

Dated 10th July 2013

INFRACO ASIA DEVELOPMENT PTE. LTD

and

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

**AMENDMENT NO. 3
TO THE
PIDG TRUST/INFRACO ASIA SUBSCRIPTION
AGREEMENT (No. 2) DATED 30 MARCH 2010
(as amended)**
relating to shares in InfraCo Asia Development Pte. Ltd.

THIS AMENDMENT NO.3 is made on 10th JULY 2013

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 ("**IAD**"); and
- (2) **SG HAMBROS TRUST COMPANY LTD.** of Norfolk House, 31 St. James's Square, London EC1Y 4JJ, England, **MULTICONSULT TRUSTEES LTD.** of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, and **MINIMAX LTD.** of Les Cascades Building, Edith Cavell 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, IAD and the IAD Donors (as therein defined), executed an agreement in relation to the funding and operation of IAD 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 "**IAD Funders Agreement**").
- (B) On 30 March 2010, IAD 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/IAD Subscription Agreement (No.2)**").
- (C) On 12 March 2012 DFID agreed, *inter alia*, to increase its Commitment to IAD by way of a Letter of Arrangement and DFID, the PIDG Trust and IAD entered into an amendment to the IAD Funders Agreement dated 20 December 2012 ("**Amendment No.1 to the IAD Funders Agreement**").
- (D) By Amendment No.1 to the PIDG Trust/IAD Subscription Agreement (No.2) dated 20 December 2012, the aggregate of the Total Available Commitment of the PIDG Trust was increased by US\$ 10,675,514, to reflect the increase in the Commitment of DFID pursuant to Amendment No.1 to the IAD Funders Agreement.
- (E) By a Letter of Arrangement dated 5 December 2012 the Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland ("**SECO**") agreed to make available to the PIDG Trust a Commitment in relation to IAD of USD 10,000,000, to be paid to the PIDG Trust in one amount of USD 5,000,000, two amounts of USD 1,500,000 and two amounts of USD 1,000,000, by the provision of a grant to the PIDG Trust (the "**SECO Grant Arrangement**").

- (F) By a letter of accession to the IAD Funders Agreement dated 8 May 2013 (the “**SECO Letter of Accession**”) SECO agreed to make available a Commitment in the period 2012 to 2016 of up to USD 10,000,000, payable in one amount of up to USD 5,000,000, two amounts of up to USD 1,500,000 and two amounts of up to USD 1,000,000.
- (G) By Amendment No.2 to the PIDG Trust/IAD Subscription Agreement (No.2) dated 22 May 2013, the aggregate of the Total Available Commitment of the PIDG Trust was increased by US\$ 10,000,000, to reflect the accession of SECO and the making available of its Commitment pursuant to the SECO Letter of Accession.
- (H) By a Letter of Arrangement dated 21 May 2013 the Government of Australia, acting through the Australian Agency for International Development (“**AusAID**”) agreed to make available to the PIDG Trust a Commitment in relation to IAD of AUD 10,650,000, to be paid to the PIDG Trust in an initial amount of AUD 10,000,000 and a second amount of AUD 650,000, by the provision of a grant to the PIDG Trust (the “**AusAID Grant Arrangement**”).
- (I) By a letter of accession to the IAD Funders Agreement dated on or about the date hereof (the “AusAID Letter of Accession”) AusAID agreed to make available a Commitment in the period 15 March 2013 to 30 June 2013 of up to AUD 10,000,000, of which AUD 9,500,000 was to support the activities of IAD and AUD 500,000 was to be allocated to General Administration Costs for the period 1 January 2013 to 31 December 2013.
- (J) Consequently the PIDG Trust wishes to amend the PIDG Trust/IAD Subscription Agreement (No.2) to increase the aggregate of its Total Available Commitment by AUD 9,500,000.
- (K) As at 1 May 2013 the issued share capital of IAD was GBP 23,702,132, comprising of 23,702, 132 IAD Shares.

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/IAD Subscription Agreement (No.2) (as amended).

2. AMENDMENTS

- 2.1 The following original defined terms in the PIDG Trust/IAD Subscription Agreement (No.2) will be renamed as follows:

Original Term	Renamed Term
"InfraCo Asia"	"IAD"
"InfraCo Asia Donor"	"IAD Donor"
"InfraCo Asia Funders Agreement"	"IAD Funders Agreement"
"InfraCo Asia Shares"	"IAD Shares"

- 2.2 Clause 1.9 (Interpretation) shall be replaced in its entirety with the following:
- "1.9References to (i) "US Dollars", "USD" or "US\$", (ii) "£", "GBP" or "£Sterling" and (iii) "AUD" are to the lawful currency from time to time of, respectively, the United States of America, the United Kingdom and Australia."
- 2.3 In clause 8.7 (Process Agent), the reference to "c/o CA Legal" shall be deleted and replaced with "c/o MDY Legal".
- 2.4 Schedule 1 shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment No. 3.
- 2.5 Save as expressly set out in this Amendment No. 3, the PIDG Trust/IAD Subscription Agreement (No.2) (as amended) shall remain in full force and effect.

THIS AMENDMENT NO.3 has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment No.3 in accordance with the provisions of clause 10.6 of the PIDG Trust/IAD Subscription Agreement (No.2).

SCHEDULE 1

THE PIDG TRUST SUBSCRIPTION

	A	B	C	D	E	F	G	G
	2010 <i>The aggregate of:-</i>	2011 <i>The aggregate of:-</i>	2012 <i>The aggregate of:-</i>	2013	2014	2015	2016	Total
Total Available Commitment	Q1	£2,100,000	£2,200,000	US\$5,000,000	US\$1,500,000 *	US\$1,000,000 *	US\$1,000,000 *	£15,650,000 <i>plus</i> US\$20,675,514 <i>plus</i> AUD 9,500,000
	Q2	£1,650,000	£2,300,000 + £1,261,405	US\$1,500,000 * AUD 9,500,000 **				
	Q3	£1,000,000	£2,238,595					
	Q4	£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 IAD Funders Agreement

Note 2: Disbursements to IAD made under the PIDG Trust/IAD Subscription Agreement (No.2) as amended by Amendment No.1, Amendment No.2 and by this Amendment No.3 to the PIDG Trust/IAD Subscription Agreement (No.2), are made in GBP sterling, except for the amounts of £1,261,405 (US\$ 1,934,490), £2,238,595 (US\$ 3,559,366), US\$ 10,675,514 and AUD 9,500,000 and any other amounts expressed to be in USD or AUD in the table, in relation to which disbursements shall be made in USD, the amount of AUD 9,500,000 having been converted to USD by SG Hambros Bank Ltd (as bankers to the PIDG Trust) on receipt of such AUD funds. Save as otherwise agreed by the Parties, the amount of IAD Shares to be allotted by IAD in GBP will be such amount of IAD 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/IAD 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 IAD. Accordingly the aggregate Total Available Commitments will be equal to £15,650,000 plus US\$20,675,514 plus AUD 9, 500,000.

Note 3: * Amounts to be disbursed based on funding available pursuant to the Letter of Arrangement between SECO and the PIDG Trust dated 5 December 2012 may require authorisation on an annual basis by the Federal Parliament of the Swiss Confederation.

Note 4: ** This reflects the deduction of AUD 500,000 from the first disbursement of the AusAID Commitment for General Administration Costs for the period 01 January 2013 to 31 December 2013. The availability of AusAID's Commitment under the IAD Funders' Agreement is subject to confirmation by AusAID that IAD has amended its *Approved Operating Policies and Procedures* ("OPPs") to AusAID's satisfaction so as to meet AusAID's requirement regarding branding and recognition of support from the Australian Government. AusAID will notify the Parties to the IAD Funders' Agreement in writing once the OPPs have met these requirements.

THE COMMON SEAL of)
INFRACO ASIA DEVELOPMENT)
PTE. LTD.)

was hereunto affixed in the presence)
of:)
)
)
)
)



Peter Bird

Name / Title: Peter Bird
Director

Madelyn Kwang

Name / Title: Madelyn Kwang
Company Secretary

EXECUTED and DELIVERED as a)
DEED by the PRIVATE)
INFRASTRUCTURE)
DEVELOPMENT GROUP TRUST)
acting by its trustees on the authority)
of the said trust in accordance with the)
laws of their respective jurisdictions)
of incorporation:)
)
)
)
)
)
)
)
)

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

Name / Title:
(authorised signatory for
Multiconsult Trustees Ltd)

Name / Title:
(authorised signatory for
Minimax Ltd)

THE COMMON SEAL of)
INFRACO ASIA DEVELOPMENT)
PTE. LTD.)



was hereunto affixed in the presence)
of:)
)
)
)

Name / Title:

Name / Title:

EXECUTED and DELIVERED as a)
DEED by the PRIVATE)
INFRASTRUCTURE)

DEVELOPMENT GROUP TRUST)
acting by its trustees on the authority)
of the said trust in accordance with the)
laws of their respective jurisdictions)
of incorporation:)
)
)
)
)
)
)
)

Name / Title **RACHEL ILES - DIRECTOR**
(authorised signatory for **CHRISTINE KOSS**
SG Hambros Trust Co. Ltd - DIRECTOR.)

Name / Title:

(authorised signatory for
Multiconsult Trustees Ltd)

Name / Title:

(authorised signatory for
Minimax Ltd)

was hereunto affixed in the presence)
of:)

Name / Title:

Name / Title

Name / Title: Arjun Desai Apparidoo & Abdo o/
(authorised signatory for A2i2e Owasil)
Multiconsult Trustees Ltd)

Name / Title: *Sonia Kutchavich & Youmeswar*
(authorised signatory for *Londhony*
Minimax Ltd)