

February 22, 2017

LETTER OF INTENT

between

PURDUE UNIVERSITY
West Lafayette, Indiana, USA (the “University”)

and

THE JAPAN PFI/PPP ASSOCIATION
Tokyo, Japan headquartered in Tokyo, Japan (the “Association”)

(Individually a “Party” and collectively, the “Parties” hereunder)

WHEREAS:

With no fewer than fourteen interstate highways traversing it, and blessed with a rich array of other transportation modalities including water, rail and air, the State of Indiana has long been referred to as the “Crossroads of America;” and

Over the past twelve years, the State of Indiana has earned a reputation as a leading innovator in public/private partnerships (“PPP”), particularly in the transportation infrastructure space; and

As the State of Indiana’s “land-grant” institution, the University is a major research university known worldwide for scholarship and discoveries in science, technology, engineering, management, public policy, aeronautics, social science, the arts, and more; and

The University is home to, among other schools, the Lyles School of Civil Engineering, ranked 6th in the U.S. for both undergraduate and graduate programs, and the Krannert School of Management, which enjoys many top-10 U.S. national rankings across its varied degree program offerings; and

Much of the leadership and project delivery experience associated with noteworthy PPP infrastructure deals in the State of Indiana currently resides at the University, placing the University in a strong position to help formulate, develop and advance infrastructure policy and to educate leaders of today and tomorrow on contemporary practices of innovative PPP project delivery and on the associated benefits thereof; and

The Association is a Specified Nonprofit Corporation comprised of more than 1,000 members representing governments (both national and local) and corporate entities engaged in finance and construction, all of whom are dedicated to increasing knowledge about and promoting the policy, theory and practice of Private Finance Initiative (“PFI”) and PPP form of project finance to governments, private sector and academic institutions, and related organizations;

The University and the Association seek to establish a cooperative relationship between them to develop institutional linkages and programs for the promotion of PFI/PPP developments in both Japan and Indiana.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

Preface

This Letter of Intent is non-binding and does not impose any legal or financial obligations or liabilities on either party.

I. General Purpose

The University, through its Office of Corporate and Global Partnerships, and the Association establish this Letter of Intent to foster international cooperation in education and research in the field of PPP/PFI and to support the promotion of PFI/PPP developments in both Indiana and Japan.

II. Joint Activities: Overview

The cooperation between the Parties will be collaborative and opportunistic centering at first upon (1) jointly examining the potential of extramural funding to support the University, the Association, and the participation of their associated faculty, staff, and students in the cooperative program, (2) encouraging and fostering the following general activities to promote international academic cooperation:

A. Institute

The parties will undertake jointly a study of the possibility of establishing an academic entity (the "Institute") to host and be the international focal point for the learning, discovery, and engagement activities anticipated herein. The Institute will be organizationally created within Purdue University, or a part of the Institute will be formally operated as a part of Purdue University.

B. Exchanges:

- (a) Exchange of information and related academic materials, research and publications;
- (b) Exchange of faculty and research scholars;
- (c) Exchange of students;
- (d) Joint research and meetings for education and research;
- (e) Technical assistance.

C. International Conferences

The parties will jointly plan and execute, on a case-by-case basis, international conferences to which will be invited academic, corporate and governmental experts and investors to study, evaluate and promote PFI/PPP projects in Japan and Indiana. It is expected that the first such Conference would be planned with sponsorship identified in 2017, to be held in the spring of 2018.

D. Prior Consultation/Planning

This Letter of Intent forms the framework for cooperation between the parties to identify and achieve shared goals and objectives, and to facilitate and develop a genuine and mutually beneficial exchange process and research relationship.

Before implementing these activities, the parties will discuss the opportunities and challenges presented and may thereafter enter into specific activity agreements based on the mutually agreed objectives and outcomes. For this purpose, the Association will recruit and appoint academic and private side think tank or other research organizations in Japan to participate in and support this cooperation.

E. General

1. Term

The Parties intend that the joint activities contemplated by this Letter of Intent are to be established and operational before the end of two-years from the date of signature of the Parties hereto (“Term”) and shall remain in effect for an initial period two years from the date hereof (the “Initial Term”), unless (i) the Parties determine mutually to extend the Initial Term, or (ii) either Party terminates sooner by notifying the other party in writing. The parties may extend this Letter of Intent beyond the initial Term of two years by mutual written agreement.

2. Public Representations

- (a) **The Association** will not use the name of Purdue University, nor of any member of Purdue University’s program staff, in any publicity, advertising, or news release without the prior written approval of an authorized representative of Purdue University.
- (b) **The University** will not use the name of the Japan PFI/PPP Association, or any employee of the Japan PFI/PPP Association, in any publicity, advertising, or news release without the prior written approval of the Japan PFI/PPP Association.

3. Contact/Liaison Persons

Each party shall designate a person or office to serve as liaison for implementing this Letter of Intent. For Purdue University, the contact person will be E. Daniel Hirleman, Chief Corporate and Global Partnerships Officer, Burton Morgan Center for Entrepreneurship Rm. 144, 1201 W. State Street, West Lafayette, IN 47907-2057, tel: 765-494-9095, dhirleman@purdue.edu. For the Japan PFI/PPP Association, the contact person will be Kazuo Ueda, Chairman, Japan PFI/PPP Association, Le Gratteciel Bldg. 1-6F 603, 6-20-1 Shinbashi, Minato-ku Tokyo 105-0004 Japan; tel: +81-3-6809-2259; info@pfikyokai.or.jp

[signature page follows]

PURDUE UNIVERSITY

By: 

E. Daniel Hirleman, Chief Corporate
and Global Partnerships Officer

Date: Feb 22, 2017

THE JAPAN PFI/PPP ASSOCIATION

By: 

Kazuo Ueda, Chairman

Date: 22nd Feb, 2017