



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs FDEA  
State Secretariat for Economic Affairs SECO  
Economic Cooperation and Development  
Private Sector Development

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  
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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

SECO Contract ID: 945005223

21 December 2022

**ARRANGEMENT BETWEEN**  
**(1) THE GOVERNMENT OF THE SWISS CONFEDERATION**  
**REPRESENTED BY THE STATE SECRETARIAT FOR ECONOMIC AFFAIRS SECO**  
**AND**  
**(2) THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**  
**AND**  
**(3) THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED**  
  
**FOR**  
  
**SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT**  
**GROUP FOR THE PERIOD 21 DECEMBER 2022- 31 DECEMBER 2025**

1. This Letter of Arrangement dated 21 December 2022 ("Letter of Arrangement") is made between the Government of the Swiss Confederation represented by the State Secretariat for Economic Affairs ("SECO"), the trustees of The Private Infrastructure Development Group Trust (the "PIDG Trust"), and The Private Infrastructure Development Group Limited ("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 the activities of The Emerging Africa Infrastructure Fund Ltd, GuarantCo Ltd, InfraCo Africa Ltd, InfraCo Africa Investment Ltd,

InfraCo Asia Development Pte. Ltd, InfraCo Asia Investment Pte. Ltd, (each a "PIDG Company" and together the "PIDG Companies"), the PIDG's technical assistance ("TA") activities (including viability gap funding) and general administration costs of PIDG.

2. This Letter of Arrangement records that SECO will make available to the PIDG Trust a grant not exceeding USD 25,000,000 (twenty-five 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 21 December 2022- 31 December 2025 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 –21 of this Letter of Arrangement, SECO's indicative disbursement schedule consists of four annual disbursements of USD 20,000,000, USD 2,500,000, USD 1,500,000 and USD 1,000,000 for the years 2022, 2023, 2024 and 2025 respectively from the Grant to the PIDG Trust for PIDG Ltd to allocate to PIDG activities in such amounts as shall be determined by PIDG Ltd.
6. SECO's Contribution and its disbursements are subject to annual budget appropriation decisions by the Swiss Federal Parliament.
7. Subject to (i) proof of need in a form of a needs letter providing an overview of the financial situation and the pipeline of activities, and (ii) receipt of a disbursement request, SECO will disburse the Grant to the PIDG Trust's bank account referred to in paragraph 12 below.
8. The PIDG Trust or PIDG Ltd shall request disbursements using an electronic invoice which shall be submitted through SECO's E-Billing system in accordance with paragraphs 9-10. Information about E-Billing within the Swiss Federal administration can be found on the following website: [www.e-rechnung.admin.ch](http://www.e-rechnung.admin.ch).
9. A copy of the electronic invoice shall be sent to the following address: State Secretariat for Economic Affairs (SECO), c/o DLZ FI EFD, CH-3003 Bern.
10. All electronic invoices must include the following order number: 947004111.
11. SECO is entitled to refuse to make disbursements to the PIDG Trust if any of the information set out in paragraph 15 is outstanding or if the PIDG Trust and/or PIDG Ltd is in breach of the terms and conditions of this Letter of Arrangement.
12. Within 30 working days of receipt of the electronic invoice, SECO 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

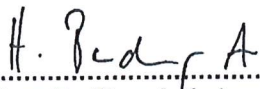
Please note all the details above are required for any payment and to ensure that the funds reach the PIDG Trust's bank account successfully.

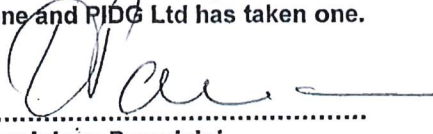
13. The PIDG Trust will exercise the same care in the discharge of its functions under this Letter of Arrangement as it exercises with respect to its own affairs.
14. The PIDG Trust will, in accordance with the provisions of the third amended and restated declaration of trust dated 25 February 2020 entered into between the Trustees ("**Third Amended and Restated Declaration of Trust**") as amended from time to time, maintain separate records and ledger accounts in respect of the Grant and disbursement thereof.
15. PIDG Ltd will prepare, or arrange to be prepared, and submit to SECO:
  - 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 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.
16. SECO 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.
17. 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 member of the PIDG ("**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 Third Amended and Restated 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.
18. PIDG Ltd (on behalf of PIDG Ltd and the PIDG Trust) must promptly notify SECO (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 18 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.
19. Following receipt of notification of any suspected Misconduct, or if any of the information set out in paragraph 15 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 SECO considers that there has been unsatisfactory performance by the PIDG Trust and/or PIDG Ltd, SECO 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.
20. For the purposes of this Letter of Arrangement your initial contact will be Janine Walz at [janine.walz@seco.admin.ch](mailto:janine.walz@seco.admin.ch).
21. The arrangement set out in this Letter of Arrangement will terminate:
- (i) on 31 December 2025 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 Third Amended and Restated Declaration of Trust; or
  - (iii) on SECO giving three months' prior notice in writing to the PIDG Trust.
- On termination of the Letter of Arrangement in accordance with this paragraph 21, any disbursement from the Grant that has not been applied for the purpose set out in this Letter of Arrangement will, at SECO's request, be returned to SECO within 30 days.
22. SECO 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 SECO be liable for any costs incurred by the PIDG Trust in terminating the engagement of any such person.
23. The Parties hereby acknowledge that the trustees of the PIDG Trust 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.

24. Any liability of the trustees of the PIDG Trust 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 of the PIDG Trust from time to time available for the purpose of meeting the claim.
25. 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 of the PIDG Trust in their capacity as trustee or trustees of any other trust or in their personal capacity or in any other capacity whatsoever.
26. 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.

Executed for and on behalf of the Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs SECO in four originals of which the PIDG Trust has taken two, the Lender has taken one and PIDG Ltd has taken one.

  
.....  
Helene Budliger Antieda  
State Secretary  
SECO Director

  
.....  
Dominique Paravicini  
Ambassador  
Delegate of the Swiss Government for  
Trade Agreements

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**

Scott Rice

By: SCOTT RICE

Date: 9/12/2022

Delyth Richards

By: DELYTH RICHARDS

Date: 9/12/2022

**Minimax Limited**

\_\_\_\_\_

By:

Date:

\_\_\_\_\_

By:

Date:

**IQ EQ Trustees (Mauritius) Limited**

\_\_\_\_\_

By:

Date:

\_\_\_\_\_

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**

\_\_\_\_\_  
By:

Date:

\_\_\_\_\_  
By:

Date:

**Minimax Limited**

\_\_\_\_\_  
Name/ Title:

*Rubina Hossen Ally*  
Authorised Signatory

Date: 12<sup>th</sup> December 2022

*AMS*  
\_\_\_\_\_  
Name/ Title: Ashraf Rantoola

Authorised Signatory

Date: 12<sup>th</sup> December 2022

**IQ EQ Trustees (Mauritius) Limited**

\_\_\_\_\_  
Name/ Title:

*Rubina Hossen Ally*  
Authorised Signatory

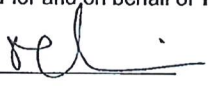
Date: 12<sup>th</sup> December 2022

\_\_\_\_\_  
Name/ Title: Khataab Ahmad Khodabux

Authorised Signatory

Date: 12<sup>th</sup> December 2022

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

  
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By: MIKE CHILTON

Date: 8/12/22