

Dated: 1st April 2019

INFRACO ASIA DEVELOPMENT PTE. LTD.

and

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

and

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED

SUBSCRIPTION AGREEMENT (No.4)
relating to shares in
InfraCo Asia Development Pte. Ltd.

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THIS AGREEMENT is made on

1st April 2019

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 ("**IAsD**"); and
- (2) **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED**, a company registered in England and Wales with number 11265124 whose registered office is at Kings Buildings, 16 Smith Square, London SW1P 3HQ, United Kingdom ("**PIDG Ltd**");
- (3) **SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED** of 5th Floor, 8 St James's Square, London SW1Y 4JU, United Kingdom, **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) IAsD has been established for the purpose set out in Clause 2.1.
- (B) The current equity funding of IAsD is as set out in Schedule 2.
- (C) PIDG Ltd was incorporated on 20 March 2018 under the laws of England and Wales as a wholly owned corporate entity of the PIDG Trust to provide central management of PIDG (as defined below), including the administration of funding and financing for IAsD.
- (D) On 30 November 2016 Kleinwort Benson Trustees Limited (registered in England and Wales with number 514879) signed an asset purchase agreement to purchase the majority of the assets of SG Hambros Trust Company Limited (this agreement did not include the PIDG Trust and its assets). Effective on 30 November 2016 the name of Kleinwort Benson Trustees Limited changed to SG Kleinwort Hambros Trust Company (UK) Limited. As a consequence, SG Hambros Trust Company Limited has retired as Principal Trustee of the PIDG Trust and in due course will be wound up. SG Kleinwort Hambros Trust Company (UK) Limited has become the Principal Trustee of the PIDG Trust by a Second Amended and Restated Declaration of Trust for the PIDG Trust dated 4 September 2018. As at the date of this Agreement, the existing shares in IAsD are still held by SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd on trust for the PIDG Trust and will be transferred to SG Kleinwort Hambros Trust Company (UK) Ltd, Multiconsult Trustees Ltd and Minimax Ltd as current trustees of the PIDG Trust in due course. All shares under this Agreement will be issued to SG Kleinwort

Hambros Trust Company (UK) Ltd, Multiconsult Trustees Ltd and Minimax Ltd as trustees of the PIDG Trust.

- (E) The PIDG Trust wishes to subscribe and record subscriptions for additional shares in the capital of IAsD from time to time on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

- 1.1.1 **“2018 DGIS Conditional Loan Agreement”** means the conditional loan agreement for multiple PIDG activities entered into between DGIS, PIDG Ltd and the PIDG Trust dated 22 November 2018 pursuant to which DGIS has agreed to make available to the PIDG Trust an interest free loan for PIDG Ltd to allocate to the activities of PIDG. PIDG Ltd expects to allocate up to US\$31,000,000 (or such other amount as may be agreed between the parties thereto) to enable the PIDG Trust to subscribe for IAsD Shares;
- 1.1.2 **“Accounting Period”** means the accounting period of IAsD commencing each year on 1 January and ending on the following 31 December;
- 1.1.3 **“Accounts”** mean the audited financial statements of IAsD for the period to 31 December 2017 (and subsequent Accounting Periods, as applicable) and the IAsD Management Accounts for the period to 30 September 2018 (and subsequent Quarters, as applicable);
- 1.1.4 **“Board”** means the board of directors of IAsD;
- 1.1.5 **“Business Day”** means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in London and Singapore;
- 1.1.6 **“Completion”** means the implementation of the matters described in Clause 6;
- 1.1.7 **“Conditions”** means the conditions precedent referred to in Clause 3;
- 1.1.8 **“Current Exchange Rate”** means the relevant rate of exchange obtained by SG Kleinwort 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 IAsD and communicated in writing by SG Kleinwort Hambros Bank Limited via PIDG Ltd to IAsD (or otherwise as may be agreed in writing between the Parties);
- 1.1.9 **“Developer”** means any developer appointed by IAsD in accordance with a Developer Services Agreement and to which appointment PIDG Ltd has not objected from time to time;

- 1.1.10 **“Developer Services Agreement”** means each agreement in full force and effect entered into between IAsD and a Developer for the provision of project development services to IAsD;
- 1.1.11 **“Director”** means any member of the Board and an appointed director of IAsD;
- 1.1.12 **“DFAT”** means the Government of Australia represented by the Department of Foreign Affairs and Trade – Australian Aid Program;
- 1.1.13 **“DFID”** means the Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development;
- 1.1.14 **“DGIS”** means the Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation;
- 1.1.15 **“Eligible Countries”** means those countries in which IAsD is permitted to invest in as set out in the Unified Investment Policy;
- 1.1.16 **“Fifth DFID Grant Arrangement”** means the grant arrangement for multiple PIDG activities entered into between DFID, PIDG Ltd and the PIDG Trust dated 4 December 2018 as may be amended from time to time, pursuant to which DFID agreed to grant up to £31,700,000 (or such other amount as may be agreed between the parties thereto) to the PIDG Trust to enable the PIDG Trust to apply for IAsD Shares;
- 1.1.17 **“Financial Year”** means 1 January to 31 December in each year (or such other period as may be approved by IAsD with the prior written consent of PIDG Ltd);
- 1.1.18 **“Funding Instruments”** means the Fifth DFID Grant Arrangement and the 2018 DGIS Conditional Loan Agreement;
- 1.1.19 **“IAsD Constitution”** means the Memorandum and Articles of Association or other constitutional documents of IAsD for the time being;
- 1.1.20 **“IAsD Owner(s)”** means the PIDG Owners that fund IAsD, which at the date of this Agreement are DFID, DFAT, SECO and DGIS and any additional IAsD Donor(s);
- 1.1.21 **“IAsD Share(s)”** means ordinary shares of GBP 1 each in the capital of IAsD, having the rights and being subject to the restrictions set out in the IAsD Constitution;
- 1.1.22 **“Material Adverse Effect”** means a material adverse effect (which is continuing) on IAsD’s business, operations, assets, financial condition results or general affairs or its ability to fulfil its obligations under this Agreement but

in any event, not including any such material adverse effect which has been cured or remedied;

- 1.1.23 **“PIDG”** means the Private Infrastructure Development Group;
- 1.1.24 **“PIDG Code of Conduct”** means the code of conduct approved by the PIDG Owners and PIDG Ltd from time to time and which all PIDG Companies and PIDG Ltd are required to adopt and incorporate into their governing documents as a minimum standard of conduct;
- 1.1.25 **“PIDG Company(ies)”** means a corporate entity (e.g. a private company limited by shares or a limited liability partnership) owned (either wholly or in part) by the PIDG Trust, including IAsD but not including PIDG Ltd;
- 1.1.26 **“PIDG Operating Policies and Procedures”** means the operating policies and procedures approved by the PIDG Owners and PIDG Ltd from time to time (or equivalent policies and procedures) and which the PIDG Owners require all PIDG Companies and PIDG Ltd to adopt and incorporate into their governing documents as a minimum standard including the PIDG Procurement Policy and Guidelines, the PIDG Environmental and Social Policy and Procedures, the PIDG Disclosure Policy and Procedures, the PIDG Anti-corruption and Integrity Policy and Procedures and the PIDG Appointment and Evaluation of Directors Policy and Procedures, the PIDG Remuneration Policy and Procedures (including the PIDG Remuneration Framework), the PIDG Travel and Expense Reimbursement Policy and Procedures, the PIDG Conflict of Interest and Share Dealing Policy and Procedures, the PIDG Complaints Policy and Procedures, the PIDG Risk Management Policy and Procedures and the PIDG Due Diligence Policy and Procedures;
- 1.1.27 **“PIDG Owner”** means an organisation that has acceded to the memorandum of understanding for the PIDG dated 10 October 2013 as amended from time to time and which is a member of the PIDG;
- 1.1.28 **“PIDG Reorganisation Agreement”** means the agreement dated 29 June 2018 and entered into between, *inter alia*, the PIDG Trust, IAsD, PIDG Ltd and the InfraCo Africa Owners to implement the governance framework approved by the PIDG Owners in Sydney, Australia in November 2016;
- 1.1.29 **“PIDG Trustees”** means the trustees of the PIDG Trust, being as at the date hereof, SG Kleinwort Hambros Trust Company (UK) Limited, Multiconsult Trustees Ltd., and Minimax Ltd;
- 1.1.30 **“Quarter”** means each period of three months ending on 31 March, 30 June, 30 September and 31 December in each Financial Year;
- 1.1.31 **“SECO”** means the Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland;

- 1.1.32 **“Second Amended and Restated InfraCo Asia Funders’ Agreement”** means the second amended and restated agreement between IAsD, PIDG Ltd and the PIDG Trust in relation to the funding and operation of IAsD dated on or around the date of this Subscription Agreement (or such other agreement(s) as may be agreed by the Parties for the future funding of IAsD) with regard to, *inter alia*, the funding of IAsD and the regulation of certain Shareholder matters as amended from time to time;
- 1.1.33 **“SFRS”** means the Singapore Financial Reporting Standards as promulgated by the Singapore Accounting Standards Council from time to time;
- 1.1.34 **“Shareholder”** means the holder of any IAsD Share;
- 1.1.35 **“Subscription”** means a subscription for IAsD Shares pursuant to the terms hereof;
- 1.1.36 **“Subscription Amount”** means the amount so specified in any Subscription Request;
- 1.1.37 **“Subscription Date”** means the date specified in any Subscription Request;
- 1.1.38 **“Subscription Request”** means a written dated notice from IAsD to the PIDG Trust in the form set out in Schedule 3;
- 1.1.39 **“Unified Investment Policy”** means the investment policy for the PIDG Companies approved by PIDG Ltd and the PIDG Owners from time to time;
- 1.1.40 **“Warranties”** means the warranties contained in Clause 5;
- 1.2 Any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to:
 - 1.2.1 that enactment as re-enacted, amended, extended or applied by or under any other enactment before or after the date of this Agreement;
 - 1.2.2 any enactment which that enactment re-enacts (with or without modification); and
 - 1.2.3 any subordinate legislation (including regulations) made (before or after the date of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause 1.2.1, or under any enactment referred to in Clause 1.2.2.
- 1.3 References to an **“agreement”** or **“document”** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement.

- 1.4 References to a “**company**” shall be construed so as to include a company, a subsidiary, corporation or other body corporate or other legal entity, wherever and however incorporated or established.
- 1.5 A company is a “**subsidiary**” of another company, its “**holding company**” if that other company:
- 1.5.1 holds a majority of the voting rights in it, or
 - 1.5.2 is a member of it and has the right to appoint or remove a majority of its board of directors, or
 - 1.5.3 is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,
- or if it is a subsidiary of a company which itself is a subsidiary of that other company.
- 1.6 A company is a “**wholly-owned subsidiary**” of another company if it has no members except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries.
- 1.7 References to a “**person**” shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).
- 1.8 References to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.9 References to “**£**” or “**£Sterling**” are to the lawful currency from time to time of the United Kingdom. References to “**US Dollars**” or “**US\$**” or “**USD**” are to the lawful currency from time to time of the United States of America. References to “**€**” or “**Euros**” are to the lawful currency from time to time of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended. References to **AUD** or “**Australian Dollars**” are to the lawful currency from time to time of Australia.
- 1.10 Where there is any inconsistency between the definitions set out in this Clause and the definitions set out in any Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.
- 1.11 The singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.

- 1.12 The index and the headings in this Agreement do not affect its interpretation.
- 1.13 Any Schedule or Appendix to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and Appendices.
- 1.14 References to (i) a “**Party**” is to a party to this Agreement, and to (ii) “**Clauses**”, “**Paragraphs**” and “**Schedules**” are references to the clauses, paragraphs and schedules of this Agreement.
- 1.15 Clauses 1.2 to 1.14 apply unless the contrary intention appears.

2. **PURPOSE AND USE OF FUNDS**

- 2.1 IAsD’s objectives are to:
 - 2.1.1 stimulate greater private sector involvement in the financing, construction and operation of infrastructure and related projects by reducing the costs and risks of pre-financial close project development; and
 - 2.1.2 identify, create and structure financeable private sector and public private partnership investment opportunities,

by undertaking pre-financial close development activities in relation to projects that provide benefits to the poor, including girls and women in accordance with the Unified Investment Policy.
- 2.2 Subject to Clause 3, the PIDG Trust agrees to subscribe at GBP 1 per IAsD Share for IAsD Shares for a maximum pro-rated subscription price as set out in Schedule 1 (in which case IAsD agrees to allot such IAsD Shares to the PIDG Trust).
- 2.3 The consideration received by IAsD pursuant to Clause 2.2 shall be used exclusively by IAsD (i) for the purpose set out in Clause 2.1, (ii) in furtherance of the matters contemplated by the Funding Instruments and the IAsD Funders’ Agreement, and (iii) as working capital in connection therewith in accordance with the relevant Subscription Request.

3. **CONDITIONS PRECEDENT TO SUBSCRIPTION**

- 3.1 The obligations of the PIDG Trust in respect of each Subscription are conditional on each of the following being fulfilled to PIDG Ltd’s reasonable satisfaction (in both form and content):
 - 3.1.1 there having been no breach of:
 - (a) any of the Warranties given by IAsD hereunder;

- (b) any provision of the Unified Investment Policy and the PIDG Operating Policies and Procedures by IAsD (unless waived or approved in advance in writing by PIDG Ltd);
- 3.1.2 there having been no material breach of any provision of this Agreement, the Second Amended and Restated InfraCo Asia Funders' Agreement, any Developer Services Agreement or any of the Funding Instruments and the Subscription shall not cause any such breach to occur;
- 3.1.3 each of this Agreement, the Second Amended and Restated InfraCo Asia Funders' Agreement, and each of the Funding Instruments remains in full force and effect;
- 3.1.4 receipt by PIDG Ltd of a needs letter (the "**Needs Letter**") in accordance with the requirements of the Second Amended and Restated InfraCo Asia Funders' Agreement;
- 3.1.5 receipt by the PIDG Trust of sufficient funds from the IAsD Owner(s) under the relevant Funding Instrument to subscribe for the IAsD Shares as requested under the relevant Subscription Request;
- 3.1.6 the issue of such further IAsD Shares to the PIDG Trust pursuant to the terms hereof being approved (to the extent required under the laws of Singapore and/or the IAsD Constitution) (i) by the Board, and (ii) by ordinary resolution of Shareholders on the record as at the date thereof, and (iii) (to the extent required in accordance with the PIDG Reorganisation Agreement) by the board of PIDG Ltd.
- 3.2 PIDG Ltd undertakes to confirm to IAsD in writing when the Conditions have been fulfilled to its satisfaction.
- 3.3 PIDG Ltd may waive all or any of the Conditions in whole or in part at any time by notice in writing to IAsD. Any such waiver may be subject to further conditions.
- 3.4 Each of the Parties shall use all reasonable endeavours to assist in the fulfilment of the Conditions.

4. **SUBSCRIPTION**

- 4.1 Subject to Clause 3.1, and in reliance on the Warranties and other covenants and undertakings on the part of IAsD as set out in this Agreement, on receipt of a Subscription Request submitted to PIDG Ltd by IAsD in accordance with Clause 4.3 the PIDG Trust shall (and PIDG Ltd shall coordinate and do all things with and as required by the PIDG Trustees to cause the PIDG Trust to), on the relevant Subscription Date subscribe at fully paid up nominal value for such number of IAsD Shares as are represented by the relevant Subscription Amount (requested in US Dollars and/or £Sterling, as applicable) in the relevant Subscription Request

and as calculated and allocated between the relevant currencies in consultation with PIDG Ltd.

- 4.2 Following receipt of the Subscription Amount pursuant to the applicable Subscription Request, IAsD shall allot to the PIDG Trust as soon as possible thereafter such amount of IAsD Shares as result from the conversion of the Subscription Amount from the currency specified in the Subscription Request to £Sterling as at the Current Exchange Rate on the date of receipt by IAsD of the Subscription Amount (if the Subscription Amount is not in £Sterling).
- 4.3 Subject to Clause 4.1, when IAsD desires the PIDG Trust to make a Subscription it shall deliver to PIDG Ltd a Subscription Request appropriately completed to be received by PIDG Ltd not later than 12.00 noon (London time) 15 Business Days prior to the proposed Subscription Date (or such other time and date as agreed in writing with PIDG Ltd). Each Subscription Request shall attach copies of any documents required under this Agreement or the Second Amended and Restated InfraCo Asia Funders' Agreement (or attach copies of any documents otherwise agreed with PIDG Ltd for such purpose). PIDG Ltd shall submit a copy of the Subscription Request to the PIDG Trust upon receipt from IAsD in order to notify the PIDG Trust that it may be expected to subscribe for IAsD Shares if the relevant conditions precedent set out in Clause 3 have been fulfilled to PIDG Ltd.'s satisfaction or waived in accordance with Clause 3.3.
- 4.4 Subject to the terms of this Agreement, the PIDG Trust shall (and PIDG Ltd shall coordinate and do all things with and as required by the PIDG Trustees to cause the PIDG Trust to), on the Subscription Date pay the amount requested in full in cash in US Dollars or £Sterling (as requested in the relevant Subscription Request) to the credit of IAsD at such bank as IAsD shall designate in the Subscription Request (and cash shall include the electronic transfer of funds).
- 4.5 The aggregate sum of all Subscription Amounts requested in any calendar year shall not exceed the amounts listed in Schedule 1 as the Total Available Commitment for such year.

5. WARRANTIES / UNDERTAKINGS

- 5.1 The PIDG Trust, IAsD and PIDG Ltd each warrant to each other that in each case:
 - 5.1.1 it has the requisite power and authority to enter into and perform this Agreement;
 - 5.1.2 this Agreement constitutes valid and legally binding obligations on it in accordance with its terms;
 - 5.1.3 compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:
 - (a) any agreement or instrument to which it is a party; or

- (b) its constitutional documents; or
- (c) any order, judgment, injunction, or as far as it is aware any other restriction of any kind or character by which it is bound.

5.2 IAsD further warrants to the PIDG Trust and PIDG Ltd on the date of this Agreement and on each Subscription Date that:

- 5.2.1 it is a company duly incorporated under the laws of Singapore and has the requisite power and authority to conduct its business as described in Clause 2.1 of this Agreement;
- 5.2.2 the particulars of IAsD set out in Schedule 1 (as amended from time to time with the consent of the PIDG Trust and PIDG Ltd) are correct;
- 5.2.3 except as referred to in this Agreement, the Second Amended and Restated InfraCo Asia Funders' Agreement, the PIDG Reorganisation Agreement or as set out in the IAsD Constitution, as applicable, no person has any right, contingent or otherwise, to subscribe for or otherwise to acquire any shares or other securities of IAsD;
- 5.2.4 neither the entry into this Agreement nor the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which IAsD is a party or by which it is bound, or violate any of the terms or provisions of the IAsD Constitution or any authorisation, judgment, decree or order or any law or other rule or regulation applicable to IAsD;
- 5.2.5 IAsD has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby;
- 5.2.6 in any proceedings taken in its jurisdiction of incorporation in relation to any of this Agreement, the choice of English law as the governing law of this Agreement and any award obtained in England in relation to this Agreement will be recognised and enforced;
- 5.2.7 IAsD is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would reasonably be expected to result in a Material Adverse Effect;
- 5.2.8 all tax returns and reports of IAsD required by applicable law to be filed have been duly filed and all taxes, obligations, fees and other governmental charges upon IAsD, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest or with respect to which the

failure to pay has not resulted in or may reasonably be not expected to result in a Material Adverse Effect;

5.2.9 IAsD is not engaged in nor, to the best of its knowledge after due enquiry, threatened by, any litigation, arbitration or administrative proceedings which, if determined in a manner adverse to IAsD by a final non-appealable judgment or decision of a court, arbitral tribunal or administrative or other body would result in or may reasonably be expected to result in a Material Adverse Effect;

5.2.10 to the best of its knowledge and belief after due enquiry, IAsD is not in violation of any applicable law or regulation which has resulted in or which would reasonably be expected to result in a Material Adverse Effect;

5.2.11 the Accounts have been prepared with due care and attention, on bases consistent with those adopted in the preparation of previous accounts of IAsD and show with reasonable accuracy the state of affairs and financial position of IAsD.

5.3 IAsD hereby undertakes to the PIDG Trust and PIDG Ltd that:

5.3.1 it will at all times conduct its business in accordance with the PIDG Reorganisation Agreement, the Second Amended and Restated InfraCo Asia Funders' Agreement, the Unified Investment Policy and comply with the PIDG Code of Conduct, the PIDG Operating Policies and Procedures and comply with OECD Principles of Corporate Governance issued from time to time to the extent applicable to IAsD;

5.3.2 it will procure that the audited financial statements it produces in respect of each Accounting Period are prepared in accordance with SFRS;

5.3.3 it will not enter into any transaction with any person other than in the ordinary course of its business on the basis of arm's length arrangements;

5.3.4 internal procedures and controls have been instituted for the purpose of preventing Developers (if any) and IAsD from becoming an instrument for money laundering, the financing of terrorist activities, fraud or other corrupt or illegal purposes or practices; and

5.3.5 it will provide to PIDG Ltd all the documentation, information and assistance required of IAsD under the Second Amended and Restated InfraCo Asia Funders' Agreement.

5.4 Each of the Warranties set out in this Clause 5 is separate and independent.

5.5 In this Clause the following additional definitions and rules of interpretation apply:

“**Claim**” means a claim under the Warranties;

“Substantiated Claim” means a Claim in respect of which liability is admitted by the party against whom such Claim is brought, or which has been adjudicated upon by an arbitrator(s) or a Court of competent jurisdiction and no right of appeal lies in respect of such adjudication or the parties are debarred by passage of time or otherwise from making appeal.

A Claim is **“connected”** with another Claim or Substantiated Claim if they all arise out of the occurrence of the same event or relate to the same subject matter.

- 5.5.1 This Clause limits the liability of each Party in relation to any Claim.
- 5.5.2 The liability of each Party for all Substantiated Claims against it, when taken together, will not exceed such sum as has actually been subscribed by the PIDG Trust for IAsD Shares pursuant to this Agreement, and no Party shall be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss.
- 5.5.3 No Party will be liable for a Claim unless:
 - (a) the amount of a Substantiated Claim, or of a series of connected Substantiated Claims of which that Substantiated Claim is one, exceeds ten thousand pounds sterling (£10,000);
 - (b) the amount of all Substantiated Claims that are not excluded under Clause 5.6.3(a) when taken together exceeds fifty thousand pounds sterling (£50,000) in which case, the whole amount (and not just the amount by which the limit in this sub-clause is exceeded) is recoverable.
- 5.5.4 No Party is liable for any Claim to the extent that the Claim relates to any matter specifically and fully provided for in the Accounts.
- 5.5.5 No Party is liable for a Claim unless the Party making the Claim has given notice in writing of the Claim to the Party against which the Claim is made, specifying in reasonable detail the nature of the Claim and the amount claimed, within the period of (as the case may be) one (1) year beginning with the date of this Agreement or, in respect of any Warranty given by IAsD to the PIDG Trust pursuant to this Agreement one (1) year beginning with the date of each Subscription by the PIDG Trust hereunder.
- 5.5.6 Nothing in this Clause applies to a Claim that arises or is delayed as a result of dishonesty, fraud or wilful concealment by a Party against whom the Claim is made or by its agents or advisers.

6. COMPLETION

- 6.1 Subject to Clause 4, completion of each Subscription shall take place on the Subscription Date set out in the relevant Subscription Request at such time and place as the Parties shall agree.
- 6.2 At completion of each Subscription the Parties shall do the following things respectively required of them:
- 6.2.1 the PIDG Trust shall (and PIDG Ltd shall coordinate and do all things with and as required by the PIDG Trustees to cause the PIDG Trust to) pay IAsD in full for the IAsD Shares allotted to it in immediately available funds in accordance with Clause 4.4; and
- 6.2.2 IAsD shall procure that, where necessary and to the extent required under Singapore law and/or the IAsD Constitution, meetings of the Board and/or Shareholders are held, or written resolutions passed, at/by which it is resolved that subject to receipt of the subscription moneys by IAsD:
- a) the PIDG Trust shall be allotted the number of IAsD Shares set out in the relevant Subscription Request;
- b) the PIDG Trustees shall be entered in the register of members of IAsD as the holders of such IAsD Shares allotted to it and share certificates shall be issued accordingly.
- 6.3 Following completion of the matters referred to in Clause 6.2, a certificate for the IAsD Shares allotted shall be delivered to the PIDG Trust.

7. CONFIDENTIALITY

- 7.1 Subject to Clause 7.2, the PIDG Trust and PIDG Ltd undertake to IAsD, and PIDG Ltd shall procure that the IAsD Owner(s) and PIDG Owners shall undertake to IAsD, that they shall keep confidential all information of a secret or confidential nature received by them relating to IAsD (it being understood that this Agreement, the Funding Instruments, the Second Amended and Restated InfraCo Asia Funders' Agreement and the Reorganisation Agreement shall not be confidential).
- 7.2 Clause 7.1 does not apply to the disclosure of information:
- 7.2.1 pursuant to PIDG Disclosure Policy and Procedures;
- 7.2.2 to the extent that such information comes into the public domain (other than through a breach of this Clause 7) or as required by law (including the UK Freedom of Information Act 2000) or by any court or any other regulatory body; or
- 7.2.3 to any of PIDG Ltd.'s and/or the PIDG Trustees' and/or any other PIDG Company's officers and employees and its and their professional advisers,

provided in each case that such disclosure is made on the basis that the information is treated as confidential by the recipient and used by him only for the purpose for which it was disclosed.

8. DISPUTES

- 8.1 **Governing Law:** This Agreement is governed by, and all disputes, claims, controversies, or disagreements of whatever nature arising out of or in connection with this Agreement, including any question regarding its existence, validity, termination or enforceability (a “**Dispute**”) shall be resolved in accordance with the laws of England.
- 8.2 **Amicable Settlement:** If any Dispute arises between any of the Parties, they shall use all reasonable endeavours to resolve the matter amicably. If one Party gives any other Party notice that a material Dispute has arisen and the Parties are unable to resolve such Dispute within thirty (30) days of service of such notice, then such Dispute shall be referred to the respective chairs or chief executives or their equivalents of the Parties in dispute. No Party shall resort to arbitration against any other Party under this Agreement until at least thirty (30) days after such referral. This shall not affect a Party's right, where appropriate, to seek interim relief.
- 8.3 **Arbitration:** All Disputes which are unresolved by the chairs or chief executives or their equivalents pursuant to Clause 8.2, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (“**LCIA**”) Rules, which Rules are deemed to be incorporated herein.
- 8.4 **Constitution and Language:** Arbitration under the LCIA Rules shall consist of one arbitrator who shall be either a barrister or a solicitor admitted to practice in England and Wales for at least fifteen (15) years. The parties to an arbitration under this Agreement shall attempt to agree the arbitrator within twenty (20) days of the commencement of the arbitration. Failing such agreement, the sole arbitrator shall be appointed by the LCIA Court. The seat of the arbitration shall always be, and all arbitration proceedings shall be in London, England (though if the parties to an arbitration agree, any arbitration proceeding may be held in such other venue as may be mutually convenient). The language of the arbitration shall be English.
- 8.5 **Appeals:** None of the Parties shall make an application pursuant to Sections 45 or 69 of the Arbitration Act 1996. The decision of the arbitrator shall be final and binding and non-appealable.
- 8.6 **Aid to Arbitration:** All Parties irrevocably submit to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 8.3 including, if necessary, the grant of interlocutory relief pending the outcome of that process.
- 8.7 **Process Agent:** Each Party not resident in the United Kingdom hereby appoints the party set out against its name below as its agent for the service of process in England

for any Dispute, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant appointer:

IA sD

c/o The Private Infrastructure Development Group Limited,
10th Floor, 6 Bevis Marks,
London EC3A 7BA United Kingdom
For the attention of: General Counsel

The PIDG Trust

c/o SG Kleinwort Hambros Trust Company (UK) Limited
5th Floor, 8 St James's Square
London, SW1Y 4JU
United Kingdom
For the attention of: Rachel Iles

9. NOTICES

9.1 Without prejudice to the provisions of clause 8.7 above, all notices or other communications to be given under this Agreement shall be made in writing and by letter or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when despatched (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or ten days after being despatched in the post, postage prepaid, by the quickest mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 9.2, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the others by notice in writing.

9.2 The addresses referred to in Clause 9.1 are:

9.2.1 IA sD:

10 Collyer Quay #10-01,
Ocean Financial Centre
Singapore 049315
F.A.O. Madelyn Kwang, Company Secretary
cc: Allard Nooy, Claudine Lim and Jeremy Saw, IA sD

9.2.2 PIDG Ltd

10th Floor
6 Bevis Marks
London

EC3A 7BA
 United Kingdom
 F.A.O. General Counsel

9.2.3 The PIDG Trust:

C/O SG Kleinwort Hambros Trust Company (UK) Limited
 5th Floor, 8 St James's Square
 London
 SW1Y 4JU
 United Kingdom
 For the attention of: Rachel Iles

- 9.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such place.

10. GENERAL

- 10.1 Each of the Parties shall, to the extent permitted by law, from time to time do or procure all things as may be required to give effect to this Agreement and to all other agreements referred to in this Agreement (including any novation agreement), including, without limitation, the execution of all deeds and documents, procuring the convening of all meetings, the giving of all necessary waivers and consents, the passing of all resolutions and otherwise exercising all powers and rights available to them to ensure that the Parties, the Shareholders and any Directors of IAsD appointed by them (or their alternates) give effect to the terms of this Agreement.
- 10.2 No party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter before, on or after the date of this Agreement except as required by law or any regulatory body.
- 10.3 The Parties shall each bear their own costs and expenses incurred in relation to the preparation, negotiation and execution of this Agreement and all ancillary matters.
- 10.4 This Agreement and the documents referred to in it contain the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersede all previous agreements between the Parties relating to these transactions.
- 10.5 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any Party may enter into this Agreement by executing a counterpart.
- 10.6 No amendment or variation of this Agreement or any provision of this Agreement shall be effective unless it is in writing and duly executed by or on behalf of all the Parties.

- 10.7 None of the rights or obligations under this Agreement may be assigned or transferred without each Party's prior written consent.
- 10.8 Any Party may release or compromise in whole or in part any liability of the other Parties under this Agreement or grant any of them any time or other indulgence, but any such action shall not affect any other liability of such other Parties hereunder.
- 10.9 Nothing in this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.
- 10.10 The provisions contained in each Clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid; if any provision is void but would be valid if some part of it were deleted, the provision shall apply with such modification as may be necessary to make it valid.
- 10.11 In giving any opinion, approval, consent or waiver or refusing any opinion, approval, consent or waiver under this Agreement, the PIDG Trust and PIDG Ltd may act entirely at their discretion except where explicitly stated otherwise in this Agreement.
- 10.12 Time is not of the essence in relation to any obligations under this Agreement unless:
- 10.12.1 time is expressly stated to be of the essence in relation to that obligation;
- 10.12.2 one Party fails to perform an obligation by the time specified in this Agreement and another Party serves a notice on the defaulting Party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.
- 10.13 The language of this Agreement is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed in writing.
- 10.14 Save where expressly stated to the contrary, the Contracts (Rights of Third Parties) Act 1999 of England and Wales shall not apply to this Agreement.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

**EXECUTED by INFRACO ASIA)
DEVELOPMENT PTE. LTD. acting)
by the identified person(s) acting on)
the authority of the said company in)
accordance with the laws of Singapore)**



Name

Title:

**Allard M Nooy
Chief Executive Officer**

**EXECUTED by THE PRIVATE)
INFRASTRUCTURE)
DEVELOPMENT GROUP)
LIMITED. acting by the identified)
person(s) acting on the authority of the)
said company in accordance with the)
laws of England and Wales)**

Name

Title:

**EXECUTED 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 LLES**
DIRECTOR

GEORGE RYAN
DIRECTOR

(authorised signatory for

**SG Kleinwort Hambros Trust Company (UK)
Limited)**

Name/ Title:

(authorised signatory for

Multiconsult Trustees Ltd)

Name/ Title:

(authorised signatory for **Minimax Ltd)**

THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

EXECUTED by **INFRACO ASIA**)
DEVELOPMENT PTE. LTD. acting)
 by the identified person(s) acting on)
 the authority of the said company in)
 accordance with the laws of Singapore)



Name

Title:

Allard M Nooy
Chief Executive Officer

EXECUTED by **THE PRIVATE**)
INFRASTRUCTURE)
DEVELOPMENT GROUP)
LIMITED. acting by the identified)
 person(s) acting on the authority of the)
 said company in accordance with the)
 laws of England and Wales)

Name

Title:

EXECUTED 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 Kleinwort Hambros Trust Company (UK)
Limited)

Name/ Title:

(authorised signatory for

Multiconsult Trustees Ltd)

Name/ Title:

(authorised signatory for **Minimax Ltd)**

Rubina Hossen Ally & Ashraf Rantoola.

Gyaneshwar Nath Gaoora & Kamalan

Rungapadiach

SCHEDULE 1
THE PIDG TRUST SUBSCRIPTION

	A	B	C	D	
	2018	2019	2020	2021	Total
TOTAL AVAILABLE COMMMITMENT	-	£11,400,000*	£11,700,000*	£10,600,000*	£33,700,000*
	£5,100,000 (Myanmar)*	+ £1,200,000 (Myanmar)*	+ £3,700,000 (Myanmar)*	+ £2,900,000 (Myanmar)*	+ £12,900,000 (Myanmar)*
	\$13,000,000**	\$8,000,000**	\$5,000,000**	\$5,000,000**	\$31,000,000**

*Indicative amounts to be disbursed between 1 April 2018 and 31 March 2021 under the Fifth DFID Letter of Arrangement. The actual amount of funding to be disbursed in each year of the disbursement period 1 January 2019 – 31 March 2021 shall be subject to proof of need by InfraCo Asia and agreed between DFID and PIDG Ltd by 31 December of the preceding year.

**Indicative amounts to be disbursed under the 2018 DGIS Conditional Loan Agreement. Actual amounts subject to proof of need by InfraCo Asia and allocation by PIDG Ltd.

SCHEDULE 2

PARTICULARS OF INFRACO ASIA DEVELOPMENT PTE. LTD.

Share Capital:

Class	Ordinary shares
Issued	GBP 87,831,902

Shareholders:

Name	Number of IAsD Shares:
SG Hambros Trust Company Limited & Multiconsult Trustees Ltd., & Minimax Ltd. as trustees of the Private Infrastructure Development Group Trust	87,831,902 ordinary shares
(to be transferred to SG Kleinwort Hambros Trust Company (UK) Limited & Multiconsult Trustees Ltd. & Minimax Ltd as trustees of the Private Infrastructure Development Group Trust)	

Directors:

John William Walker

Amy Lee Yuen Ying

Clive Watkin Turton

Michael Barry Chilton

Secretary:

Madelyn Kwang Yeit Lam

Registered office:

10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315

Company number:

200901920D

Date of incorporation:

3 February 2009

Accounting reference date:

31 December

Auditors:

Ernst & Young LLP

SCHEDULE 3
FORM OF SUBSCRIPTION REQUEST

To: PIDG Trust,
c/o The Private Infrastructure Development Group Limited,
10th Floor, 6 Bevis Marks,
London EC3A 7BA United Kingdom

From: InfraCo Asia Development Pte. Ltd. (IASD)

Date [*insert*]

Dear Sirs

**Subscription Request pursuant to Subscription Agreement (No.4) between the
Trustees of the PIDG Trust and InfraCo Asia Development Pte. Ltd dated [*insert*]
(the “Subscription Agreement (No.4)”)**

Terms used in this Subscription Request shall have the same meaning as set out in Subscription Agreement (No.4).

Pursuant to Clause 4 of the Subscription Agreement (No.4), we hereby request the following Subscription Amount for subscription for the following amount of IASD Shares:

1. Number of IASD Shares to be subscribed: [*insert*] IASD Shares
2. Subscription Date: [*insert*]
3. Subscription Amount: [*insert*]
4. Payment Instructions:
[IASD to confirm at the time of each share subscription]
A/C Details and Number: [*insert*]

[The Subscription shall be used for the purposes described [in Clause 2.2 of the Subscription Agreement (No.4) / the attached Needs Letter.]]

This is a Subscription Request for the purposes of the Subscription Agreement (No.4).

We confirm warrant and represent that (a) the matters warranted by IAsD in Clauses 5.1 and 5.2 of the Subscription Agreement (No.4) are true and accurate at the date of this Subscription Request and will be true and accurate as at the Subscription Date specified above as if made at such date, and that the conditions set out in Clause 3.1 of the Subscription Agreement (No.4) have been duly complied with.

Yours faithfully

.....

For and on behalf of InfraCo Asia Development Pte. Ltd