

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

Multiconsult Trustees Limited
Les Cascades Building,
Edith Cavell Street,
Port Louis,
Mauritius

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

S.G. Kleinwort Hambros Trust Company (UK) Limited,
5th Floor, 8 St. James's Square
London, SW1Y 4JU
United Kingdom

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

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

22 October 2018

**LETTER OF ARRANGEMENT BETWEEN THE SWEDISH INTERNATIONAL DEVELOPMENT
COOPERATION AGENCY, THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LTD AND
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

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

1. In accordance with the Constitution of the Private Infrastructure Development Group ("PIDG") as amended from time to time, the Swedish International Development Cooperation Agency ("Sida") will make available to the Private Infrastructure Development Group Trust (the "PIDG Trust") a contribution not exceeding SEK 4,420,000 (four million four hundred and twenty thousand Swedish Krona) over a 1-year period (1 January 2018 – 31 December 2018) for the General Administration Costs of the PIDG (the "Contribution") in accordance with the Amended and Restated Declaration of Trust executed by the Trustees of the PIDG Trust on 14th March 2003 (the "Declaration of Trust") as amended from time to time. Capitalised terms used in this Letter of Arrangement and not otherwise defined herein shall have the meaning given to those terms in the Declaration of Trust or the Constitution of the PIDG as may be applicable.
2. The Contribution will be used by the PIDG Trust to finance General Administration Costs in accordance with the PIDG General Administration Budget as approved by the PIDG from time to time. The General Administration Costs include the operating costs of The Private Infrastructure Development Group Ltd ("PIDG Ltd").

The Contribution

3. Upon receiving a copy of this letter signed by all the parties, Sida will deposit a Contribution of SEK 4,420,000 (four million four hundred and twenty thousand Swedish Krona) to the PIDG Trust's bank account at:

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

Payments to be sent through the Correspondence Bank

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

SIDA WILL CONVERT ANY DISBURSEMENT FROM THE GRANT INTO USD AT THE PREVAILING SEK:USD BANK OF SWEDEN EXCHANGE RATE ON THE DAY OF DISBURSEMENT.

PLEASE NOTE ALL OF THE ABOVE INFORMATION IS REQUIRED FOR ANY PAYMENT INSTRUCTION AND TO ENSURE THAT THE FUNDS REACH THE PIDG TRUST BANK ACCOUNT SUCCESSFULLY.

PIDG Trust and PIDG Ltd Obligations


4. The PIDG Trust and PIDG Ltd will exercise the same care in the discharge of their functions under this Letter of Arrangement as they exercise with respect to their own affairs.
5. The PIDG Trust and PIDG Ltd will maintain separate records and ledger accounts in respect of the Contribution and disbursement thereof in accordance with the provisions of the Declaration of Trust.
6. PIDG Ltd will:
 - (i) provide Sida with a twice-yearly update on General Administration Budget expenditure;
 - (ii) arrange to be prepared, and submit to Sida annual audited financial statements of the PIDG Trust and PIDG Ltd (the "Audit Reports") no later than 30 September each year;
 - (iii) retain until at least five (5) years after Sida has received the Audit Reports for the fiscal year in which the last disbursement of any Contribution was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing the expenditures and ensure that such records and accounts are included in the annual audit of the PIDG Trust and PIDG Ltd.
7. Misuse of funds:
 - (i) Sida has the right, if either the PIDG Trust or PIDG Ltd have misused the funds in any way, to repayment of the disbursed amount, wholly or in part, from the PIDG Trust. Sida may withhold any disbursement if any misuse of funds may be suspected.
8. The arrangement set out in this Letter of Arrangement will terminate on the earlier of:
 - (i) 31 December 2018 unless extended by Sida;
 - (ii) on termination of the PIDG Trust in accordance with the provisions of the Declaration of Trust; or
 - (iii) on Sida giving three months prior notice in writing to the Trustees of the PIDG Trust.

On termination of the arrangement in accordance with this paragraph 9, any Contribution provided by Sida that has not been applied to meet General Administration Costs will, at Sida's request, be returned to Sida.

9. Sida will not be responsible for any claim made by any person employed or otherwise engaged by the PIDG Trust in respect of the termination of their employment as a result of the termination or expiry of this Letter of Arrangement.

10. This letter may be signed in counterparts.

For and on behalf of Sida:


Kersti Juson-Cisic, Head of Unit
Global Sustainable Economic Development

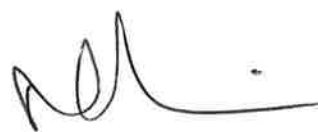
For and on behalf of the Private Infrastructure Development Group Trust:

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SG Kleinwort Hambros Trust Company (UK) Limited

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Multiconsult Trustees Limited

.....
Minimax Ltd

For and on behalf of The Private Infrastructure Development Group Ltd


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MIKE CULLITON

On termination of the arrangement in accordance with this paragraph 9, any Contribution provided by Sida that has not been applied to meet General Administration Costs will, at Sida's request, be returned to Sida.

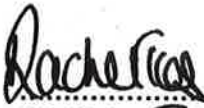
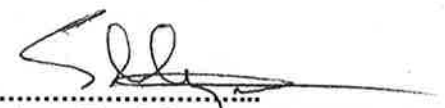
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For and on behalf of Sida:

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

 
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Multiconsult Trustees Limited

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Minimax Ltd

For and on behalf of The Private Infrastructure Development Group Ltd

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