non-returnable). - Monitoring and evaluation of PIDG Impact. - PIDG Ltd administration costs. 	PIDG Ltd PIDG TA

Schedule 1B**Indicative Annual Disbursement Schedule
(subject to annual resource budget allocations)**

GBP£(m)

PIDG budget	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Total
Total CDEL	30,000,000	20,000,000	19,000,000	20,000,000	20,000,000	20,000,000	129,000,000
Total Non - Fiscal CDEL	42,000,000	50,000,000	50,000,000	50,000,000	45,000,000	0	237,000,000
Total Programme RDEL	5,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	25,000,000
Total	77,000,000	74,000,000	73,000,000	74,000,000	69,000,000	24,000,000	391,000,000

Schedule 1C(i)

Format of Disbursement Request

To: Foreign Commonwealth and Development Office,
King Charles Street, London, SW1A 2AH

Attn: []

Date: []

Ref: PO

To whom it may concern,

CDEL/RDEL Disbursement Request

Letter of Arrangement dated [] (as amended from time to time) between the Secretary of State for Foreign, Commonwealth and Development Affairs ("FCDO"), the Trustees of The Private Infrastructure Development Group Trust (the "PIDG Trust") and The Private Infrastructure Development Group Ltd ("PIDG Ltd"), (the "Letter of Arrangement") for financial support for the activities of PIDG (the "Letter of Arrangement").

Pursuant to paragraph 8 of the Letter of Arrangement, we hereby request a disbursement of GBP [*insert amount*] ([] British pounds sterling), such amount to be used for the purpose set out in the attached needs letter from the PIDG Trust dated [*insert date*], including, where applicable, the expected spend for projects for the following 6-month period (or such other period as agreed with FCDO).

We confirm that [*neither*] the PIDG Trust [*nor the relevant PIDG company*] holds sufficient available financial resources to meet the amount of funding required and that the funding is not covered under an existing promissory note issued by FCDO to the PIDG Trust.

We hereby request the disbursement of GBP [*insert amount*] ([] British pounds sterling) to be paid into the following GBP account of the PIDG Trust:

Bank Name: SG Kleinwort Hambros Trust Company (UK) Limited - Trust 1759
Swift Code: HAMB GB2L
Sort Code: 40-48-58
IBAN: GB91 HAMB 4048 5802 0141 19
Account Number: 02014119
Account Name: PIDG Trust Incoming GBP account

Payments to be sent through correspondence bank:

Correspondent Bank: HSBC Bank Plc
SWIFT: MIDLGB22
Beneficiary Bank: SG Kleinwort Hambros Bank Ltd
SWIFT: HAMBGB2L
Correspondent A/c: 40051557553843

Please ensure that all of the account details set out above are included in any payment instruction.

Please notify the PIDG Trust and PIDG Ltd on finance@pidg.org when the funds have been disbursed.

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Limited

Representing The Private Infrastructure Development Group Trust

By:

Title:

By:

Title:

Schedule 1C(ii)

Format of Needs Letter

The Private Infrastructure Development Group Trust
C/O SG Kleinwort Hambros Trust Company (UK) Ltd
10th Floor, 6 Bevis Marks, London, EC3A 7BA

[Date]

To whom it may concern,

Re: Needs Letter to support a disbursement request in amount of GBP [] (“Disbursement Request”)

Pursuant to the Letter of Arrangement dated *[insert date]* (as amended from time to time) between the Secretary of State for Foreign, Commonwealth and Development Affairs (“FCDO”), the trustees of The Private Infrastructure Development Group Trust (the “PIDG Trust”) and The Private Infrastructure Development Group Ltd (“PIDG Ltd”) for financial support for the activities of PIDG (the “Letter of Arrangement”), this Needs Letter supports a disbursement request from FCDO for the sum of GBP *[insert amount]* ([] British pounds sterling) in favour of the PIDG Trust, to provide certainty of funding for the activities of *[InfraCo Asia Development Pte. Ltd. (“InfraCo Asia”) (GBP xxx)/ InfraCo Africa Limited (“InfraCo Africa”) (GBP xxx)/PIDG Trust Technical Assistance – Concessional Capital window (GBP xxx)/ PIDG Trust Technical Assistance(GBP xxx)]* .

The PIDG Trust is requesting the disbursement of these funds to cover the currently unfunded and partially unfunded hard pipeline projects of *[relevant PIDG company]*. Projects in the hard pipeline are those that have been approved in accordance with the relevant PIDG process. These projects are expected to have, or already have, a joint development agreement (or equivalent) entered into between *[relevant PIDG company]* and the project partner and are expecting to disburse funds within the next 6 months. This is set out in further detail in the Annexes to this Needs Letter.

The PIDG Trust requires the disbursement of these funds, to enable *[relevant PIDG company]* to meet commercial obligations in connection with the projects described in the Annexes to this Needs Letter within the next 6 months. Without this the financial commitment of other key investors to the relevant projects might be jeopardised and the projects unable to proceed.

The Disbursement Request and this Needs Letter have been prepared based on information available to the PIDG Trust as at the date of preparation. The following supporting information is attached:

Annex I: PIDG Trust Technical Assistance Concessional Capital cashflow

Annex II: InfraCo Africa cashflow

Annex III: InfraCo Asia cashflow

Annex I: PIDG Trust Technical Assistance cashflow

Yours faithfully,

[]

CFO, PIDG Ltd

Annex I: PIDG Trust Technical Assistance Concessional Capital cashflow

Annex II: InfraCo Africa cashflow

Annex III: InfraCo Asia cashflow

Annex I: PIDG Trust Technical Assistance cashflow

Annexes shall include:

1. Cashflows for 6-month period, including the uncommitted promissory note balance and relevant contingent termination payment balances.
2. Details of the projects for which the funding will be used, along with the narrative i.e. approval stage and evidence that the funds will be disbursed within the next 6 months.
3. IRR's in relation to the InfraCos.
4. Percentage of the disbursement which are project related costs needed to develop and manage the underlying investment (or in the case of costs related to administration of concessional finance products managed by PIDG TA, the percentage agreed in the PIDG TA Operating Policies and Procedures).
5. FX rates and sources, if applicable.
6. Hedge rate and source for calculation, if applicable.

Schedule 2

Format of P-Note Issue Request

To: The PIDG Trust
C/O SG Kleinwort Hambros Trust Company (UK) Ltd
One Bank Street
Canary Wharf
London
E14 4SG

Date:

Dear Sirs,

P-Note Issue Request

Letter of Arrangement dated [x] (as amended from time to time) between FCDO, PIDG Ltd and the PIDG Trust for support for the activities of the PIDG (the "Letter of Arrangement")

Pursuant to paragraph 8.2 of the Letter of Arrangement between the PIDG Trust, PIDG Ltd and FCDO, we hereby request the issue of a P-Note by [insert date of issue] for the following subscription amount [insert amount] (the "**Subscription Amount**"), being the amount that FCDO has agreed in writing to disburse to support the activities of [insert name of PIDG company].

The Subscription Amount will be paid by FCDO to the PIDG Trust on the date specified in the disbursement request issued by PIDG Ltd for the Subscription Amount.

Yours faithfully,

Government of the United Kingdom of Great Britain and Northern Ireland

Dated: _____ By: _____

Schedule 3

Format of P-Note

PARTICIPATORY NOTE

[PIDG Trust/Name of PIDG company]

[PIDG Trust Reference]

[Amount and Currency]

1. In consideration of the payment of the subscription amount on [insert date] the trustees of the Private Infrastructure Development Group ("**PIDG**") Trust (the "**Trustees**"), under the arrangement between the Secretary of State for Foreign, Commonwealth and Development Affairs of the Government of the United Kingdom of Great Britain and Northern Ireland ("**FCDO**"), PIDG Ltd and the Trustees for support for the activities of the PIDG Trust dated [x] as amended from time to time (the "**Letter of Arrangement**"), in their capacity as Trustees of the PIDG Trust hereby issue to FCDO a Participatory Note (the "**P-Note**") for [insert amount] as stated in the P-Note Issue Request dated [insert] (the "**Subscription Amount**").
2. The Subscription Amount will be used by the PIDG Trust to subscribe for [type of shares (or equivalent) shares (the "**Shares**") in [] ("**[name of PIDG company]**"), a company incorporated in [...] with registration number [...] by the PIDG Trust (the "**Investment**").
3. If and whenever the PIDG Trust receives any Proceeds (as defined in the Letter of Arrangement) in respect of the Investment, the PIDG Trust shall pay a corresponding amount to FCDO in accordance with the terms and conditions of the Letter of Arrangement. FCDO and the Trustees agree that the P-Note may only be repaid with the pro-rata share of any Proceeds payable to FCDO by the PIDG Trust in accordance with the Letter of Arrangement ("**FCDO Proceeds**"). Neither the Trustees nor the PIDG Trust shall be obliged to use any other funds to repay the P-Note and it is acknowledged that the PIDG Trust shall only be required to repay the P-Note to the extent it holds sufficient FCDO Proceeds.
4. The P-Note will not carry any interest other than the Proceeds.
5. The P-Note is transferable at any time by FCDO to any organisation that in FCDO's reasonable opinion does not have objectives that conflict with FCDO's objectives by delivering a written request for transfer to PIDG Trust together with this P-Note and such information on the proposed transfer of the P-Note as PIDG Trust may require.
6. The PIDG Trust agrees not to transfer, sell, charge, or otherwise dispose of the Investment without the consent of FCDO.
7. The P-Note is executed and delivered pursuant to the provisions of the Letter of Arrangement.
8. This note shall be governed by and construed in accordance with and governed by the laws of Mauritius.
9. THIS NOTE IS LINKED TO THE PERFORMANCE OF THE SHARES SPECIFICALLY CHOSEN BY FCDO. A NUMBER OF EVENTS MAY OCCUR IN RESPECT OF THE PIDG COMPANY AND/OR THE SHARES AND/OR THE EXCHANGE INCLUDING WITHOUT LIMITATION, THE INSOLVENCY OF THE PIDG COMPANY, NATIONALISATION, DELISTING, MERGER EVENT, A MARKET DISRUPTION EVENT, A CONVERTIBILITY EVENT, A CHANGE IN LAW, A CHANGE IN TAX LAW. BY PURCHASING THIS NOTE FCDO CONFIRMS THAT FCDO IS WILLING TO ASSUME THESE AND ALL OTHER RISKS ASSOCIATED WITH INVESTING IN THIS

NOTE. FCDO'S ATTENTION IS DRAWN TO THE FACT THAT FCDO COULD LOSE THE ENTIRE PROCEEDS OF FCDO'S INVESTMENT.

10. THIS NOTE IS A SYNTHETIC INVESTMENT AND DOES NOT PROVIDE FCDO WITH ANY PROPERTY (LEGAL OR EQUITABLE) OR CONTRACTUAL RIGHTS IN OR TO THE SHARES.

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

SG Kleinwort Hambros Trust Company (UK) Ltd

By:

Minimax Ltd

By:

IQ EQ Trustees (Mauritius) Ltd

By:

Schedule 4

Format of Promissory Note

PROMISSORY NOTE

[PIDG Trust/Name of PIDG company]

[PIDG Trust Reference]

[Amount and Currency]

1. For value received, the Government of the United Kingdom of Great Britain and Northern Ireland ("**FCDO**") under the arrangement between FCDO and the Trustees of the Private Infrastructure Development Group Trust (the "**PIDG Trust**") for financial support for the activities of the PIDG dated [x] as amended from time to time (the "**Letter of Arrangement**"), hereby promises to pay to the PIDG Trust the sum of £[] without interest to be administered and applied for the purposes specified in the Letter of Arrangement.
2. All or any part of the sum shall be paid, upon demand made in writing or by duly authenticated electronic cable to the Bank of England, by credit of the amount so demanded to the account of the PIDG Trust with the depository duly designated by the Government of the United Kingdom of Great Britain and Northern Ireland pursuant to the Letter of Arrangement.
3. This Promissory Note is executed and delivered pursuant to the provisions of the Letter of Arrangement.
4. This Promissory Note is non-negotiable.

Government of the United Kingdom of Great Britain and Northern Ireland

Dated: _____ By: _____

Annex 1 to Promissory Note

Format of Promissory Note Drawdown Request

To: Foreign Commonwealth and Development Office
King Charles Street, London, SW1A 2AH

Date:

To whom it may concern,

Promissory Note Drawdown Request

Promissory Note dated [] issued by FCDO in favour of the Trustees of the PIDG Trust for Financial Support for the Activities of [PIDG Trust/Name of PIDG company] (“[PIDG Trust Reference]”)

Pursuant to Promissory Note [insert PIDG Trust reference], we hereby demand for disbursement by [insert disbursement date] an amount of GBP [insert amount] ([] British pounds sterling) for funding to be used for the purpose set out in the attached needs letter from [PIDG company] dated [insert date].

We also attach:

- (i) evidence of [PIDG Trust/Name of PIDG company]'s current cash balances and [if applicable, Name of PIDG company's] individual projects to be funded by the disbursement].
- (ii) [an assessment of the relevant PIDG company's liability for Contingent Termination Payments.]
- (iii) [an assessment of the project related costs needed to develop and manage underlying investments within a range of 9%-11% (or in the case of costs related to administration of concessional finance products managed by PIDG TA, the percentage agreed in the PIDG TA Operating Policies and Procedures.)

We confirm that [neither] the PIDG Trust [nor name of PIDG company] holds sufficient available funding to meet the amount of financing required.

We hereby request the disbursement of [insert amount] be paid into the following account of the PIDG Trust:

[insert PIDG Trust Bank Account details)

Yours faithfully

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Ltd
Representing The Private Infrastructure Development Group Trust

By:
Date:

[For and on behalf of [name of PIDG company]

By:
Date:]

Schedule 5

Format of Promissory Note Issue Request

To: Foreign Commonwealth and Development Office
King Charles Street, London, SW1A 2AH

Date:

To whom it may concern,

Promissory Note Issue Request

Letter of Arrangement dated [x] (as amended from time to time) between the Secretary of State for Foreign, Commonwealth and Development Affairs ("FCDO"), The Private Infrastructure Development Group Ltd ("PIDG Ltd") and the Trustees of The Private Infrastructure Development Group Trust ("PIDG Trust") for financial support for the activities of PIDG (the "Letter of Arrangement")

Pursuant to paragraph 8 of the Letter of Arrangement we hereby request the issuance of a Promissory Note by [insert disbursement date] for GBP [[insert amount] ([] British pounds sterling such amount being an amount to be used for the purpose set out in the attached needs letter from [PIDG company] dated [insert date]) including, where applicable, a copy of the relevant proposed projects for the following 12-month period, acknowledging that promissory notes are issued against the future pipeline of projects and not for individual projects.

We set out in the needs letter the current status of any Promissory Notes that FCDO has already issued, including whether any amounts are still to be disbursed and how any amounts drawn down by the PIDG Trust have been used.

We also attach:

- (i) a schedule setting out the anticipated timing for the drawdown of amounts under the Promissory Note.
- (ii) [an assessment of the relevant PIDG company's liability for Contingent Termination Payments, ringfenced for the following 12-month period.]
- (iii) [an assessment of the project related costs needed to develop and manage underlying investments within a range of 9%-11% (or in the case of costs related to administration of concessional finance products managed by PIDG TA, the percentage agreed in the PIDG TA Operating Policies and Procedures.)

We confirm that [neither] the PIDG Trust [nor Name of PIDG company] holds sufficient available funding to meet the amount of financing required and that the financing is not covered under an existing Promissory Note issued by FCDO to the PIDG Trust.

We hereby request the disbursement of [insert amount] be paid into the following account of the PIDG Trust:

[insert PIDG Trust Bank Account details)

Yours faithfully

For and on behalf of SG Kleinwort Hambros Trust Company (UK) Ltd
Representing The Private Infrastructure Development Group Trust

By:
Date:

[For and on behalf of [name of PIDG company]

By:
Date:]

SCHEDULE 6

INFORMATION

PART A: Financial Information

For purposes of this Schedule, "PIDG Accounting Entity" means (a) each of EAAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investments and PIDG Ltd ("PIDG Companies") and any new company established as a holding company of the PIDG Companies ("PIDG Holdco"); and (b) from the date on which the PIDG Holdco consolidates the accounts of the PIDG Companies, PIDG Holdco and each of its subsidiaries.

PIDG shall provide:

1. In respect of each PIDG Accounting Entity and the PIDG Trust, audited statutory accounts for each Financial Year, the auditors' reports on those accounts, and the PIDG Board's reports for that Financial Year, the notes to those accounts and the auditors' internal recommendation reports, as soon as practicable, and no later than six calendar (6) months from the end of the Financial Year.
2. A quarterly business report for the PIDG Group shall be provided by no later than ten (10) days prior to a PIDG Member meeting and shall include wider business information and progress as agreed by PIDG Members and a summary of:
 - (a) (i) Year to date ("YTD") performance against YTD budget; (ii) Full Year Forecast ("FYF") performance against FY budget and prior year equivalent;
 - (b) (i) YTD actual general administration costs against YTD budget; and (ii) FYF against FY budget; and
 - (c) any material variations between the amount of any material item budgeted in the consolidated plan.
3. A consolidated business plan and general admin budget for the subsequent Financial Year shall be provided prior to the end of the current Financial Year which shall include a section benchmarking group and company costs against industry standards and enhanced benchmarked value for money metrics;
4. In respect of InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investments and Technical Assistance, monthly projected cashflows showing expected inflows and outflows to support funding needs in a format agreed between PIDG Ltd and the PIDG Members from time to time;
5. In respect of GuarantCo's callable capital facility, bi-annual stress test / scenario reporting in a format agreed between PIDG Ltd and the PIDG Members from time to time.
6. Such other financial or management information relating to the PIDG Group, its activities, affairs, plans and prospects as a PIDG Member and/or PIDG Trust may reasonably request in writing from time to time, within such timeframe as the relevant PIDG Member and/or PIDG Trust may reasonably require it. This includes, subject to any contractual provisions for projects utilising a specific PIDG Member's financial contribution, information relating to use and monitoring of the finances. Such information not to be unreasonably withheld, and to be sourced at the cost of the PIDG Member requesting the information.

7. Such documents, information and data as a PIDG Member and/or PIDG Trust may reasonably request in writing from time to time in relation to environmental impact or safety performance of any PIDG Company, and which are necessary or desirable to enable the relevant PIDG Member and/or PIDG Trust to comply with any Applicable Laws.
8. Any information relating to the PIDG Group reasonably required by an PIDG Member and/or PIDG Trust from time to time for:
 - (a) tax filing purposes;
 - (b) anti-trust or regulatory purposes; or
 - (c) the purpose of their compliance with their own reporting requirements, in each case, if reasonable for the PIDG Group to do and only upon written request.

PART B: BUSINESS INFORMATION

1. The Chair's letter, by no later than five (5) days prior to the annual owner meeting including Key Performance Indicators (KPIs) agreed between the PIDG Members and the PIDG Group.
2. The sustainability and impact report (or such other similar report as may be agreed by the parties from time to time).
3. Promptly after becoming aware of the same:
 - 3.1 information concerning any fact, matter or circumstance which is not in the public domain, and which does or might materially affect the business or financial position of any member of the PIDG Group or the ability of any member of the PIDG Group to perform its obligations under any material contract to which it is party;
 - 3.2 details of any actual or threatened litigation, claim or proceedings with which any member of the PIDG Group or any person occupying a senior management position within the PIDG Group is involved or might become involved (other than debt collection proceedings in the ordinary and normal course of business);
 - 3.3 any fact, matter or circumstance which might constitute a breach by any party of the Constitution or any other Funding Instrument or which requires a decision to be made by the PIDG Members in relation to any such agreement or document;
 - 3.4 details of any determination that any of the Contribution amounts have been provided to persons, entities and/or organisations on the Office of Financial Sanctions Implementation HM Treasury Sanctions List (UK), EU Sanctions Map, Australia Consolidated List, The Office of Foreign Assets Control Sanctions List (USA), the State Secretariat for Economy Affairs Sanctions List (Switzerland), the Consolidated Canadian Autonomous Sanctions List (Canada) and the United Nations Security Council Consolidated List;
 - 3.5 details of misuse of funds, including in a manner that is fraudulent whether by a PIDG Company or in relation to a project, and any outcomes associated to investigations of the same;
 - 3.6 details of suspicions or complaints of child harm or forced labour, and any outcomes associated to investigations of the same;
 - 3.7 details of any breaches of policies specified in the funding arrangements, applicable to the parties to this Letter of Arrangement;

- 3.8 any event or circumstance which may cause or will cause a change to a PIDG Company's risk register, including any material management decision(s) about any impairment or provision to be recorded in the PIDG Company's management accounts in respect of any project and/or interest in a project, investment, or other asset of the PIDG Company; and
 - 3.9 any material variation between the amount of any material item budgeted in the Budget for that year and the actual amount incurred, except as clearly identified in the monthly quarterly business reports.
4. At the discretion of the PIDG Board and/or upon request full details of any credible approaches or potential opportunities for funding at any time.
 5. In respect of any funding that flows through this Letter of Arrangement from FCDO country offices, any additional financial or impact reporting shall be agreed separately between the FCDO country office team, FCDO head office team and PIDG Ltd to ensure it is in line with overall governance arrangements.