

April 11, 2017

LETTER OF INTENT (“LOI”)

between

**THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
Indianapolis, Indiana, USA (the “IEDC”)**

and

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

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

WHEREAS:

The IEDC leads the state of Indiana’s economic development efforts, and manages many economic initiatives, including, talent attraction and retention efforts through social and horizontal infrastructure assistance; and

The Indiana Regional Cities Initiative (“Initiative”) is a state wide program which facilitates collaboration between regions and municipalities throughout Indiana as they work across community boundaries by way of transformative social or horizontal infrastructure projects in order to transform regions into nationally recognized destinations for talent attraction and retention; and

The IEDC is charged with the promotion, oversight, and administration of the Initiative; and

The Association is a Specified Nonprofit Corporation comprised of more than 1,000 members representing governments (both nationally and locally) 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 Public Private Partnership (“PPP”) form of project finance to governments, private sector, and related organizations; and,

The IEDC and the Association seek to establish a cooperative relationship for the international promotion of the Initiative as well as regional and local infrastructure projects throughout Indiana.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

Preface

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

I. General Purpose

The Parties establish this LOI to foster international promotion of the Initiative as well as Indiana regional and local infrastructure projects.

II. Joint Activities: Overview

The cooperation between the Parties will be collaborative in nature, centering first upon (1) the sharing of public information regarding the Initiative – to the extent permitted under the laws of the state of Indiana; (2) the promotion of the Initiative among the Association’s members; and, (3) encouraging and fostering the following general activities to promote international cooperation:

A. Coordination:

- (a) Introductions, meeting coordination, tours, or seminars regarding the Initiative in Japan and Indiana; and,
- (b) Facilitating communication between Indiana regional or local groups and the Association or its members regarding the Initiative.

B. Prior Consultation/Planning:

This LOI forms the framework for cooperation between the Parties to facilitate and develop a genuine and mutually beneficial exchange process and 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.

C. General:

1. Term

The Parties intend that the joint activities contemplated by this LOI are to be established and operational before the end of two (2) years from the date of last signature of the Parties hereto and shall remain in effect for an initial period of two (2) years from the date hereof (the “Initial Term”), unless (i) the Parties determine mutually to extend the Initial Term by amended or renewing this LOI, or (ii) either Party terminates sooner by notifying the other party in writing. Should any disputes arise with respect to this LOI, the Parties agree to act immediately to resolve such disputes. Time is of the essence in the resolution of disputes. If resolution is not reached, the Parties shall consider whether termination of this LOI is appropriate.

2. Public Representations

- (a) **The Association** will not use the name of the IEDC, trademarks, logos, intellectual property, nor of any member of its staff or authorized representative, in any publicity, advertising, or news release without the prior written approval of an authorized staff or representative of the IEDC.
- (b) **The IEDC** 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.

(c) **Rights**, this LOI does not create or impact any rights for or upon any third party. Further, in performing their respective obligations hereunder, the Parties shall operate as and have the status of an independent party and shall not act as or be an agent, partner, or employee or the other party.

3. Contact/Liaison Persons

Each party shall designate a person or office to serve as liaison for implementing this LOI. For the IEDC, the contact person will be Paul Roland, Director, State of Indiana Japan Office, Burex 603, 2-17-14 Kyobashi, Chuo-ku, Tokyo, Japan, tel: 81-3-6228-6701, with email to both proland@iedc.in.gov and reports@iedc.in.gov. 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]

INDIANA ECONOMIC DEVELOPMENT CORPORATION

By: James A. Schellinger
James A. Schellinger
Indiana Secretary of Commerce

Date: 4/16/17

THE JAPAN PFI/PPP ASSOCIATION

By: Kazuo Ueda
Kazuo Ueda, Chairman

Date: 11th April, 2017