

# Request for Proposal – Program of PIDG Market Transformation Studies 2025-2026

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**Evidencing PIDG's impact in key markets and sectors**

# 1. Introduction

## 1.1 Request for Proposal

This is a Request for Proposal to provide the Services in accordance with PIDG's Requirements, as detailed below. The purpose of this RfP is to set out sufficient information to enable a Bidder to submit a Proposal to deliver the Services to meet PIDG's Requirements.

## 1.2 Definitions

### 1.2.1 Definitions

<b>Agreement</b>	Means the written contractual agreement to be entered into by PIDG and a successful bidder which incorporates the PIDG standard terms
<b>Proposal Due Date</b>	Means the date the proposal is due (22 August 2025)
<b>PIDG Ltd</b>	The Private Infrastructure Development Group
<b>PIDG Standard Terms</b>	A summary of PIDG's standard contractual terms set out in Schedule 3
<b>PIDG Model Services Contract</b>	PIDG's standard services contract as attached to this RfP
<b>Proposal</b>	Means all documents submitted by a bidder supporting its bid to provide services to PIDG, as set out in the requirements of this RfP.
<b>Selection Procedure</b>	Means the entire procedure conducted by PIDG to appoint a Successful Bidder for the provision of Services as set out in this RfP;

<b>Requirements</b>	Means the scope of Services being outsourced by PIDG which are detailed in Schedule 2 and 3;
<b>Services</b>	Means the services being outsourced by PIDG as detailed in the Requirements;
<b>Successful Bidder</b>	Means a Bidder selected by PIDG to provide the Services as a result of this RfP and the Selection Procedure;
<b>Bidder</b>	Means any party who submits a Proposal in response to this RfP;
<b>Bidder Questionnaire</b>	Means the list of questions to be addressed, and due diligence documents to be provided, by Bidders in their Proposals as set out in Schedule 1;
<b>Term</b>	Means the period of two months commencing upon signature of the Agreement by PIDG and a Successful Bidder unless terminated earlier in accordance with its terms;
<b>Timetable</b>	Means the timetable for the Selection Procedure as set out in section 4.

1.2.3 In this RfP words in the singular include the plural and vice versa.

### 1.3 About PIDG

The Private Infrastructure Development Group encourages and mobilises private sector investment in infrastructure in the frontier markets of sub-Saharan Africa and South and South-East Asia, with a particular focus on poor and fragile countries. PIDG develops innovative solutions to help promote economic development and combat poverty. PIDG is an organisation that supports infrastructure development in the world's poorer countries through a variety of companies including the Emerging Africa and Asia Infrastructure Fund ("EAAIF"), GuarantCo Limited ("GuarantCo"), InfraCo Africa Limited ("InfraCo Africa"), InfraCo Asia Developments PTE Ltd ("InfraCo Asia"), The Private Infrastructure Development Group Limited ("PIDG Ltd")

and the Technical Assistance Fund (“TAF”, together the “PIDG Companies”). Further information about PIDG and the PIDG Companies can be found at <https://www.pidg.org>.

## 1.4 Purpose of this RFP

PIDG is seeking proposals from qualified firms to conduct five market transformation assessments. These studies will evaluate the systemic impacts of PIDG’s investments and technical assistance in selected countries and sectors, and provide evidence to support strategic learning, impact reporting, and stakeholder engagement.

## 2 Background and scope

<b>Commissioners</b>	Saeed Ibrahim, Sustainable Impact Director, PIDG
<b>Proposals Submitted</b>	22/08/25
<b>Contract Start</b>	Week commencing 15 <sup>th</sup> September
<b>Contract Duration</b>	Expected 16 months

- 2.1 The Private Infrastructure Development Group (PIDG) is an innovative infrastructure developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of Pioneering, Partnership, Safety, Inclusivity and Urgency.

Since 2002, PIDG has committed \$5.6bn, bringing 258 infrastructure projects to financial close, which has mobilised \$29.8bn from the private sector and \$47.2bn overall. The projects supported by PIDG provide an estimated 232 million people with access to new or improved infrastructure. Over half of PIDG projects are in Least Developed Countries and half in Fragile and Conflict Affected States. PIDG is funded by six governments the UK, the Netherlands, Switzerland, Australia, Sweden and Canada. As an early proponent of blended finance, PIDG makes it viable for private investors to participate in high-quality infrastructure deals using limited sums of public funds to crowd in many times that value in private capital.

At PIDG, our mission is to get **infrastructure finance moving and multiplying**. PIDG projects not only help create an important track record in frontier markets, but often our investments go further, building local capacities and developing innovative solutions that help create and transform markets. Market transformation is one of the four core outcomes in PIDG’s Theory of Change. It captures the catalytic role PIDG plays by demonstrating the viability of innovative structures, technologies, and geographies. Our investments often pave the way for future private finance and infrastructure investment, even without continued PIDG involvement.

Generating evidence of market transformation at country or sector level is one of the measures PIDG has publicly committed to tracking in PIDG [Strategy](#) 2030 and is a key priority for our Monitoring Evaluation and Learning (MEL) Plan 2024-27. Demonstrating this role in the market can be challenging, because market level data in the countries PIDG operates is often scarce and difficult to collect and the long timeframes involved in observing systemic change. Bidders are expected to align with PIDG approach for assessing market transformation which is outlined in [PIDG’s Sustainability and Impact report 2024](#) and annual disclosure against the [Operating Principles of Impact Management](#).

PIDG seeks to commission five (5) market studies to evaluate and generate evidence of its contributions to market transformation. These market assessments would look at the role that PIDG transactions have had on building markets and catalysing further investment in specific markets or sectors. Studies will be selected based on the depth of PIDG's activities as well as input from PIDG Owners. Provisional candidates include Nigeria, Kenya, Bangladesh and Vietnam, building on previous independent evaluation work (see Schedule 4 for an overview of PIDG's engagement in these markets). Cross-country studies of sectors such as African telecommunications and distributed energy are also under consideration.

### 3 Communications

- 3.1 PIDG will, where possible, answer questions or provide additional information reasonably requested by Bidders in accordance with the Timetable. Such questions should be addressed in writing by email to: [procurement@pidg.org](mailto:procurement@pidg.org) under the subject title: "Clarification –Market Transformation Studies Program RfP [Bidder Name] [Date]".

### 4 Timetable

- 4.1 The key dates for the RfP process are set out in the table below:

No	Action	Date
1	Publication of RfP on PIDG Website	24 <sup>th</sup> July 2025
2	Cut-off Date for Clarifications	18 <sup>th</sup> August 2025
3	Cut-off for Clarification Responses	20 <sup>th</sup> August 2025
4	Due Date for receipt of Proposals	22 <sup>nd</sup> August 2025
5	Appointment of Successful Bidder and commencement of full diligence	w/c 15 <sup>th</sup> September 2025

- 4.2 PIDG reserves the right, at its sole discretion, to extend or modify the above Timetable, and will endeavour to give Bidders as much notice as is reasonably practical of any such extension or modification.

### 5 RfP submission

- 5.1 Bidders confirm acceptance of PIDG operating policies and procedures.
- 5.2 Bidders shall be responsible for obtaining all information necessary for preparation of their response and for all costs and expenses incurred in preparation of the response.
- 5.3 Bidders accept by participation in this procurement, including without limitation the submission of a proposal response, that you will not be entitled to claim from PIDG any costs, expenses or liabilities

that you may incur in bidding for this procurement irrespective of whether or not your proposal response is successful.

- 5.4 PIDG is not bound in any way to enter into any contractual or other arrangement with the winning Bidder or any other potential supplier.

## 6 Proposal format

- 6.1 Bidders should complete and attach all applicable documents to support their Proposal in accordance with the Requirements, as well as attaching all necessary or required supporting information and return these with the Proposal by no later than the Due Date. PIDG reserves the right to exclude any Bidder that does not submit a complete Proposal on or before the Due Date.

- 6.2 Respondents to this RfP ("**Bidders**") are expected to respond with the following documentation:

6.2.1 A written response highlighting how they will approach the delivery of the Services.

6.2.2 Details of at least three examples where similar services are being or have been provided by the Bidder or individuals employed by the Bidder where the Bidder is a new entity in the marketplace.

6.2.3 A pricing document.

6.2.4 Details of their proposed service levels, which shall be incorporated into any resulting contracted Service Level Agreement ("**SLA**").

6.2.5 All Proposals shall comply with the following requirements. The Proposal should: contain an executive summary. Contain detailed responses to each of the items requested in Schedule 1 of this RfP; and contain a detailed response describing how the Bidder intends to meet each of the Requirements set out in Schedule 2 and 3 of this RfP.

6.2.6 All clarification requests should be submitted to [procurement@pidg.org](mailto:procurement@pidg.org) by the clarification deadline, as set out in item 2 of paragraph 4.1.

6.2.7 Any clarification requests should clearly reference the appropriate area of the RfP documentation and, to the extent possible, should be aggregated rather than sent individually.

6.2.8 PIDG reserves the right to issue any clarification request made by you, and the response, to all Bidders unless you expressly require it to be kept confidential at the time the request is made. If PIDG considers the contents of the request not to be confidential, it will inform the requester and give them the opportunity to withdraw the clarification query prior to PIDG responding to all Bidders.

- 6.3 Proposals must be in English and shall be submitted electronically *in PDF format*.

- 6.4 Proposals shall be submitted via [procurement@pidg.org](mailto:procurement@pidg.org)

- 6.5 The Proposal must be signed by a duly authorised signatory of the Bidder where the Bidder is a company, partnership or limited liability partnership.

## 7 Selection Procedure

- 7.1 The Selection Procedure shall consist of:

7.1.1 a technical evaluation (including, but not limited to, the service delivery model, service delivery capability and SLA Proposal) of each Proposal based on the extent to which the Bidder is able to provide the best and/or most appropriate services to suit the Requirements.

7.1.2 a financial evaluation (including, but not limited to, the proposed commercial terms and pricing) of each Bidder and each Proposal, including the extent to which the Bidder is able to secure or offer the best possible prices for the Services.

7.1.3 an evaluation of the Bidder's suitability, experience and qualifications as well as the organisational structure and infrastructure proposed by the Bidder to provide the Services; and

- 7.2 After careful consideration and thorough examination, PIDG shall select the Bidder whose Proposal most closely satisfies the Requirements.

- 7.3 Bidders that have not been selected shall be informed in writing accordingly and PIDG shall not be obliged to give any reason for making any such selection and/or rejection.

- 7.4 The appointment of a Successful Bidder is subject to conclusion of the Agreement and supplier due diligence.
- 7.5 Once the final evaluation process is completed, PIDG will advise the Successful Bidder of their proposed appointment.
- 7.6 PIDG reserves the right, at any time and at its discretion, to accept or reject Proposals, to pursue negotiations with any number of Bidders, or to withdraw from negotiations at any time.
- 7.7 The successful bidder will be expected to sign PIDG's standard model services contract as attached to this RfP.

## **8 Diversity**

- 8.1 Bidders should ensure they are familiar with PIDG's approach to, and policies on, equality, diversity and inclusion.
- 8.2 A Successful Bidder will be expected to demonstrate its commitment to equality, diversity and inclusion.

## **9 General terms and conditions**

By agreeing to receive and/or by responding to this RfP, each Bidder accepts and undertakes to comply with the following terms and conditions:

- 9.1 PIDG reserves the right to change any aspect of, or terminate, the RfP or Selection Procedure at any time.
- 9.2 PIDG is not bound to accept any Proposal or award, or to enter into any contract whatsoever as a result of the RfP.
- 9.3 PIDG may ask for such further information, guarantees and/or documents it deems necessary in relation to any Proposal at any time and any such further information, guarantee and/or document may be used at any point in the Selection Procedure by PIDG to evaluate a Proposal.
- 9.4 PIDG may, at its discretion, waive any of the conditions and requirements set out in this RfP in respect of any or all of the Bidder. Bidders will be evaluated on the overall merits of their Proposal and Successful Bidders may not have satisfied all conditions and Requirements and may not offer the most attractive financial terms.
- 9.5 All Bidders constitute an offer that cannot be amended after date of submission (unless requested by PIDG).
- 9.6 Nothing contained in this RfP, nor any other communication made by or on behalf of PIDG or its representatives, shall constitute an offer capable of becoming a contract between PIDG and any prospective Bidder for the supply of the Services (except for the formal award of the Agreement made in writing by PIDG).
- 9.7 The information contained in this RfP is subject to updating and amendment in the future and is necessarily selective. It does not purport to contain all the information which the Bidder may require.
- 9.8 The Proposal, including all costs, must remain valid and open for acceptance for a period of at least 120 days from the Proposal Due Date.
- 9.9 All costs incurred by the Bidder in connection with participation in this RfP, including without limitation preparation of the Proposal, shall be borne by the Bidder, and PIDG shall not in any circumstances be liable for any such costs, including if the RfP process is terminated or varied in any way by PIDG.
- 9.10 Without prejudice to any civil remedies available to PIDG and without prejudice to any criminal liability (which such conduct by Bidders may attract), if PIDG considers, in its absolute discretion, that there has been collusion between any of the Bidders to this RfP, the relevant Bidders may be disqualified. PIDG's decision in this matter shall be final.
- 9.11 Each Bidder warrants and undertakes to PIDG that all information provided, and representations made to PIDG during the Selection Procedure (including, without limitation, all information and representations contained in the Proposal) are true, accurate and not misleading. If, after submitting its Proposal, there is any change in the Bidders circumstances which may substantively affect such

information or representations made to PIDG, then the Bidder shall promptly notify PIDG in writing setting out the relevant details in full. If PIDG considers that any Bidder is or is likely to be in breach of this warranty, then PIDG shall be entitled to withdraw from any further co-operation with the Bidder without any requirement to give notice, without any liability to such Bidder, and without prejudice to its rights and/or remedies arising under law.

- 9.12 Each Bidder acknowledges that all intellectual property rights of PIDG remain the sole and exclusive property of PIDG. Furthermore, any materials provided by PIDG to the Bidders (or prospective Bidders) shall belong and/or accrue exclusively to PIDG.
- 9.13 Each Bidder undertakes and warrants that its Proposal is original and does not infringe the rights of any third parties.
- 9.14 Each Bidder acknowledges that on any occasion on which PIDG exercises its discretion (whether express or implied), the exercise of the discretion is sole, absolute and unfettered.
- 9.15 This RfP, any negotiations and any subsequent agreement formed as a result will be subject to English law and both parties will be required to submit to the exclusive jurisdiction of the English Courts.
- 9.16 In consideration of PIDG receiving and reviewing the Proposals, Bidders confirm and warrant that they have read, understood and accepted the terms and conditions set out in this RfP, which takes precedence over any provisions contained in the Proposal or other communications.

## 10 Conflicts of Interest

- 10.1 Bidders must disclose in their bids (or at any later stage if becoming aware after submission of Proposals) any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest as a result of taking part in this competition or in the performing the services under a contract. Conflicts include potential, actual and perceived conflicts. This also applies to any sub-contractors proposed by Bidders. Any Bidder who fails to comply with this requirement may be excluded from this procurement process.
- 10.2 Where Bidders identify any potential conflicts in their Proposal (or later stage), they should state how they intend to avoid, mitigate or manage such conflicts. PIDG Ltd reserves the sole and absolute discretion to exclude any Proposal which, in its opinion, gives rise to, or could potentially give rise to, a material conflict of interest.
- 10.3 If, following submission of a Proposal, a Bidder becomes aware of any circumstances that could give rise to an undisclosed conflict the Bidder must advise PIDG Ltd as soon as possible and propose measures that may be taken to eliminate or mitigate such conflict. Failure to comply with this obligation could lead to the disqualification of the Bidder in question from the procurement process.

## 11 Form of Declaration

By agreeing to receive this RfP and/or submitting this Proposal, I confirm that I or we have read and understood the terms and conditions of the RfP issued by PIDG for the appointment of one or more service provider to provide the Services to meet the requirements and agree that the entity that I or we duly represent, is bound by such terms and conditions.

Signed by <i>[insert full name of director/authorised signatory]</i>	.....
For and on behalf of	<b>[Director OR Authorised signatory]</b>
<i>[insert name of the Bidders company or consortium]</i>	
Dated	Date: <i>[insert date of signature]</i>





## SCHEDULE 1 PROPOSAL QUESTIONNAIRE

Please provide the following Due Diligence Documents/Information:

- Full company legal name and registration number.
- Political Connections – Does the company or the company's shareholders or any directors have Political connections or classified as Politically Exposed Person(s) (PEPs)? If so, please provide further information and a detailed explanation.
- Please provide Policies and Procedures:
  - Code of Conduct.
  - Anti-bribery and Corruption Policy.
  - Privacy Policy or Data Protection Policy.
  - Information Security Policy.
  - Data Retention and Destruction Policy.
  - Recruitment and Remuneration policy
  - ESG Policies, including Modern Slavery and Human Trafficking.
  - Protection of Research Participants.
  - Ethical Research Policy.

## SCHEDULE 2 REQUIREMENTS

Interested bidders are requested to submit their proposals addressing each of the below requirements in detail, along with relevant supporting documents, such as company profiles, case studies, sample methodologies, and pricing proposals. The objectives of the Market Studies Program 2025-2026 are to:

### 1) Define and trace PIDG's market role

Articulate PIDG's investments and TA interventions in the market or sector, including a timeline of key activities and the rationale behind each. This includes financial closes, capacity building and policy engagements.

### 2) Evaluate the extent of market transformation

Evaluate the degree to which PIDG-supported interventions have contributed to structural or behavioural changes in targeted markets or sectors, such as increased private investment flows, replication of business models, development of local financial ecosystems, or improvements in regulatory or policy environments. This should include an assessment of PIDG's additionality —i.e., whether outcomes would have occurred in the absence of PIDG's involvement.

### 3) Understand how change/transformation happened

Examine the specific instruments, approaches, and mechanisms through which PIDG has influenced market transformation—e.g., blended finance structures, risk mitigation tools, project development facilities or capacity-building initiatives.

### 4) Identify enablers and constraints

Identify enabling and hindering factors (e.g., policy environment, political economy, institutional capacity) that shaped the success or limitations of PIDG's market development efforts.

### 5) Inform strategy, learning and engagement

Provide practical recommendations that support PIDG's strategic learning, refine its market transformation approach and impact pathways, and strengthen its monitoring and evaluation (M&E) frameworks. Present findings in formats suitable for communication with stakeholders and decision making by PIDG Management, Board and Owners.

## General Experience

- Experience in conducting impact and market assessments in emerging markets
- Evidence of similar previous work, including sample deliverables and methodologies
- Proficiency in both quantitative and qualitative methods, including data analysis, interviews, and focus groups.
- Experience and/or capacity to operate in sub-Saharan Africa and Southeast Asia is highly desirable

## Process, quality assurance and compliance:

- Commitment to maintaining high standards of data quality, accuracy, and confidentiality throughout the data collection process, adhering to industry best practices and ethical guidelines.
- Compliance with relevant regulatory requirements and data protection laws, including obtaining informed consent from respondents and safeguarding their privacy and confidentiality.
- Establishment of clear policies to safeguard interviewees and code of conduct for staff and enumerators.

## Reporting and Deliverables

- Provision of deliverables in formats suitable for diverse audiences, including executive summaries, presentations, actionable reports, dashboards, and interactive visualization tools.
- Flexibility to incorporate feedback and iterate deliverables based on feedback throughout the project lifecycle.
- Effective communication and regular updates with stakeholders, ensuring transparency and collaboration.

**Budget and Cost Effectiveness:**

- Proposals should include a clear, transparent pricing structure aligned with the scope of the work.
- Proposals should demonstrate flexibility to scale work based on PIDG needs while ensuring value for money and cost predictability.

## SCHEDULE 3 Deliverables

*The selected consultant will be responsible for delivering a series of defined milestones over the course of the program, ensuring a rigorous and comprehensive assessment of each market transformation study. The program follows a modular approach, with the consultant required to complete and deliver one inception report for the program before delivering one full market transformation assessment – including all associated outputs – before progressing to the next (geographic or sector) market assessment.*

### A. Overall Inception Report (Program-Level)

Before individual assessments begin, the consultant will prepare an inception report including:

- Proposed methodology and framework for assessing market transformation, including common indicators, analytical methods, and contextual adaptations.
- Market selection, work plan, and timeline for all assessments: initial identification and sequencing of markets, milestones, and resource planning, with flexibility to adjust as insights emerge.
- Data access plan, detailing how PIDG portfolio and external data will be sourced and integrated.
- Governance and management: roles within the evaluation team, collaboration with PIDG staff and Owners, and approval process for deliverables.
- Stakeholder engagement and risk strategy, covering engagement plans (PIDG staff, investees, Board, Owners, external stakeholders), key risks (e.g. data access, sensitivities), and mitigation measures.
- Template report outputs that serve as blueprints for individual assessments to ensure consistency and adaptability across markets.

This report will guide all subsequent studies and be refined as needed throughout the program.

### B. Individual market assessments

- **Market-specific terms of reference**
  - A short, tailored note confirming the specific scope, methods, interviewee list, local data sources, and any adaptations to the program-level methodology for the country or sector under study. Updated timeline and resources required for the specific assessment.
  - Subject to PIDG review and stakeholder feedback (e.g. PIDG Owners)
- **Data analysis and collection**
  - Comprehensive review and analysis of relevant PIDG portfolio data.
  - Mixed-methods primary and secondary research, including but not limited to: Interviews with project sponsors, external stakeholders, site visits, surveys and secondary data analysis.
- **Draft Report:**
  - A comprehensive draft report detailing the findings, conclusions, and recommendations of the market assessment.
  - Subject to PIDG review and stakeholder feedback (e.g. PIDG Owners).
- **Final Report:**
  - A revised report incorporating feedback aligned with quality and format expectations set out in Schedule 2 requirements, delivered in a publishable format(s)
- **Presentations:**
  - 1-2 presentations of key findings and insights to PIDG stakeholders including PIDG staff, PIDG Impact Committee, and PIDG Owners, with opportunity for Q&A.

These deliverables would then be repeated for subsequent market studies.

## SCHEDULE 4 Provisional markets under consideration for study for PIDG's contribution to outcomes

Below outlines some of the activities/projects that PIDG has conducted in multiple markets (see Background and Scope above) . The purpose of this list is indicative to support the bidders understanding of markets that PIDG operates and the lengthy time horizon of interaction. In addition to fieldwork and external data collection; the preferred bidder will have access to PIDG resources on the underlying projects/TA supported with corresponding documentation as necessary.

	PIDG Project Commitments (USDm)	# Financial Closes	TICs (USDm)	PIDG TA Commitments (USDm)	# TA Grants
Bangladesh	88.50	4	131.20	0.38	5
Vietnam	295.96	11	1,260.74	9.6	15
Kenya	242.27	16	1,081.21	7.2	25
Nigeria	567.70	22	8,573.89	6.6	19

### 4.1. Bangladesh

PIDG has been active in Bangladesh since 2017. Though this is shorter than PIDG's engagement in some countries; PIDG has progressed from project finance to supporting bond issuances in the country listed on the Dhaka stock exchange.

- Technaf:** In 2017, GuarantCo approved its first project finance guarantee of US\$13.5m in Bangladesh to support a 20MW solar power plant located near Teknaf, Southeast Bangladesh. The plant was the first large-scale grid connected Solar power plant in Bangladesh. By providing a 90% cover guarantee to Standard Chartered, GuarantCo was key in crowding in long-term debt. The project was important in giving GuarantCo comfort to conducting additional projects in the country.
- Bond market baseline study:** In 2019, PIDG – through PIDG TA - commissioned a study of the development of the bond market in Bangladesh<sup>1</sup>. The study outlined an infrastructure financing gap in the country of US\$192 billion between 2016-2040; and the requirement to tap into alternative sources of capital (notably domestic commercial banks). While three corporate bonds had been publicly issued, none were financing infrastructure.
- Pran 1:** In 2019, GuarantCo provided a 100% credit guarantee for a BDT 2.1 billion (c. USD 25 million) bond by Pran Agro (financially closed in 2021). This was the first onshore Taka-denominated bond in the country, the first to be subscribed by an international insurance company and the country's first directly issued digitised bond under Private Placement of Debt Securities Rules.
- Pran 2:** In 2023, GuarantCo provided a partial credit guarantee for PRAN Agro's BDT 2.6 billion (approximately USD 24 million) onshore bond issuance. This eight-year tenor bond aimed to attract domestic institutional capital within Bangladesh, facilitating PRAN Agro's infrastructure expansion plans; being solely placed with MetLife Bangladesh. The bond was the first to be listed on the newly

<sup>1</sup> <https://guarantco.com/wp-content/uploads/2019/Documents/news/Study-of-Bangladesh-Bond-Market.pdf>

formed Alternative Trading Board (ATB) initiated by Dhaka Stock Exchange; which provides additional liquidity to the market by enabling the trading of unlisted and de-listed securities.

- **Runner Auto Limited:** In August 2023, GuarantCo provided a 100% guarantee for Runner Automobiles PLC's issuance of an internationally certified sustainability bond valued at BDT 2.67 billion (approximately USD 27 million). This landmark transaction represents the first internationally certified sustainability bond issued by a local business in Bangladesh.

Throughout this timeline, GuarantCo actively engaged with regulators and other actors, increasing awareness for investors and issuers with the broader aims of strengthening investor confidence and leading to the broader expansion of the corporate bond market.

## 4.2 Vietnam

A simplified timeline of PIDG's engagement in Vietnam is provided below:

- InfraCo first invested in Vietnam in 2008 supporting a USD 28m Vietnam's first fully automated cold storage warehouse – **Antara Cold Storage**; with the project offering warehousing and logistics services not as available at the time in Ho Chi Minh city.
- Then PIDG supported the development of a grid tied renewables in Vietnam; principally supporting the **Coc San Hydropower** project in 2014, a 120 GWh per annum run of river hydropower plant in the north of Vietnam, where the project had strong demonstration effects in terms of proving the reliability of EVN to honour PPA contracts on IPPs. In 2018, InfraCo supported the development of the Ninh Thuan Solar Power plant, a 168 MWp utility-scale solar farm located in My Son commune; which supported demonstrating the bankability of solar power production in Vietnam.
- In 2019, InfraCo supported the **Portfolio of Water Supply (Ba-Lai)** - Phase 1: Construction of a water treatment plant (WTP) with a production capacity of 5,000 m<sup>3</sup>/day and installation of 85.7 km of distribution pipelines. The project intended to demonstrate the financial viability of improving water access and quality in rural Vietnam.
- A majority of the support given in Vietnam has been to develop capital markets. This includes the following projects
  - **Nam Long Investment Company (NLIC)** – In 2018, GuarantCo supported the company to enable 1st time bond issuers like NLIC to build capacity and profile in the local bond market with the longer term plan of the company being able to access this pool of capital on a standalone basis. The use of proceeds were to support the core works and associated infrastructure with associated with residential infrastructure.
  - **Ho Chi Minh Infrastructure Investment JSC (CII)** – In 2019, GuarantCo provided a \$50 million guarantee to CII to support the issuance of the bond provided by local bond investors. The proceeds of the bond will be used to construct the Trung Luong–My Thuan expressway, which is a 4-lane, 51km long toll road intended to ease congestion along the key economic corridor running between HCMC and the Mekong Delta. The bond overcame challenges in Vietnam's local currency corporate bond market by providing a 100% guarantee enabling the issuance of a 10-year bond for infrastructure development—significantly longer than the typical 3 to 5-year financing available at the time
  - **EVN Finance** – In 2022, GuarantCo provided EVN Finance a VND 1,150 billion (c. USD 50 million) partial credit guarantee to support the issuance of Vietnam's inaugural internationally verified green bond. While the bond was initially intended to support greenfield renewable infrastructure projects; the majority of the use of proceeds has been deployed in the electric vehicle space.
  - **AquaOne** – In 2024 GuarantCo supported Vietnam's first-ever verified green project bond in the water sector, the longest-tenor project bond issuance in the country to date (20 years),

and the first project bond in Vietnam to receive an external credit rating from a local ratings agency. The project supports the delivery 150,000 m3/day to end-users across the Hanoi and Hoa Binh provinces.

- **IDI Saomai – 2024** - This is the first green bond transaction in the aquaculture sector in Asia and the first local currency (VND) green bond issued by a non-financial institution corporate. Proceeds will be used to develop a fish processing facility and a fish seeding and hatching facility primarily intended for export. IDI works 45 families contracted to cultivate the seedling-fish-hatchings and fish/meal on credit terms (with IDI purchasing the fish at harvest).

### 4.3. Kenya

PIDG has a long and varied history of investing in Nigeria. In recent years; PIDG's engagement has more focused on capital market development. Prior to that the engagement was in supporting the power Sector.

- PIDG's early engagement in Kenya was through GuarantCo, supporting **Celtel Kenya** (FC in 2006); who required a guarantee in order to place debt on the capital markets. Similarly with **Safal Roofing** (FC in 2007) who were seeking to expand their plant; but needed guarantee from GuarantCo and the IFC.
- PIDG's engagement in Kenya has been primarily in the Power/Energy sector
  - In 2007, EAAIF supported **Rabai Power** in the financing, construction, operation and maintenance of an 80 MW HFO plant, which can be converted into natural gas. By November 2013; the power generated about 7% of the overall energy demand purchased by Kenya Power.
  - In 2009, EAAIF supported the refinancing of the construction costs of the 48MW **Olkaria III Geothermal power plant**
  - In 2014, EAAIF supported the development of **Kenya Power and Lightings** maintenance and expansion program (a USD 150 corporate capex facility) supporting the utility when there was a lack of appetite from commercial banks.
  - In 2021, PIDG supported the development and construction of the 40 MW **Kesses Solar** power plant which was one of the first four utility scale solar PV projects in Kenya.
  - Also in 2021, PIDG supported the development of mini-offgrid solutions; working with **Kudura power** to provide new energy connections where the grid cannot reach to businesses and end users in Busia county and Turkana. The project was innovative in mixing water and power service provision; with lessons that could be applied across the minigrid sector.
  - In 2021, GuarantCo supported **Bboxx Kenya** (a distributed energy company primarily focusing on solar home systems). The project will mobilise a local bank, via a guarantee that will match the currency of funding needs with operations and collections, in order to contribute to the sustainability of the SHS business Bboxx. This is expected to demonstrate a model for domestic banks and increase their appetite to lend to the SHS sector.
- **Affordable Housing:** In 2019 and 2021, PIDG supported Acorn Holdings with the construction of eight green-certified student properties in Nairobi, financed through the first and second green bond issued in Kenya. The project involved construction of sustainable student accommodation in Nairobi, supplying 7,000 beds to the market's critically underserved higher and further education population. InfraCo was also a core investor into the development of a Real Estate Investment Trust (REIT) seeking to mobilise additional capital into the affordable housing space.
- **Credit Enhancement Facilities** In 2024, PIDG supported the creation and provided anchor investment into Dhamana – the East African Credit Enhancement Facility. Dhamana aims to mobilise private sector finance to support the development of sustainable businesses. It will do so by issuing local currency guarantees to commercially viable projects, businesses, and institutions that tackle the climate crisis and make progress towards the Sustainable Development Goals (SDGs).

### 4.4. Nigeria



PIDG has a 20-year history of investing in Nigeria; a few of the core themes are presented below by Sector:

- Digital Communications Infrastructure:** PIDG's early engagement in Nigeria was through its support of Mobile Network Operators. In 2004, EAAIF was an early investor into the expansion strategy of MTN Nigeria, and similarly in 2007 with Celtel Nigeria when there was limited access to commercial financiers. Such engagement in the digital communications space occurred when in 2009 EAAIFs supported Helios Towers Nigeria in the expansion of their network and then supporting IHS Group Nigeria in 2016, which was the group's first bond issue and the second only corporate bond issue by a Nigeria centric corporate since Seven Energy bond (see below – also supported by EAAIF). These engagements have not only supported broader digital connectivity within Nigeria; but also presented capital market improvements over time.
- Additionally, within the digital communications infrastructure space, PIDG has also Rack Centre (2014) in improving the quality of datacenters – supporting a doubling of their present data storage capacity; and in 2020 supported the West Indian Cable Ocean Cable Company (WIOCC) in investing in a Lagos data center as well as supporting other associated infrastructure (sub-sea cabling for instance).
- Manufacturing:** One of PIDG's principal exposures in Nigeria has been to support the fertilizer and chemical industry in Nigeria; supporting Indorama Eleme Fertilizer and Chemicals across four different transactions (2013, 2018, 2021, and 2024). Over time this has contributed to the dramatic shift in Nigeria's fertilizer trade balance; moving the country towards being a leading exporter of urea to other African nations and Global markets<sup>2</sup>.
- Credit Enhancement Facilities:** PIDG was instrumental of the setting up of InfraCredit Nigeria. InfraCredit Nigeria is the first Nigeria-based credit guarantor focused on credit enhancing infrastructure bonds targeting pension fund investors. ICN was launched by the Nigeria Sovereign Wealth Fund (NSIA) and GuarantCo in 2016. ICN began with USD 25mn equity from NSIA and a USD 25mn second loss (callable capital) facility from GuarantCo (as well as PIDG TA support); USD 50mn in NGN in total. ICN a received a triple-A long-term credit rating from local rating agencies in June 2017.<sup>3</sup> The investment and support from the NSIA and GuarantCo enabled ICN to achieve this high domestic rating, which in-turn increased its attractiveness to bond investors. Since launch, ICN has had an effective fundraising track record, and has deployed its funding supporting 22 infrastructure projects to financially close; with 18 pension fund investors supported. One of the projects, Lagos Free Zone, has had a second loss guarantee supported by GuarantCo to help ICN with their single obligator limits.

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<sup>2</sup> <https://developmentgateway.org/blog/nigerias-changing-fertilizer-sector/>

<sup>3</sup> GCR and Agosto

## SCHEDULE 5 PIDG Standard Conditions of Contract (09.11.23)

### PIDG STANDARD CONDITIONS OF CONTRACT DEFINITIONS AND INTERPRETATION

#### 1. Definitions

**“Advantage”** includes, but is not limited to money, loan, fee, stock, contractual right or interest, real estate, personal property, or other interests arising from business relationships, gifts, meals, entertainment, contributions or donations, travel and travel related expenses, below-market discounts, refunds, rebates, preferential treatment in the provision of, or preferential access to business opportunities or offers of employment, goods or services that do not have a commercially reasonable justification, or other improper inducements.

**“Anti-Bribery Laws”** means any applicable law, rule, regulation and other legally binding measure relating to the prevention of bribery, corruption or similar or related activities in a Relevant Jurisdiction, including (without limitation) the Bribery Act 2010 of the United Kingdom.

**“Applicable Law”** means the laws or regulations, regulatory policies, guidelines or industry codes in a Relevant Jurisdiction or which apply to the provision of the Services.

**“Associated Persons”** means in relation to an organisation, a person (including an employee, agent or subsidiary) who performs or has performed services (including within the meaning of section 8 of the Bribery Act 2010 and Part 3, section 44(4) of the Criminal Finances Act 2017 regarding the corporate offences of failure to prevent facilitation of tax evasion (as amended or superseded from time to time)) for that organisation or on its behalf and in respect of whose actions or inactions the organisation may be liable under Anti-Bribery Laws and/or the Criminal Finances Act 2017, including, as appropriate, contractors, sub-contractors, intermediaries, joint ventures and consortium partners.

**“Client Materials”** means all documents, information, items and materials in any form (whether owned by PIDG Ltd or a third party), which are provided by PIDG Ltd to the Consultant in connection with the Services.

**“Commissioner”** has the meaning given to it in the UK GDPR.

**“Confidential Information”** means information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the Project, the business, products, affairs and finances of the Client or any of the PIDG Group or their clients or investments and trade secrets including, without limitation, technical data and know-how relating to the business of the Client or any of the PIDG Group or their investments or any of the consultants, clients, customers, agents, distributors, shareholders, third party managers, or management to all the above, whether or not such information (if in anything other than oral form) is marked confidential.

**“Consultant's Personnel”** means any person instructed pursuant to this Contract to undertake any of the Consultant's obligations under this Contract, including the Key Personnel and the Consultant's directors, officers, employees, agents and sub-contractors.

**“Control”** means in relation to a Party the beneficial ownership of more than 50% of the issued capital of that Party, or the legal power to direct or cause the direction of the general management of that Party, or holding company thereof.

**“Controller”** has the meaning given to it in the UK GDPR.

**“Data Protection Legislation”** means all legislation and regulatory requirements in force from time to time relating to the use of Personal Data and the privacy of electronic communications, including, without limitation

(i) any data protection legislation from time to time in force in the UK including the retained EU law version of the GDPR (“**UK GDPR**”); the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) and the guidance and codes of practice issued by the Commissioner or other relevant regulatory authority, as well as (ii) GDPR (if applicable).

“**Data Subject**” has the meaning given to it in the UK GDPR.

“**Deliverable**” means any output of the Services and any other documents, products and materials provided by the Consultant to PIDG Ltd in relation to the Services.

“**Deliverable Payment Amount**” means the payment for each corresponding Deliverable as set out in Section 4 (*Schedule of Prices*), if applicable.

“**Equipment**” means any equipment, computer hardware or software, materials, goods and vehicles and associated services necessarily required for the implementation of the Services, which the Consultant cannot reasonably be expected to provide, which are financed or provided by PIDG Ltd for use by the Consultant.

“**Financial Limit**” means the amount described in Section 1 (*Form of Contract*).

“**Force Majeure**” means in relation to a Party any circumstances beyond the reasonable control of that Party, including without limitation, any of the following: (a) war, acts of warfare, hostilities (whether war be declared or not) invasion, incursion by armed force, act of hostile army, nation, terrorist or enemy; (b) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power, civil war; (c) earthquake, flood, fire, arson, storm, lightning, tempest, accident, or other acts of God; (d) epidemic, explosion, disease, hijacking, sabotage or crime; or (e) act of government or governmental authority, including any relevant regulator.

“**GDPR**” means the General Data Protection Regulation (EU) 2016/679, as amended, consolidated or replaced from time to time.

“**Intellectual Property Rights**” means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

“**Key Personnel**” means the Consultant’s Personnel described in clause 3 of Section 1 (*Form of Contract*) and any additional personnel who may be appointed in accordance with clause 3 of Section 1 (*Form of Contract*).

“**Mandatory Policies**” means PIDG Ltd’s mandatory policies and procedures for this Contract set out in Section 5 (*PIDG Mandatory Policies*).

“**Personal Data**” has the meaning given to it in the UK GDPR.

“**Personal Data Breach**” has the meaning given to it in the UK GDPR.

“**PIDG**” means the Private Infrastructure Development Group, the multi-donor arrangement established in 2002 by the UK Department for International Development, the Swedish International Development Cooperation Agency, the Netherlands Directorate for Sustainable Economic Development and the Swiss Secretariat for Economic Affairs to provide a strategic approach to developing financing for private infrastructure investment.

“**PIDG Anti-corruption and Integrity Operating Policy**” means the Anti-corruption and Integrity operating policy located on PIDG Ltd’s website at [Anti-corruption and Integrity Operating Policy](#).

**"PIDG Code of Conduct"** means the Code of Conduct of the PIDG Group located on PIDG Ltd's website at [Code of Conduct](#).

**"PIDG Group"** means The Private Infrastructure Development Group Trust ("**PIDG Trust**"), PIDG Ltd and any corporate entity established by the PIDG Trust or PIDG Ltd for the furtherance of PIDG's activities and any holding company or subsidiary (as defined in the Companies Act 2006) of such corporate entities.

**"PIDG Travel and Expense Reimbursement Policy and Procedures"** means the Travel and Expense Reimbursement Policy and Procedures located on PIDG Ltd's website at [Travel and Expense Reimbursement Policy and Procedures](#).

**"Processing"** has the meaning given to it in the UK GDPR.

**"Processor"** has the meaning given to it in the UK GDPR.

**"Regulatory Authority"** means any regulatory or governmental body, (including the United Kingdom's Financial Conduct Authority and the Prudential Regulatory Authority), responsible for enforcing Applicable Laws or otherwise having jurisdiction over the activities of either Party.

**"Relevant Jurisdiction"** means all jurisdictions relevant to the provision of the Services from the Consultant to PIDG Ltd, including, without limitation:

(a) the jurisdiction of PIDG Ltd;

(b) the jurisdiction of the Consultant;

the jurisdiction where any employee or contractor of the Consultant involved in providing the Services is located;

the jurisdiction where the Services are being provided from; and

(c) the jurisdictions where the members of the PIDG Group are located.

**"Sanctions"** means economic or financial sanctions enacted, administered or enforced by the United Nations, the United States of America, the United Kingdom or the European Union (or any of its present or future Member States).

**"Services"** means the services to be performed by the Consultant pursuant to this Contract.

## 2. Interpretation

2.1. In the event of any inconsistency between Section 1 (*Form of Contract*), Section 6 (*PIDG Standard Conditions of Contract*) and Section 3 (*Special Conditions*), Section 3 (*Special Conditions*) shall prevail.

2.2. Except as expressly provided the Consultant is not the agent of PIDG Ltd and has no authority to represent and shall not purport to represent or imply or enter into any commitments on behalf of PIDG Ltd in any respect.

2.3. The relationship of the Consultant to PIDG Ltd will be that of independent contractor and nothing in this Contract shall make PIDG Ltd or the PIDG Group the employer of the Consultant or the Consultant's Personnel, nor shall it establish any partnership or joint venture between any of the parties referred to in this Clause, nor shall it authorise any party as the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

- 2.4. Unless expressly provided otherwise in this Contract, a reference to legislation or a legislative provision:
- 2.4.1. is a reference to it as amended, extended or re-enacted from time to time; and
- 2.4.2. shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 2.5. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **OBLIGATIONS OF THE CONSULTANT**

### **3. Obligations**

- 3.1. The Consultant shall perform all its obligations under this Contract (including the provision of the Services) with all necessary skill, diligence, efficiency and economy to satisfy generally accepted professional standards expected from experts.
- 3.2. If the Consultant is a joint venture then each of the joint venture parties shall have joint and several liability in respect of the Consultant's obligations under this Contract.
- 3.3. The Consultant shall comply with all applicable sections of the PIDG Mandatory Policies when performing the Services.
- 3.4. The Consultant shall comply with all Applicable laws which apply from time to time to the provision of the Services.
- 3.5. The Consultant shall ensure that the Services will conform with all descriptions, standards and specifications set out in Section 2 (*Scope of Services*), and that the Deliverables shall be fit for any purpose that the Client expressly makes known to the Consultant.
- 3.6. The Consultant shall obtain and at all times maintain all licences and consents which may be required for the provision of the Services.
- 3.7. The Consultant shall observe all health and safety rules and regulations and any other security requirements that apply at any of PIDG's premises.

### **4. Personnel**

- 4.1. All members of the Consultant's Personnel shall be appropriately qualified and experienced so as to ensure that the Consultant complies with all the Consultant's obligations under this Contract.
- 4.2. No changes or substitutions may be made to the Key Personnel without PIDG Ltd's prior written consent.
- 4.3. If PIDG Ltd considers any member of the Consultant's Personnel unsuitable, the Consultant shall

substitute such member as quickly as reasonably possible without direct or indirect charge to PIDG Ltd with a replacement acceptable to PIDG Ltd.

- 4.4. The Consultant is responsible for all acts and omissions of the Consultant's Personnel and for the health, safety and security of such persons and their property.
- 4.5. The Consultant shall pay all employees whose work relates to this Contract not less than the minimum wage prescribed by applicable law or regulation, without rebate, either directly or indirectly, and without making any deductions, either directly or indirectly, from the full wages earned, other than permissible deductions as set forth in applicable laws or regulations. The Consultant shall not require, suffer, or permit any employee whose work relates to this Contract to work more than the maximum hours in any workweek permitted by applicable law or regulation unless such employees are paid at least the overtime rate specified by applicable law or regulation.
- 4.6. In providing the Services the Consultant shall not employ persons under the age of 15 for any form of labour or under the age of 18 for work involving hazardous labour activity; or (b) violate applicable labour laws and regulations, including those related to the right of association, organization and collective bargaining, forced labour, child labour, wages, hours of work, and occupational health and safety.

## **5. Sub-contractors**

- 5.1. The Consultant shall not sub-contract any of its obligations under this Contract without the prior written consent of PIDG Ltd.
- 5.2. If, having obtained PIDG Ltd's consent, the Consultant sub-contracts any of its obligations, the sub-contract shall be in writing and shall:
  - 5.2.1. provide that payments due to the sub-contractor shall be made not more than 30 days after provision to the Consultant of a valid invoice; and
  - 5.2.2. include rights for the Consultant and obligations on the sub-contractor to ensure that PIDG Ltd's rights to require replacement of personnel (as set out in Clause 4.3 of this Section 6) and PIDG Ltd's rights and the Consultant's obligations as set out in Clauses 6 to 10 (inclusive) of this Section 6 can be enforced against the sub-contractor; and
  - 5.2.3. impose on and secure from the subcontractor obligations equivalent to those imposed under this Contract.

## **6. Disclosure of Information**

- 6.1. The Consultant and the Consultant's Personnel shall not, without the prior written consent of PIDG Ltd, disclose to any third party or use any Confidential Information obtained during or arising from this Contract other than in accordance with clause 24.
- 6.2. No publicity is to be given by the Consultant to this Contract without the prior written consent of PIDG Ltd.
- 6.3. In accordance with the PIDG Code of Conduct, information contained in this Contract relating to the identity and nationality of the Consultant, a description of the Services and the duration and value of this Contract will be published on [www.pidg.org](http://www.pidg.org).

## **7. Intellectual Property Rights**

### **7.1. In relation to the Client Materials:**

7.1.1. PIDG Ltd and its licensors shall retain ownership of all Intellectual Property Rights in the Client Materials; and

7.1.2. PIDG Ltd grants to the Consultant a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify the Client Materials for the term of this Contract solely for the purpose of providing the Services to PIDG Ltd.

### **7.2. In relation to the Deliverables:**

7.2.1. the Consultant assigns to PIDG Ltd, with full title guarantee and free from all third-party rights, all Intellectual Property Rights in the Deliverables;

7.2.2. the Consultant shall obtain waivers of all moral rights in the Deliverables to which any individual is now or may be at any future time entitled under Chapter IV of Part I of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction; and

7.2.3. the Consultant shall, promptly at PIDG Ltd's request, do (or procure to be done) all such further acts and things and the execution of all such other documents as PIDG Ltd may from time to time require for the purpose of securing for PIDG Ltd all right, title and interest in and to the Intellectual Property Rights assigned to PIDG Ltd.

7.3. The Consultant warrants that the receipt, use and onward supply of the Services and the Deliverables (excluding the Client Materials) by PIDG Ltd shall not infringe the rights, including any Intellectual Property Rights, of any third party.

## **8. Access and Audit**

8.1. The Consultant shall keep accurate and systematic accounts, files and records ("the **Records**"). The Records shall clearly identify, among other things, the basis upon which invoices have been calculated and the Consultant shall keep the Records throughout the duration of this Contract and for 6 years following its termination.

8.2. The Consultant shall upon request provide PIDG Ltd or its representatives unrestricted access to the Records in order that the Records may be inspected and copied. The Consultant shall co-operate fully in providing to PIDG Ltd and its representatives answers to such enquiries as may be made about the Records.

8.3. Where it is found by PIDG Ltd that any overpayment has been made to the Consultant the Consultant shall reimburse PIDG Ltd such amount within 28 days of the date of PIDG Ltd's written demand.

## **9. Anti-bribery and Corruption**

### **9.1. Anti-Bribery and Corruption**

9.1.1. The Consultant acknowledges that PIDG has a zero tolerance of bribery and corruption.

9.1.2. When providing the Services to PIDG Ltd, the Consultant will and will require that the Consultant's Personnel and its Associated Persons involved in delivering the Services comply with all applicable Anti-Bribery Laws.



9.1.3. The Consultant covenants throughout the term of this Contract to use all reasonable endeavours to procure that none of the Consultant's Personnel or Associated Persons involved in delivering the Services will engage in any activity, practice or conduct or take any action, directly or indirectly, which would constitute an offence under any applicable Anti-Bribery Laws.

9.1.4. In connection with the Services the Consultant will either:

- (a). comply, and require the Consultant's Personnel and Associated Persons to comply, with the PIDG Anti-corruption and Integrity Operating Policy as amended from time to time; or
- (b). maintain throughout the term of this Contract and comply with, and require the Consultant's Personnel and Associated Persons to comply with, the Consultant's own anti-corruption policies, procedures and systems which are no less stringent than the PIDG Anti-corruption and Integrity Operating Policy to ensure compliance with all applicable Anti-Bribery Laws.

9.1.5. The Consultant will, as soon as the Consultant is made aware, promptly report to PIDG Ltd:

- (a). any request or demand for a bribe, kickback, facilitation payment or any other undue financial or other Advantage of any kind received by the Consultant or any of the Consultant's Personnel or Associated Persons in connection with the Services; and/or
- (b). any allegations or proceedings or investigation against the Consultant, the Consultant's Personnel or Associated Persons in connection with bribery or corruption; or
- (c). if a Public Official (as such term is defined in the applicable Anti-Bribery Laws) becomes a member of the Consultant's Personnel or Associated Persons.

9.1.6. The Consultant represents and warrants that:

- (a). None of the Consultant, any member of the Consultant's Personnel or, to the knowledge of the Consultant, any Associated Person or their directors, officers or employees or Associated Persons, is aware of or has taken any action, directly or indirectly, that could result in a violation by such persons of Anti-Bribery Laws, to which the Consultant, any member of the Consultant's Personnel or any Associated Person is subject and, without limitation, they have not (directly or indirectly) (i) offered, paid, promised to pay or authorised the payment of any money or other Advantage that could constitute a bribe, (ii) solicited, accepted or received any money or other advantage that could constitute a bribe or (iii) given, promised to give or authorised the giving of anything of value to any Public Official (as such term is defined in the applicable Anti-Bribery Laws) in contravention of the applicable Anti-Bribery Laws.
- (b). The Consultant, has conducted its business in compliance with applicable Anti-Bribery Laws and has instituted and maintained policies, procedures and systems designed to ensure, and which are reasonably expected to continue to ensure compliance with such Anti-Bribery Laws, including the maintenance of complete and accurate books and records and an effective system of internal accounting controls; and
- (c). No investigation, proceedings or claim has been initiated against the Consultant or any member of the Consultant's Personnel or, to the knowledge of the Consultant, its Associated Persons or their directors, officers, employees or Associated Persons, by any governmental, administrative, judicial or regulatory body, authority or organisation in relation to any applicable Anti-Bribery Laws.

9.1.7. The Consultant shall indemnify and hold harmless and keep indemnified PIDG Ltd (for itself, and for any member of the PIDG Group), its directors, officers, employees and agents from and



against all and any liability or loss suffered or incurred in any jurisdiction by PIDG Ltd or the PIDG Group, its directors, officers, employees or agents due to a breach by the Consultant, the Consultant's Personnel or its Associated Persons of any applicable Anti-Bribery Laws.

9.1.8. If any taxation authority in any jurisdiction brings into any charge to taxation any sum payable under the indemnity contained in this clause, the amount so payable will be increased by such amount as will ensure that the person to whom payment is made will retain, after deduction of the taxation so chargeable, the amount it would have retained had no such tax been payable.

9.1.9. In order that PIDG Ltd may ensure its own compliance with the applicable Anti-Bribery Laws, the Consultant agrees, on reasonable notice, to allow PIDG Ltd to inspect its anti-corruption policies, procedures and systems and, where necessary, to make any recommendations for improvement that may be found to be necessary. Such inspection is to be carried out as expediently as possible and with as minimum disruption to the business of the Consultant as possible.

## 9.2. **Know-your-customer checks**

9.2.1. The Consultant shall promptly upon the request of the Client supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Client in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations.

9.2.2. If:

- (a). the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Contract;
- (b). any change in the status of the Consultant (or of a holding company of the Consultant) or in the composition of the shareholders or directors of the Consultant (or of a holding company of the Consultant) after the date of this Contract; or
- (c). a proposed assignment or transfer of any of rights and obligations under this Contract to a party that is not a party prior to such assignment or transfer,

obliges the Client (or, in the case of paragraph (c) above, any prospective transferee or assignee) to comply with "know your customer", anti-money laundering, anti-terrorist financing or similar identification procedures in circumstances where the necessary information is not already available to it, the Consultant shall promptly upon the request of the Client supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Client (for itself or on behalf of any prospective transferee or assignee) in order for the Client or, in the case of the event described in paragraph (c) above, any prospective transferee or assignee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations.]

9.2.3. If the Consultant fails to:

- (a). provide such documentation or other evidence required under this Clause 9; or
- (b). satisfy "know your customer" or other similar checks

the Client shall have the right to terminate this Contract with immediate effect.

## 10. **Tax Evasion Facilitation Offence**

- 10.1. The Consultant will not engage in any activity, practice or conduct which would constitute either a UK tax evasion facilitation offence or a foreign tax evasion facilitation offence under the Criminal Finances Act 2017.
- 10.2. In the event that the Consultant, any of the Consultant's Personnel or, where applicable, any individual or company or other legal entity which (whether directly or indirectly) owns or controls the Consultant is or becomes subject to Sanctions, PIDG Ltd shall be entitled at PIDG Ltd's absolute discretion and immediately to:
  - 10.2.1. cease carrying out or suspend its obligations under this Contract; and/or
  - 10.2.2. terminate this Contract.

## **11. Conflict of Interest**

- 11.1. Neither the Consultant nor any of the Consultant's Personnel shall engage in any personal, business or professional activity which conflicts or could conflict with any of their obligations in relation to this Contract.
- 11.2. The Consultant and the Consultant's Personnel shall notify PIDG Ltd immediately of any real, apparent or potential conflict together with recommendations as to how the conflict can be avoided.

## **12. Indemnity and Insurance**

- 12.1. The Consultant shall be under no liability to PIDG Ltd by reason of the performance of the Services except in respect of any actions, damages, proceedings, claims, costs, demands and expenses ("Losses") arising from (i) the failure by the Consultant, its officers, employees, agents or Consultant's Personnel to exercise due care and diligence in the performance of the Services or (ii) fraud, negligence, wilful default, wilful misconduct or bad faith on the part of the Consultant or any of its officers, employees, agents or Consultant's Personnel.
- 12.2. The Consultant shall indemnify PIDG Ltd on written demand in respect of all Losses incurred by PIDG Ltd which arise in connection with the provision of the Services to the extent that such Losses were caused by the Consultant's failure (or the failure of its officers, employees, agents or the Consultant's Personnel) to exercise due care and diligence in the performance of the Services or fraud, negligence, wilful default, wilful misconduct or bad faith on the part of the Consultant or any of its officers, employees, agents or Consultant's Personnel.
- 12.3. During this Contract, and for a period of one year afterwards, the Consultant shall maintain in force insurance policies with reputable insurance companies, against all risks that would normally be insured against by a prudent business person in connection with the risks associated with this Contract, and produce to PIDG Ltd on demand full particulars of that insurance and the receipt for the then current premium.

## **PROCUREMENT AND EQUIPMENT**

### **13. Procurement**

- 13.1. If applicable, all procurement of Equipment shall:
  - 13.1.1. be undertaken in accordance with such procedures as may be agreed in writing by PIDG Ltd;

13.1.2. achieve "Value for Money" and be conducted in a fully transparent manner;

13.1.3. be on the basis that the ownership in Equipment shall vest in PIDG Ltd, and shall be so marked.

13.2. For the purpose of this Clause 13, "Value for Money" shall mean procuring at that price which will result in the lowest possible lifetime cost.

#### **14. Use of and Responsibility for Equipment**

14.1. Equipment may only be used in providing the Services and shall be safely kept and maintained. Personal use of Equipment by the Consultant is not permitted unless PIDG Ltd gives prior written consent.

14.2. The Consultant shall keep an up to date inventory of the Equipment, its condition and location and make such inventory available to PIDG Ltd immediately on request.

14.3. Subject to Clause 14.4 the Consultant shall be responsible for all loss or damage to Equipment other than that caused by fair wear and tear. The Consultant shall notify PIDG Ltd immediately the Consultant becomes aware of any loss of or damage to Equipment.

14.4. Except as required by law, the Consultant shall not insure Equipment. PIDG Ltd shall bear the risk in respect of loss or damage provided such loss or damage was not due to the Consultant's negligence and provided the Consultant obtains and pays to PIDG Ltd such proper compensation as may be due from others.

14.5. The Consultant shall obtain PIDG Ltd's instructions on the disposal of Equipment and comply with such instructions.

### **PRICE AND PAYMENT**

#### **15. Applicable Provisions and Financial Limit**

15.1. Unless different provisions are substituted in Section 4 (*Schedule of Prices*), Clauses 15 to 19 inclusive shall apply in relation to price and payment.

15.2. The components which comprise the Financial Limit are set out in the Section 4 (*Schedule of Prices*). No expenditure may be incurred in excess of the Financial Limit and no virements between components shown in Section 4 (*Schedule of Prices*) are permitted without the prior written authority of PIDG Ltd.

#### **16. Price/Fees**

16.1. Any price or fees payable (as set out in Section 1 (*Form of Contract*) and Section 4 (*Schedule of Prices*) are deemed to cover the cost of salary, leave allowances and bonuses of the Consultant's Personnel and all profit, taxes (excluding VAT), insurances, super-annuation, non-working days and all other costs including, but not limited to, clothing, passports, visas and vaccinations and overheads of whatsoever nature that may be incurred except those otherwise specifically provided for in this Contract, if any.

#### **17. Expenses**

- 17.1. If the price or fees payable (as set out in Section 1 (*Form of Contract*) and Section 4 (*Schedule of Prices*) includes any expenses of the Consultant to be reimbursed by PIDG Ltd, such expenses shall only be reimbursed if they are incurred in accordance with the PIDG Travel and Expense Reimbursement Policy and Procedures.

## **18. Invoicing Instructions**

- 18.1. Unless otherwise expressly provided in Section 3 (*Special Conditions*) or Section 4 (*Schedule of Prices*), invoices should be submitted monthly in arrears to 'For the Attention of The Finance Team, The Private Infrastructure Development Group Ltd, 6 Bevis Marks, London, EC3A 7BA for payment by PIDG Ltd and in accordance with the remainder of Clause 18.
- 18.2. PIDG Ltd shall, unless otherwise expressly provided in Section 3 (*Special Conditions*) or Section 4 (*Schedule of Prices*), make payments due by direct credit. All invoices must contain details of the account to which payments are to be made.
- 18.3. Invoices should include the Consultant's form of letterhead, reference this Contract and bear an original signature. They should be numbered sequentially, dated and marked 'For the attention of Finance Team, The Private Infrastructure Development Group Ltd, 6 Bevis Marks, London, EC3A 7BA'. The final invoice presented in connection with this Contract should be endorsed "Final Invoice".
- 18.4. All invoices should contain details of reimbursable expenditure, if any, in accordance with Section 3 (*Special Conditions*) or Section 4 (*Schedule of Prices*) of this Contract.
- 18.5. Invoices for reimbursable expenditure if any shall be accompanied by evidence of expenditure satisfactory to PIDG Ltd. PIDG Ltd may request proof of payment in respect of any item and shall be entitled to refuse to meet a claim if this is not provided within a reasonable time.
- 18.6. Any invoice not presented in accordance with the above may be rejected and in any event shall be liable to query and delay in payment. PIDG Ltd reserves the right not to pay any amount due in respect of an invoice received by PIDG Ltd more than 90 days after the day of the Consultant becoming entitled to invoice for the payment to which it relates.

## **19. Payments**

- 19.1. Subject to PIDG Ltd being satisfied that the Consultant is or has been carrying out its duties, obligations and responsibilities under this Contract, sums duly approved shall be paid within 30 days of receipt of a valid invoice.
- 19.2. Payment shall be made in the currency of the Financial Limit to the account nominated by the Consultant. Reimbursable expenditure, if any, arising in a different currency shall, subject to the Financial Limit, be reimbursed in the currency of this Contract at the exchange rate stated on Oanda.com on the date on which the expenditure in question was paid for by the Consultant.
- 19.3. If PIDG Ltd is not satisfied with the Consultant's performance of its duties, obligations or responsibilities under this Contract, an appropriate sum may be withheld from any payment otherwise due. In such event PIDG Ltd shall identify the particular duties, obligations or responsibilities with which it is not satisfied, together with the reasons for such dissatisfaction, and payment of the amount outstanding will be made upon performance satisfactory to PIDG Ltd or resolution of outstanding queries.

- 19.4. Should PIDG Ltd determine after paying any amount under this Contract that the Consultant has not performed its duties, obligations or responsibilities satisfactorily, PIDG Ltd may recover, or withhold from further payments, a proportionate amount until the position has been remedied to PIDG Ltd's satisfaction.

## **FORCE MAJEURE AND TERMINATION**

### **20. Force Majeure**

- 20.1. Neither Party shall be in breach of this Contract nor liable for delay in performing, or failure to perform, any of its obligations under this Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the affected Party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for four weeks, the Party not affected may terminate this Contract by giving 30 days' written notice to the affected Party.

### **21. Suspension or Termination without Default of the Consultant**

- 21.1. PIDG Ltd may, at its sole discretion, suspend or terminate this Contract at any time by so notifying the Consultant in writing and giving the reasons for such suspension or termination. PIDG Ltd may also terminate this contract for convenience by giving the Consultant one (1) month's written notice.
- 21.2. Where this Contract has been suspended or terminated pursuant to Clause 21.1, the Consultant shall:
- 21.2.1. take such steps as are necessary to suspend or terminate the provision of the Services, (including suspending or terminating any Sub-Contracts) in a cost-effective, timely and orderly manner; and
  - 21.2.2. provide to PIDG Ltd, not more than thirty (30) days after PIDG Ltd notifies the Consultant of the suspension or termination of this Contract an account in writing, stating:
    - 21.2.2.1. the fees, if any, or reimbursable expenditure, if any, due before the date of suspension or termination;
    - 21.2.2.2. costs, if any, to be expended after the date of suspension or termination which the Consultant necessarily incurred in the proper performance of this Contract and which it cannot reasonably be expected to avoid or recover.
- 21.3. Subject to Clause 18 (Invoicing Instructions) and Clause 19 (Payments) and PIDG Ltd's approval, PIDG Ltd shall pay such amount to the Consultant within 30 days after receipt from the Consultant of an Invoice in respect of the amount due.
- 21.4. Without limiting or affecting any other right or remedy available to it, either Party may terminate this Contract with immediate effect by giving written notice to the other Party if:
- 21.4.1. the other Party commits a material breach of any term of this Contract which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so;
  - 21.4.2. the other Party takes or has taken against it any step or action in connection with that party entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver

- appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or
- 21.4.3. the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
  - 21.4.4. by either Party with immediate effect from the date of service of a written notice if required in compliance with a formal direction made by a Regulatory Authority.
- 21.5. Without affecting any other right or remedy available to it PIDG Ltd may terminate this Contract with immediate effect by giving written notice to the Consultant if:
- 21.5.1. the Consultant repeatedly breaches any of the terms of this Contract in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Contract;
  - 21.5.2. the Consultant's financial position deteriorates to such an extent that in the Client's opinion the Consultant's capability to adequately fulfil its obligations under this Contract has been placed in jeopardy;
  - 21.5.3. the Consultant is in material breach of the Applicable Laws applicable to it;
  - 21.5.4. there is a change of Control of the Consultant;
  - 21.5.5. the Consultant is prevented from performing its obligations under this Contract by a Force Majeure Event for a period of more than 30 days; or
  - 21.5.6. the Consultant ceases, or threatens to cease carrying on all or a substantial part of its business.
- 21.6. On expiry or termination of this Contract:
- 21.6.1. all licences granted to the Consultant under this Contract shall terminate immediately; and
  - 21.6.2. the Consultant shall promptly deliver and/or return all materials in the Consultant's possession relating to the performance of the Consultant's obligations hereunder including any Client Materials, any Deliverable whether or not then complete and shall provide all such assistance as is reasonably requested by PIDG Ltd. Until they have been returned or delivered, the Consultant shall be solely responsible for the safe keeping of such materials and will not use them for any purpose not connected with this Contract.
- 21.7. Any provision of this Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Contract shall remain in full force and effect.
- 21.8. Termination or expiry of this Contract shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Contract which existed at or before the date of termination or expiry.

## GENERAL PROVISIONS

### 22. Variations

- 22.1. No variation in the terms or scope of this Contract shall be effective without PIDG Ltd's prior written consent. PIDG Ltd shall have no liability in respect of work performed outside the Services set out in Section 2 (*Scope of Services*).

## **23. Assignment**

- 23.1. The Consultant shall not, without the prior written consent of PIDG Ltd, assign or transfer or cause to be assigned or transferred, whether actually or as the result of takeover, merger or other change of identity or character of the Consultant, any of its rights or obligations under this Contract or any part, share or interest therein.

## **24. Confidentiality**

- 24.1. The Consultant shall not (except in the exercise of its duties hereunder or to the extent required by Applicable Laws or pursuant to an order or request of a court or any other person or body of competent jurisdiction or any Regulatory Authority the requests of which the Party in question customarily complies) either during the continuance of this Contract or thereafter disclose any Confidential Information to any person not authorised by PIDG Ltd to receive such information, and the Consultant will use its reasonable endeavours to prevent any such disclosure as aforesaid whether by any officer, employee, agent, subcontractor, Consultant's Personnel or itself or by anyone else.
- 24.2. This restriction shall not apply:
- 24.2.1. to information that is available in the public domain, except where this is the result of the violation of this confidentiality clause (or the breach of confidentiality obligations of another person in circumstances whereby the relevant party should reasonably be aware that person was under a duty of confidentiality to another party);
  - 24.2.2. if non-disclosure would render the Consultant liable to legal or administrative sanctions;
  - 24.2.3. if PIDG Ltd has given prior written approval to the disclosure, provided that, if the Consultant reasonably determines that it is required to make any disclosure of any Confidential Information for any of the reasons described in this clause it will prior to making such disclosure (where permitted by law), consult with PIDG Ltd as to the disclosure requirement with a view to allowing PIDG Ltd an opportunity to take such steps as are necessary to preserve the confidentiality of the information, including taking legal action or to seek to minimise the degree of information which must be disclosed.
- 24.3. The Consultant shall not, and shall procure that the Consultant's Personnel do not, use any of PIDG Ltd's Confidential Information received otherwise than for the purposes of this Contract.
- 24.4. The Consultant undertakes to restrict access to Confidential Information by the Consultant's Personnel to those individuals who have a genuine need of such access in order to provide the Services and shall ensure that such Consultant's Personnel are aware of, and comply with, the confidentiality obligations in this Contract.
- 24.5. To the extent not prohibited under Applicable Laws, the Consultant undertakes to notify PIDG Ltd immediately when it becomes aware of any unauthorised access to the Confidential Information.
- 24.6. Neither during the term of this Contract nor after its termination shall either Party do or commit, or omit to do, any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other Party hereto or any director or officer thereof.

## **25. Security Requirements**

- 25.1. The Consultant shall, and shall procure that the Consultant's Personnel shall, take all necessary steps



to ensure that all data or information belonging to PIDG Ltd which comes into its possession or control in the course of providing the Services is protected in accordance with the Client's information security policies, and in particular the Consultant shall:

- 25.1.1. take all necessary precautions to avoid the introduction of any malware that could affect the Services and consequently PIDG Ltd's systems and will take appropriate measures should it discover the existence of any malware of any kind;
- 25.1.2. conduct adequate IT security testing and install appropriate anti-virus systems;
- 25.1.3. take all necessary precautions to avoid the intrusion of any unauthorised persons or systems that could affect the Services and subsequently PIDG Ltd's systems;
- 25.1.4. take all the necessary security measures regarding Consultant's Personnel in order to avoid any unauthorised access to Confidential Information;
- 25.1.5. take appropriate measures should it note the existence of any viruses;
- 25.1.6. conduct adequate tests and ensure the level of traceability of access;
- 25.1.7. inform PIDG Ltd immediately in the event of any third-party unauthorised access, of the introduction of malware, and any usage that does not comply with the scope of the Services;
- 25.1.8. take all necessary precautions at the infrastructure level in order to protect the integrity of the Confidential Information; and
- 25.1.9. implement, in the required timeframe, all necessary actions following the observation of a lack of security originating from an audit or permanent monitoring process.

## **26. Data Protection**

- 26.1. PIDG Ltd will collect and process information relating to the Consultant in accordance with the privacy notice on [www.pidg.org](http://www.pidg.org).
- 26.2. The Parties will comply with all applicable requirements of the Data Protection Legislation. This Clause 26 is in addition to, and does not relieve, remove or replace, a Party's obligations or rights under the Data Protection Legislation.
- 26.3. The parties have determined that, for the purpose of the Data Protection Legislation, the Consultant shall process the personal data set out in Section 3 (*Special Conditions*) as processor on behalf of PIDG Ltd.
- 26.4. Section 3 (*Special Conditions*) of this Contract sets out the scope, nature and purpose of the Processing by the Consultant, the duration of the Processing and the types of Personal Data and categories of Data Subject.
- 26.5. The Consultant shall, in relation to any Personal Data processed:
  - 26.5.1. process that personal data only on the documented written instructions of PIDG Ltd unless the Consultant is required by Applicable Law to otherwise process the Personal Data. Where the Consultant is relying on Applicable Law as the basis for processing the Personal Data, the Consultant shall promptly notify PIDG Ltd of this before performing the processing required by the Applicable Law unless the Applicable Law prohibits the Consultant from so notifying PIDG Ltd on grounds of public interest. The Consultant shall immediately inform PIDG Ltd if, in the opinion of the Consultant, the instructions of PIDG Ltd infringes the Data Protection Legislation;



- 26.5.2. implement appropriate technical and organisational measures to protect against unauthorised or unlawful processing of PIDG Ltd Personal Data and against its accidental loss, damage or destruction, including inter alia as appropriate:
- i. the pseudonymisation and encryption (including by way of password protection) of the PIDG Ltd Personal Data;
  - ii. the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services;
  - iii. the ability to restore the availability and access to PIDG Ltd Personal Data in a timely manner in the event of a physical or technical incident; and
  - iv. a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing;
- 26.5.3. ensure and procure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;
- 26.5.4. promptly assist PIDG Ltd in responding to any request from a data subject and in ensuring compliance with PIDG Ltd's obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with the Commissioner, supervisory authorities or other regulators and, in particular, the Consultant shall promptly notify PIDG Ltd if it receives any complaint, notice or communication (whether from the Commissioner, any data subject, supervisory authority or other third party) which relates to processing of PIDG Ltd Personal Data;
- 26.5.5. notify PIDG Ltd without undue delay (and no later than 24 hours) after becoming aware of a Personal Data breach;
- 26.5.6. at the written direction of PIDG Ltd, delete or return to PIDG Ltd all PIDG Ltd's Personal Data on termination or expiry of this Contract, and certify to PIDG Ltd in writing it has done so, unless the Consultant is required by Applicable Law to continue to process that Personal Data, in which case the Consultant shall promptly notify PIDG Ltd in writing of what that Applicable Law is and shall only be permitted to process that Personal Data for the specific purpose so-notified, and all other requirements set out in this Clause 26 shall continue to apply to such PIDG Ltd Personal Data notwithstanding the termination or expiry of this Contract for as long as such Personal Data is processed by the Consultant. For the purposes of this Clause 26.5 the obligation to "delete" data includes the obligation to delete data from back-up systems as well as live systems; and
- 26.5.7. maintain adequate records, and, on PIDG Ltd 's request, make available such information as PIDG Ltd may reasonably request, and allow for and submit its premises and operations to audits, including inspections, by PIDG Ltd or PIDG Ltd's designated auditor, to demonstrate its compliance with the Data Protection Legislation and this Clause 26.
- 26.6. The Consultant shall not, without the prior written consent of PIDG Ltd (and in any event subject to the Consultant providing PIDG Ltd with reasonable evidence that such activity is being undertaken in full compliance with the Data Protection Legislation):
- 26.6.1. appoint or replace (or change the terms of the appointment of) any other processor in relation to PIDG Ltd Personal Data or transfer any PIDG Ltd Personal Data to the same; or
  - 26.6.2. carry out, via itself or via any other processor, any processing of PIDG Ltd Personal Data, or transfer any PIDG Ltd Personal Data, outside of the United Kingdom, including processing PIDG Ltd Personal Data on equipment situated outside of the United Kingdom.
- 26.7. Either Party may, at any time on not less than 30 days' notice, revise Clause 26 by replacing it with

any applicable controller to processor standard clauses or similar terms forming part of an applicable certification scheme (which shall apply when replaced by attachment to this Contract).

- 26.8. The Consultant shall indemnify and keep PIDG Ltd indemnified from and against any and all costs, damages and expenses of any kind arising from any claim or demand brought by any person, data subject, Commissioner or supervisory authority as a result of any breach or alleged breach by the Consultant of any Data Protection Legislation or its obligations under liability for losses arising from breaches of this Clause 26.

## **27. Limit of Liability**

- 27.1. Save for payments due for the performance of the Services and reimbursable expenses in accordance with this Contract, the parties agree that PIDG Ltd shall be excluded from all liability howsoever arising except for liability:

27.1.1. arising from death or personal injury caused by negligence of PIDG Ltd;

27.1.2. arising from dishonesty or fraud;

27.1.3. that cannot be limited or excluded by law; and

27.1.4. breach of any obligation as to title implied by Section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982.

## **28. Retention of Rights**

- 28.1. Clauses 6, 7, 8, 13, 24, 25, 26, 28, 30, 31 and 32 of this Section 6 and any relevant clauses listed under Section 3 (*Special Conditions*) shall continue in force following the termination of this Contract.

## **29. Notices**

- 29.1. All notices or other communications to be given under this Contract shall be made in writing and by letter or email (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when despatched (in the case of email, unless the sender receives notification that the email has not been delivered), or seven (7) days after being despatched in the post, postage prepaid, by the quickest mail available and by registered mail if available (in the case of a letter) to such Party at its address or email address specified in Section 1 (*Form of Contract*), or at such other address or email address as such Party may hereafter specify for such purpose to the other Party by notice in writing.

## **30. Law and Jurisdiction**

- 30.1. This Contract, and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims), shall be governed by the laws of England and Wales.

## **31. Third Party Rights**

- 31.1. No term of this Contract is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Contract.

## **32. Amicable Settlement**

- 32.1. The Parties will attempt in good faith to negotiate a settlement to any claim or dispute between them arising out of or in connection with this Contract.
- 32.2. Any dispute, controversy or claim arising out of or relating to this Contract, including any question regarding its breach, existence, validity or termination or the legal relationships established by this Contract or any non-contractual claims (whether in tort or otherwise), which the parties are unable to resolve pursuant to Clause 32.1 shall be referred to and finally determined by arbitration.
- 32.3. It is agreed that:
- 32.3.1. the arbitral tribunal shall consist of one arbitrator who is to be appointed by the Parties or, failing agreement by the Parties within 30 days of service of written notice by either Party to the other Party requesting agreement to the appointment of an arbitrator, the appointing authority shall be the London Court of International Arbitration (“**LCIA**”);
  - 32.3.2. if the Parties cannot agree on the arbitrator to be appointed, the appointing authority shall be the LCIA;
  - 32.3.3. the seat of the arbitration shall be London;
  - 32.3.4. the law governing this arbitration agreement shall be English law; and
  - 32.3.5. the language of the arbitration shall be English.
- 32.4. The tribunal's award shall be final and binding. The Parties hereby agree to exclude all rights to seek a determination by the court of a preliminary point of law under section 45 of the Arbitration Act 1996 and all rights of appeal on a point of law from any arbitration award under section 69 of the Arbitration Act 1996.
- 32.5. The Parties also agree to take steps to minimise the environmental impact of an arbitration initiated under this Contract. The Parties will raise this with the arbitrator and tribunal at the earliest opportunity and agree appropriate measures to be included in the first procedural order or equivalent step in the arbitration. When considering with the arbitrator and tribunal what measures should be adopted, the Parties will have regard to, the principles and measures set out in The Green Protocol for Arbitral Proceedings adopted by the Campaign for Greener Arbitrations (<https://www.greenerarbitrations.com/green-protocols/arbitral-proceedings>).