

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

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

Minimax Ltd
5th Floor, Les Cascades Building
Edith Cavell Street
Port-Louis
Mauritius

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

The Private Infrastructure Development Group Limited
6 Bevis Marks
London
EC3A 7BA

10 July 2024 (the "Effective Date")

LETTER OF ARRANGEMENT BETWEEN
THE SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY,
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
AND
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LTD
FOR
SUPPORT FOR THE ACTIVITIES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT
GROUP FOR THE PERIOD 2024 - 2028

1. This Letter of Arrangement ("**Letter of Arrangement**") is made between the Swedish International Development Cooperation Agency ("**Sida**"), the trustees of the Private Infrastructure Development Group Trust (the "**PIDG Trust**") and The Private Infrastructure Development Group Ltd ("**PIDG Ltd**") to make available funds to the PIDG Trust for the support of the technical assistance activities of The Private Infrastructure Development Group Ltd ("**PIDG Ltd**"), The Emerging Africa Infrastructure Fund Ltd ("**Eaif**"), GuarantCo Limited ("**GuarantCo**"), InfraCo Africa Ltd ("**InfraCo Africa**"), InfraCo Africa Investment Ltd ("**InfraCo Africa Investment**"), InfraCo Asia Development Pte. Ltd ("**InfraCo Asia**") and InfraCo Asia Investment Pte. Ltd ("**InfraCo Asia Investment**").
2. For the purposes of this Letter of Arrangement, the PIDG Trust, EAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investment, and PIDG Ltd will be called the "**PIDG Group**" and EAIF, GuarantCo, InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investment, PIDG Ltd and any other corporate entity established by the PIDG Trust or PIDG Ltd in support of the activities of PIDG will each be called a "**PIDG Company**" and together will be called the "**PIDG Companies**".

3. This Letter of Arrangement records that Sida will make available to the PIDG Trust a grant not exceeding One Hundred and Twenty Million Swedish Krona, SEK 120 million (the "**Grant**") in support of the activities of the PIDG as set out in this Letter of Arrangement. The parties confirm that the Grant will be notionally converted on the Effective Date into United States Dollars for purposes of calculating Sida's contribution for purpose of the PIDG Constitution.
4. The Grant shall be drawn down by the PIDG Trust during the period 2024 - 2028 for PIDG activities in accordance with the table set out at paragraph 8 of this Letter of Arrangement.
5. The Grant will be administered and applied by the PIDG Trust and PIDG Ltd for the purposes specified in this Letter of Arrangement. The PIDG Trust and PIDG Ltd will make every effort to ensure the timely and full use of the Grant.
6. PIDG Ltd shall request a disbursement of the Grant by delivering to Sida the following documents in a form satisfactory to Sida, no less than 30 business days (or such shorter period as may be agreed by Sida) before the date proposed for disbursement (the "**Cash Disbursement Date**"):
 - a) a disbursement request; and
 - b) a document detailing the outputs and services to be paid for by the Grant, including timing, budget and breakdown of costs (the "**Needs Letter**").
7. Upon receipt of the disbursement request and a Needs Letter in a form and substance satisfactory to Sida, Sida will consider whether or not it is willing to make the relevant disbursement and if Sida decides to make the relevant disbursement, this shall be made on or before the Cash Disbursement Date, provided that Sida shall have the sole and absolute discretion to decline to fund a disbursement request in part or in full.
8. Subject to the provisions of this Letter of Arrangement, Sida will make annual disbursements from the Grant to the PIDG Trust according to the payment schedule set out below, for PIDG Ltd to allocate to PIDG activities in such amounts as shall be determined by PIDG Ltd.

Payment Schedule (SEK)

2024	2025	2026	2027	2028	TOTAL
Year 1	Year 2	Year 3	Year 4	Year 5	
SEK 30,000,000	SEK 30,000,000	SEK 30,000,000	SEK 30,000,000	SEK 0	SEK 120,000,000

9. Sida will disburse amounts from the Grant to the PIDG Trust's bank account referred to below (or as otherwise agreed in writing between the parties):

ACCOUNT DETAILS:

Account Name: SG Kleinwort Hambros Trust Company (UK) Limited - Trust
1759
Swift Code: HAMB GB2L
IBAN: GB64 HAMB 4048 5802 0141 20
Account Number: 02014120



PAYMENTS TO BE SENT THROUGH CORRESPONDENCE BANK:

Correspondence Bank: Societe Generale - New York
Swift Code: SOGE US 33
Account Name: SG Kleinwort Hambros Bank Limited
Account Number: 190063

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


10. The PIDG Trust and PIDG will exercise the same care in the discharge of its functions under this Letter of Arrangement as it exercises with respect to its own affairs.
11. The PIDG Trust will, in accordance with the provisions of the Third Amended and Restated Declaration of Trust dated 25 February 2020 entered into between the trustees of the PIDG Trust ("**Declaration of Trust**") as amended from time to time, maintain separate records and ledger accounts in respect of the Grant and disbursement thereof.
12. PIDG Ltd will prepare, or arrange to be prepared, and submit to Sida the information and documentation set out at *Schedule 1 (Financial information and Reporting)*. PIDG Ltd and Sida may agree amendments to *Schedule 1 (Financial Information and Reporting)* from time to time and, if applicable, PIDG Ltd shall issue a revised *Schedule 1 (Financial Information and Reporting)* to Sida and upon Sida's agreement to the revised schedule, this Letter of Arrangement shall be deemed to have been amended accordingly to include the revised *Schedule 1*.
13. Sida acknowledges that (i) the PIDG Trust has very limited independent investment discretion in relation to its activities and (ii) consequently, the functions of the trustees of the PIDG Trust in relation to the PIDG Trust are essentially of an administrative nature.
14. Sida further acknowledges that:
 - a) the trustees enter into this Letter of Arrangement only in their capacity as the trustees of the PIDG Trust and the obligations or liabilities that may arise hereunder or may relate hereto including any non-contractual obligations or liabilities shall not impose any joint or several personal liability whatsoever upon the trustees or their respective officers or employees and each of them or the respective heirs, successors, personal representatives and estates of the trustees and such officers and employees and each of them.
 - b) any liability of the trustees whether joint or several, arising in contract or in tort, or arising by virtue of any statutory provision or any non-contractual liability arising in connection with this Letter of Arrangement or in any way relating hereto whether in respect of a period or event falling either wholly or partly prior to or after this date shall not impose any joint or several personal liability whatsoever and shall be limited to the value of the trust fund of the PIDG Trust and shall extend only to the trust property of the PIDG Trust in the possession or under the control of the trustees from time to time available for the purpose of meeting the claim.
 - c) all representations, warranties, undertakings, obligations and covenants in this Letter of Arrangement are made, given, owed or agreed by or in relation to the PIDG Trust and in the trustees capacity as trustees of the PIDG Trust and for the avoidance of doubt shall not be construed to be made, given, owed or agreed by or in relation to the Trustees in their capacity as trustee or trustees of any other trust or in their personal capacity or in any other capacity whatsoever.

15. Any proceeds (proceeds shall include dividends, interest, loan repayment or other monies) received by the PIDG Trust from the activities funded by the Grant ("**Proceeds**") shall be applied as follows:
- a) first, to be paid pro rata and pari passu to each PIDG Member that has funded the activities from which the proceeds are derived (at the option of each PIDG Member) in repayment of the amount of each such PIDG Member's contribution to the PIDG Trust for such activities plus such amount of any surplus proceeds pro rata to the amount of each such PIDG Member's aggregate contribution to the PIDG Trust for such activities. For the avoidance of doubt the distribution of proceeds to any PIDG Member who holds a participatory note issued by the PIDG Trust may constitute a redemption in whole or in part of the participatory note;
 - b) second, to the extent that any PIDG Member has elected not to be repaid from the relevant proceeds under a) above to be recycled in the PIDG Trust; and
 - c) third, to the extent that any proceeds referred to in b) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata and pari passu to each relevant PIDG Member (or as such PIDG Member shall otherwise direct) in repayment of the amount of each such PIDG Member's contribution to such activities to the extent not already repaid.
16. The PIDG Trust shall only be obliged to make payments to Sida under this Letter of Arrangement if it receives any relevant Sida Proceeds. For the purposes of this Letter of Arrangement "Sida Proceeds" means the pro-rata share of any Proceeds payable to Sida by the PIDG Trust in accordance with paragraph 15.
17. If the PIDG Trust or PIDG Ltd have misused disbursed funds in any way, Sida may request repayment of the disbursed amount, wholly or in part, from the PIDG Trust or PIDG Ltd (as applicable) and the PIDG Trust or PIDG Ltd (as applicable) shall comply with such request within 30 days, subject to paragraph 16. The PIDG Trust and PIDG Ltd must inform Sida if they suspect any misuse of funds by a PIDG Company or in relation to any of their projects, and Sida may withhold any disbursement if any misuse of funds by the PIDG Trust, PIDG Ltd or a PIDG Company or any of their projects is suspected. If there is any misuse of the funds in any way by a PIDG Company, Sida may request repayment of the disbursed amount, wholly or in part, from the PIDG Trust and the PIDG Trust shall use its best endeavours to comply with such request within 30 days, subject to paragraph 16.
18. The arrangement set out in this Letter of Arrangement will terminate:
- (a) on 30 April 2029 unless such termination date is extended by written agreement of the parties; or
 - (b) on termination of the PIDG Trust in accordance with the provisions of the Declaration of Trust. or
 - (c) on Sida giving three months' prior written notice in writing to the PIDG Trust.
- On termination of the Letter of Arrangement in accordance with this paragraph 18, any disbursement from the Grant that has not been applied for the purpose set out in this Letter of Arrangement will, at Sida' request, be returned to Sida.
19. Sida will not be responsible for the activities of the PIDG Trust or PIDG Ltd or any person or third party engaged by the PIDG Trust or PIDG Ltd as a result of this Letter of Arrangement, nor will Sida be liable for any costs incurred by the PIDG Trust or PIDG Ltd in terminating the engagement of any such person.

20. This Letter of Arrangement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Letter of Arrangement.
21. If any dispute, claim, controversy or disagreement of whatever nature arises out of or in connection with this Letter of Arrangement, including any question regarding its existence, validity, termination or enforceability the Parties shall use all reasonable endeavours to resolve the matter amicably.

For and on behalf of Sida

20240710



.....
Name True Schedvin
Title Head of Unit

The trustees of the Private Infrastructure Development Group Trust acting for and on behalf of the Private Infrastructure Development Group Trust

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

.....
Name	Name
Title	Title

(ii) **IQ EQ Trustees (Mauritius) Limited**

.....
Name	Name
Title	Title

(iii) **Minimax Ltd**

.....
Name	Name
Title	Title


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For and on behalf of Sida


.....
 Name
 Title

The trustees of the Private Infrastructure Development Group Trust acting for and on behalf of the Private Infrastructure Development Group Trust

- (i) SG Kleinwort Hambros Trust Company (UK) Limited



 Name RACHEL ILES
 Title DIRECTOR



 Name GEORGE RYAN
 Title DIRECTOR

- (ii) IQ EQ Trustees (Mauritius) Limited

.....
 Name
 Title

.....
 Name
 Title

- (iii) Minimax Ltd

.....
 Name
 Title

.....
 Name
 Title

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For and on behalf of Sida

.....
Name
Title

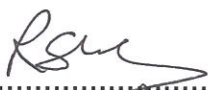
The trustees of the Private Infrastructure Development Group Trust acting for and on behalf of the Private Infrastructure Development Group Trust

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

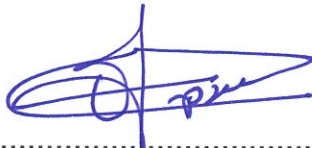
.....
Name
Title

.....
Name
Title

(ii) IQ EQ Trustees (Mauritius) Limited




Name Rooksame Shahabally
Title Authorised signatory




Name Vandana Jhupsee-Ramooah.
Title Authorised signatory

(iii) Minimax Ltd

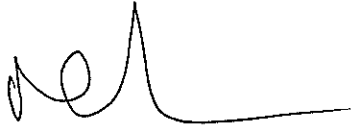


Name Kamalam Kungapachachy
Title Authorised signatory.



Name Ashraf Ramtook.
Title Authorised signatory.

For and on behalf of The Private Infrastructure Development Group Limited



.....
Name
Title

MIKE CHILTON
CF

SCHEDULE 1: FINANCIAL INFORMATION AND REPORTING

PART A: FINANCIAL INFORMATION

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

PIDG shall provide:

1. In respect of each PIDG Accounting Entity and the PIDG Trust, each entity’s audited statutory accounts for each Financial Year, the auditors’ reports on those accounts, each Board’s reports for that Financial Year and the notes to those accounts, as soon as practicable, but (i) in relation to each PIDG Company no later than three calendar (3) months from the end of that Financial Year and (ii) in relation to the PIDG Trust (and PIDG Holdco from the date on which PIDG Holdco consolidates the accounts of the PIDG Companies) no later than six calendar (6) months from the end of that Financial Year.
2. A quarterly business report for the PIDG Group which shall be provided by no later than five (5) days prior to an Owner¹ meeting and shall include a summary of:
 - (a) that quarter’s performance against that quarter’s budget;
 - (b) the quarterly report on technical assistance activities;
 - (c) general administration costs for that quarter; and
 - (d) any material variations between the amount of any material item budgeted in the consolidated plan.
3. A consolidated business plan and general admin budget for the subsequent Financial Year to be provided prior to the end of the current Financial Year which shall include a section benchmarking group and company costs against industry standards and enhanced benchmarked value for money metrics;
4. In respect of InfraCo Africa, InfraCo Africa Investment, InfraCo Asia, InfraCo Asia Investments and Technical Assistance, monthly projected cashflows showing expected inflows and outflows to support funding needs in a format agreed between PIDG Ltd and the Owners from time to time;
5. In respect of GuarantCo’s callable capital facility, bi-annual stress test / scenario reporting in a format agreed between PIDG Ltd and the Owners from time to time.
6. Such other financial or management information relating to the PIDG Group, its activities, affairs, plans and prospects as an Owner and/or PIDG Trust may reasonably request in writing from time to time, within such timeframe as the relevant Owner and/or PIDG Trust may reasonably require it. This includes, subject to any contractual provisions for projects utilising a specific Owner’s financial contribution, information relating to use and monitoring of the finances. Such information not to be unreasonably withheld, and to be sourced at the cost of the Owner requesting the information.

¹ PIDG Owners intend to adopt a new PIDG constitution (“PIDG Constitution”) in mid-2024. Following the adoption of the PIDG constitution the reference to Owner will be replaced by “Owner-Member”. References to “Owner” to include “Owner-Member and Funding Partner”, as applicable, following adoption of PIDG Constitution.

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

PART B: BUSINESS INFORMATION

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

provision to be recorded in the PIDG Entity's management accounts in respect of any project and/or interest in a project, investment, or other asset of the PIDG Entity

4. At the discretion of the PIDG Board and/or upon request, full details of any credible approaches or potential opportunities for funding at any time

PART C: TECHNICAL ASSISTANCE ACTIVITIES REPORTING

1. Any additional reporting on gender equality and technical assistance activities may be agreed collectively with PIDG's Members.

