

Dated 20th December 2012

INFRACO ASIA DEVELOPMENT PTE. LTD

and

**THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE
DEVELOPMENT GROUP TRUST**

**AMENDMENT NO. 1
TO THE
PIDG TRUST/INFRACO ASIA SUBSCRIPTION
AGREEMENT (No. 2) DATED 30 MARCH 2010**
relating to shares in InfraCo Asia Development Pte. Ltd.

THIS AMENDMENT NO.1 is made on 20th December 2012

BETWEEN

- (1) **INFRACO ASIA DEVELOPMENT PTE. LTD** a company incorporated under the laws of Singapore whose registered office is at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 with registered number 200901920D ("**InfraCo Asia**"); and
- (2) **SG HAMBROS TRUST COMPANY LTD.** of Norfolk House, 31 St. James's Square, London EC1Y 4JJ, England, **MULTICONSULT TRUSTEES LTD.** of Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius, and **MINIMAX LTD.** of Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius as trustees of the **PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**, a trust created under the laws of Mauritius (the "**PIDG Trust**").

INTRODUCTION

- (A) On 16 March 2010 the PIDG Trust, InfraCo Asia the InfraCo Asia Donors (as therein defined), executed an agreement in relation to the funding and operation of InfraCo Asia with Commitments from The Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development ("DFID") of up to GBP 20,017 819 (hereinafter referred to as the "InfraCo Asia Funders Agreement").
- (B) On 30 March 2010, InfraCo Asia and the PIDG Trust entered into a subscription agreement for the PIDG Trust to subscribe at GBP 1.00 per Share for up to a maximum aggregate number of shares of GBP 20,017,819 (the "**PIDG Trust/InfraCo Asia Subscription Agreement (No.2)**").
- (C) By a Letter of Arrangement dated 12th March 2012 DFID agreed, *inter alia*, to increase its Commitment in relation to InfraCo Asia in 2012 to GBP 1,200,000 and GBP 8,800,000, to be paid to the PIDG Trust in amounts equal to USD 1,934,490 and US\$ 14,234,880, by the provision of a grant to the PIDG Trust (the "DFID Grant Arrangement (No.2)").
- (D) By Amendment No.1 to the InfraCo Asia Funders Agreement dated on or about the date hereof the Commitment of DFID in 2012 was increased to GBP 1,200,000 and GBP 8,800,000 payable by DFID in amounts equal to USD 1,934,490 and USD 14,234,880.
- (E) Consequently the PIDG Trust wishes to amend the PIDG Trust/InfraCo Asia Subscription Agreement (No.2) to increase the aggregate of its Total Available Commitment in the final quarter of 2012 by US\$ 10,675,514.

IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 Terms used (and not otherwise defined) herein shall have the same meanings as set forth in the PIDG Trust/InfraCo Asia Subscription Agreement (No.2).

2. AMENDMENTS

- 2.1 Schedule 1 shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment No. 1.
- 2.2 Save as expressly set out in this Amendment No. 1, the PIDG Trust/InfraCo Asia Subscription Agreement (No.2) shall remain in full force and effect.

THIS AMENDMENT NO.1 has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment No.1 in accordance with the provisions of clause 10.6 of the PIDG Trust/InfraCo Asia Subscription Agreement (No.2).

SCHEDULE 1
THE PIDG TRUST SUBSCRIPTION

| | | A 2010 <i>The aggregate of:-</i> | B 2011 <i>The aggregate of:-</i> | C 2012 <i>The aggregate of:-</i> | D 2013 | E 2014 | F Total |
|-----------------------------------|--------------------------|--|--|--|-------------------------|-------------------------|---|
| Total Available Commitment | 1 January to 31 March | N/A | £2,100,000 | £2,200,000 | * | * | £15,650,000 <i>plus</i> US\$10,675,514 |
| | 1 April to 30 June | £1,650,000 | | £2,300,000 + £1,261,405 | * | * | |
| | 1 July to 30 September | £1,000,000 | £400,000 | £2,238,595 | * | * | |
| | 1 October to 31 December | £250,000 | £2,250,000 | US\$10,675,514 | * | * | |

Note 1: Commitments may be rolled over from previous Quarters/years in accordance with the provisions of Clause 4.2 of the InfraCo Asia Funders Agreement

Note 2: Disbursements to InfraCo Asia made under the PIDG Trust/InfraCo Asia Subscription Agreement (No.2) are made in GBP sterling, except for the amounts of £1,261,405 (US\$ 1,934,490), £2,238,405 (US\$ 3,559,366) and US\$10,675,514, in relation to which disbursements shall be made in USD. Save as otherwise agreed by the Parties, the amount of InfraCo Asia Shares to be allotted by InfraCo Asia in GBP will be such amount of InfraCo Asia Shares denominated in GBP as results from the conversion of the relevant USD amount to GBP at the Current Exchange Rate and the procedure set out in clause 4.2 of the PIDG Trust/InfraCo Asia Subscription Agreement (No.2) shall be deemed to be adjusted accordingly in respect of these US Dollar subscriptions. "Current Exchange Rate" means the relevant rate of exchange obtained by SG Hambros Bank Limited (as bankers to the PIDG Trust) in the London foreign exchange market on the date and time at which a Subscription Amount is disbursed by the PIDG Trust to InfraCo Asia. Accordingly the aggregate Total Available Commitments will be equal to £15,650,000 plus US\$10,675,514.

Note 3: * Amounts to be disbursed in periods from 1 January 2013 onwards based on funding available pursuant to the Letter of Arrangement between DFID and PIDG Trust dated 12 March 2012 are to be determined at a later date and will be the subject of a further amendment to the PIDG Trust/InfraCo Asia Subscription Agreement (No. 2).

was hereunto affixed in the presence)
of: )

Name / Title: PETER BIRD, DIRECTOR

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Class Directed.

Name / Title
(authorised signatory for
SG Hambros Trust Co. Ltd)

Name / Title: **DIANE HARRIS, ATTORNEY**
(authorised signatory for **Multiconsult Trustees Ltd**)
PURSUANT TO POWER OF ATTORNEY DATED 9th MAY 2012

Name / Title: **DIANE HARRIS, ATTORNEY**
(authorised signatory for **Minimax Ltd**)
PURSUANT TO POWER OF ATTORNEY DATED 02 MAY 2012