

AMENDMENT NO. 1

TO THE

**AMENDED AND RESTATED AGREEMENT BETWEEN INFRACO ASIA
DEVELOPMENT PTE. LTD. AND ITS FUNDERS AND SHAREHOLDERS IN
RELATION TO THE FUNDING AND OPERATION OF INFRACO ASIA
DEVELOPMENT PTE. LTD.**

This Amendment No. 1 dated 25th April 2016 between InfraCo Asia Development Pte. Ltd. and its funders and shareholders (the “Amendment No. 1”) is made between:

1. The Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development (hereinafter referred to as "**DFID**");
2. The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs (hereinafter referred to as "**SECO**");
3. The Government of Australia represented by the Department of Foreign Affairs and Trade (hereinafter referred to as "**DFAT**") ;

 (each of the aforesaid Parties being an "**IAsD Donor**", and together the "**IAsD Donors**");
4. SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "**PIDG Trust**"); and
5. InfraCo Asia Development Pte. Ltd., a company incorporated under the laws of Singapore with registered number 200901920D, having its registered address at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 ("**IAsD**").

INTRODUCTION AND BACKGROUND:

- (A) On 22 July 2015 DFID, SECO, DFAT, the trustees of the PIDG Trust, and IAsD entered into an amended and restated version of the InfraCo Asia Development Pte. Ltd. Funders' Agreement (the "**IAsD Funders' Agreement**"), the original version of such agreement having been entered into on 16 March 2010.
- (B) NOW, the parties to the IAsD Funders' Agreement wish to amend that agreement on terms set out in this Amendment No.1.

1 DEFINITIONS

- 1.1 Terms used (and not otherwise defined) herein shall have the same meanings as set forth in the IAsD Funders' Agreement.

2 CONDITIONS PRECEDENT

- 2.1 The effectiveness of this Amendment No. 1 is subject to and conditional upon the execution of Amendment No.4 to the Arrangement for the Support of InfraCo Asia Development Pte. Ltd., GuarantCo Ltd and PIDG Trust dated on or about the date of this Amendment No.1. between DFAT and the trustees of the PIDG Trust, which will make changes to the funding proposed to be provided by DFAT.

3 AMENDMENTS

- 3.1 With effect from the date hereof the IAsD Funders' Agreement shall be amended as follows:-
- 3.1.1 The definition of PIDG PMU shall be deleted from Clause 1.1 of the IAsD Funders' Agreement.
- 3.1.2 The following definition shall be added to Clause 1.1 of the IAsD Funders' Agreement:
- "PIDG CMO" means the PIDG Central Management Office service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Donors;"*
- 3.2 Schedule 1 (Schedule of Commitments) shall be replaced in its entirety by the following table, which will form the revised Schedule 1 (Amended Schedule of Commitments).

SCHEDULE 1
AMENDED SCHEDULE OF COMMITMENTS
(all figures in millions)

Disbursement Date	IA	IB	II	III	IV		Totals (Column I, Column II Or Column III)	
	DFID (to PIDG Trust)	DFID (to PIDG Trust) Myanmar Funding	SECO (to PIDG Trust)	DFAT (to PIDG Trust)	PIDG TRUST (to IAsD)			
1 January – 31 March 2010	GBP 1.65		-		GBP 1.65		GBP 1.65	
1 April – 30 June 2010	GBP 1.00		-		GBP 1.00		GBP 1.00	
1 July – 30 September 2010	GBP 0.25		-		GBP 0.25		GBP 0.25	
1 October – 31 December 2010	N/A		-		N/A		N/A	
1 January – 31 March 2011	GBP 2.10		-		GBP 2.10		GBP 2.10	
1 April – 30 June 2011	GBP 0.40		-		GBP 0.40		GBP 0.40	
1 July – 30 September 2011	GBP 2.25		-		GBP 2.25		GBP 2.25	
1 October – 31 December 2011	GBP 4.50		-		GBP 2.20		GBP 2.20	
1 January – 31 March 2012	N/A		-		GBP 2.30		GBP 2.30	
1 April – 30 June 2012	(GBP 1.261405) USD 1.934490		-		(GBP 1.261405) USD 1.934490		(GBP 1.261405) USD 1.934490	
1 July – 30 September 2012	(GBP 2.238595) USD 3.559366		-		(GBP 2.238595) USD 3.559366		(GBP 2.238595) USD 3.559366	
1 October – 31 December 2012	USD 10.675514				USD 10.675514		USD 10.675514	
1 January – 31 March 2013			USD 5.00	AUD 9.50	USD 5.00	AUD 9.50	USD 5.00	AUD 9.50
1 April – 30 June 2013								
1 July – 30 September 2013	USD 7.2051 (GBP 4.7)		USD 1.50				USD 1.50	USD 7.2051 (GBP 4.7)
1 October – 31 December 2013	USD 1.873156 (GBP 1.17)				USD 1.50			USD 1.873156 (GBP 1.17)
1 January – 31 March 2014			USD 1.50					USD 1.50 + AUD 5.380628


Disbursement Date	IA	IB	II	III	IV		Totals (Column I, Column II Or Column III)	
	DFID (to PIDG Trust)	DFID (to PIDG Trust) Myanmar Funding	SECO (to PIDG Trust)	DFAT (to PIDG Trust)	PIDG TRUST (to IAsD)			
1 April 2014 - 30 September 2014	USD 5.7136 (GBP 3.63)			AUD 5.380628	USD5 .7136 (GBP 3.63)	USD 1.50 + AUD 5.380628 + USD 9.078256 (GBP 5.87)		USD5.7136 (GBP 3.63)
1 October 2014 – 31 December 2014			USD 1.00*					
1 January 2015 – 31 March 2015								
1 April 2015 - 31 December 2015		GBP 3.537931	USD 1.00*	AUD 6.5 less the AUD equivalent of USD 0.235464 ***	GBP 3.537 931	USD 1.0 + AUD 6.5 less the AUD equivalent of USD 0.235464 ***	USD 1.0	GBP 3.537931 + AUD 6.5 less the AUD equivalent of USD 0.235464 ***
1 January 2016 - 31 December 2016	GBP 37.5 (01/04/15 – 31/03/16)****	GBP 5.044828		AUD 5.4	GBP 42.544828 + USD 1.0 +AUD5.4		GBP 42.544828 + USD 1.0 + AUD 5.4	
1 January 2017 - 31 December 2017	GBP 32 (01/04/16 – 31/03/17)****	GBP 5.044828			GBP 37.044828		GBP 37.044828	
1 January 2018 - 31 December 2018		GBP 3.603448			GBP 3.603448		GBP 3.603448	
1 January 2019 - 31 December 2019		GBP 1.768965			GBP 1.768965		GBP 1.768965	
Combined Totals: -								
USD +	USD 30.961246		USD 10.00		USD 40.961246		USD 40.961246	
GBP +	GBP 81.65	GBP 19m			GBP100.65		GBP 100.65	
AUD				AUD 26.780.628 less the AUD equivalent of USD 0.235464 ***	AUD 26.780628 less the AUD equivalent of USD 0.235464 ***		AUD 26.780628 less the AUD equivalent of USD 0.235464 ***	
Final Donor Disbursement Date	31.03.2017 (Second DFID Grant Arrangement)	31.12.2019 (Third DFID Grant Arrangement)	31.12.16 (2012 SECO Grant Arrangement)	31.12.2016 (2013 DFAT Grant Arrangement as amended)				

Note:

- **Columns I, II and III:** Funds committed by DFID, SECO and DFAT are payable via the PIDG Trust.
- **Column IV:** Subject to receipt by the PIDG Trust of such corresponding funds, such corresponding funds are payable by the PIDG Trust to IAsD for subscription for shares in IAsD.
- Subscriptions to IAsD made under the PIDG Trust/IAsD Subscription Agreement (No.2) as amended by Amendment No.1, Amendment No.2, Amendment No.3 and Amendment No.4 to the PIDG Trust/IAsD 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 any other amounts expressed to be in USD or AUD in the table, in relation to which subscriptions shall be made in USD. Save where otherwise agreed by the Parties, the amount of IAsD Shares to be issued by IAsD in GBP will be such amount of IAsD Shares denominated in GBP as results from the conversion of the relevant USD amount to GBP at the Current Exchange Rate as defined in the PIDG Trust/IAsD Subscription Agreement No.2.
- The sum of £1,482,181 has been subscribed by PIDG Trust for IAD Shares (in GBP sterling) under the provisions of the Deed of Reorganisation and Subscription (No.1).
- * 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.
- ** US\$30,000 was disbursed for IAsD via the PIDG Trust in November 2014 from funds under the Second DFID Grant Arrangement on account of corporate costs of IAsD in relation to Myanmar. IAsD and the PIDG Trust therefore agree to take the disbursement of US\$30,000 into account for the purposes of calculating DFID's Commitment under the Third DFID Grant Arrangement.
- *** Pursuant to Amendment No.2 to the 2013 DFAT Grant Arrangement the PIDG Trust has agreed with DFAT to use USD 235,464 for General Administration Costs and the balance of AUD6,500,000 (less the AUD equivalent of USD 235,464) to support the activities of IAsD.
- **** DFID's commitments set out in the Second DFID Grant Arrangement (Amendment No.2 to the Amended and Restated Letter of Arrangement dated 6 June 2014) are stated to be GBP 69,500,000 committed from 01/04/15 to 31/03/17).

3.3 Save as expressly set out in this Amendment No. 1, the IAsD Funders Agreement shall remain in full force and effect.

For and on behalf of the Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland


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Date:

For and on behalf of the Government of the
Swiss Confederation, acting through the State
Secretariat for Economic Affairs

.....
Date:

3.3 Save as expressly set out in this Amendment No. 1, the IAsD Funders Agreement shall remain in full force and effect.

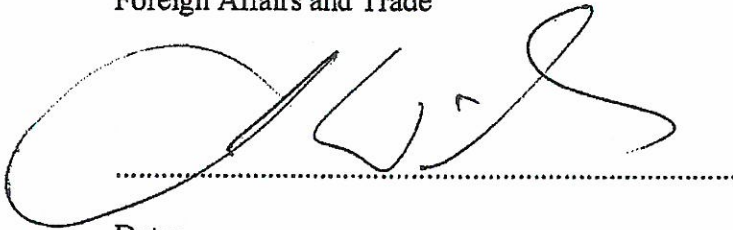
For and on behalf of the Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland

.....
Date:

For and on behalf of the Government of the
Swiss Confederation, acting through the State
Secretariat for Economic Affairs
Dagmar Vogel, Head of Infrastructure Financing


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Date:

For and on behalf of the Government of
Australia, represented by the Department of
Foreign Affairs and Trade

A handwritten signature in black ink, consisting of a large loop on the left and a series of connected strokes on the right, positioned above a horizontal dotted line.

Date:

For and on behalf of the Trustees of the PIDG Trust acting for
and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By:

Name:

Title:

Date:

Multiconsult Trustees Ltd

By:

Name:

Title:

Date:

For and on behalf of the Government of
Australia, represented by the Department of
Foreign Affairs and Trade

.....
Date:

For and on behalf of the Trustees of the PIDG Trust acting for
and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By:	<i>Rachel Iles</i>	<i>E. Summer</i>
Name:	RACHEL ILES	E. SUMMER.
Title:	DIRECTOR	SECRETARY

Date:

Multiconsult Trustees Ltd

By:

Name:

Title:

Date:

For and on behalf of the Government of
Australia, represented by the Department of
Foreign Affairs and Trade

.....
Date:

For and on behalf of the Trustees of the PIDG Trust acting for
and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By:

Name:

Title:

Date:

Multiconsult Trustees Ltd

By: *Rubina Hessen Allyl*
Gyaneshwornath Gaur
Name:

Title: *Authorised Signatories*

Date:

Minimax Ltd



By:

Name: Kamalam Rungapadiachy / Ashraf Ramtola

Title: Authorised Signatories.

Date:

For and on behalf of InfraCo Asia

Development Pte. Ltd

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Date:

Minimax Ltd

By:

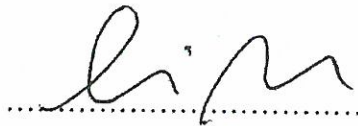
Name:

Title:

Date:

For and on behalf of InfraCo Asia

Development Pte. Ltd.



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Date: