

Dated

21 May

2013

INFRACO ASIA INVESTMENTS PTE. LTD.

and

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

SUBSCRIPTION AGREEMENT

relating to shares in
InfraCo Asia Investments Pte. Ltd.

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THIS AGREEMENT is made on

2013

BETWEEN

- (1) **INFRACO ASIA INVESTMENTS 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 201135045H ("**IAI**"); and
- (2) **SG HAMBROS TRUST COMPANY LTD.** of Norfolk House, 31 St James's Square, London, SW1 4JR, United Kingdom, **MULTICONSULT TRUSTEES LTD.** of Rogers House, 5 President John Kennedy St, PO Box 60, Port Louis, Mauritius and **MINIMAX LTD.** of Rogers House, 5 President John Kennedy Street, PO Box 60, 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) IAI has been established for the purpose set out in Clause 2.1.
- (B) This Agreement sets out the terms and conditions of the Initial Subscription by the PIDG Trust.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

- 1.1.1 "**Accounting Period**" means the accounting period of IAI commencing each year on 1 January and ending on the following 31 December;
- 1.1.2 "**Annual Investment Plan and Budget**" means the investment plan and budget of IAI approved in writing by the Board for each Accounting Period;
- 1.1.3 "**Approved Accounting Principles**" means the Singapore Financial Reporting Standards as promulgated by the Singapore Accounting Standards Council from time to time;
- 1.1.4 "**Approved Policies and Procedures**" means the policies and procedures concerning the governance and operations of IAI and investment by IAI as approved and amended from time to time subject to the provisions of this Agreement;

- 1.1.5 “**Board**” means the board of directors of IAI, and “**Director**” means any member of the Board;
- 1.1.6 “**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in Singapore and London;
- 1.1.7 “**Completion**” means the implementation of the matters described in Clause 6;
- 1.1.8 “**Conditions**” means the conditions precedent referred to in Clauses 3.1 and 3.2;
- 1.1.9 “**Constitution**” means the Memorandum and Articles of Association or other constitutional documents of IAI for the time being;
- 1.1.10 “**GAAP**” means the Generally Accepted Accounting Principles issued by the Singapore Accounting Standards Council, as amended from time to time;
- 1.1.11 “**IAI Donors**” means the Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development and any additional IAI donor(s);
- 1.1.12 “**IAI Shares**” means ordinary shares in the capital of IAI, having the rights and being subject to the restrictions set out in the Constitution.
- 1.1.13 “**Initial Subscription**” means the subscription for IAI Shares by the PIDG Trust in accordance with Clauses 4.1 and 4.3;
- 1.1.14 “**Initial Subscription Amount**” means the amount of US\$100,000 specified in the Initial Subscription Request;
- 1.1.15 “**Initial Subscription Request**” means the written dated notice from IAI to the PIDG Trust in the form set out in Schedule 2 for the Initial Subscription;
- 1.1.16 “**Initial Subscription Date**” means the date upon which the Initial Subscription takes place pursuant to Clause 4.1;
- 1.1.17 “**Issued Shares**” has the meaning given to it in Recital B;
- 1.1.18 “**Needs Letter**” has the meaning assigned thereto in Clauses 3.1.2 and 3.2.4;
- 1.1.19 “**PIDG**” means the Private Infrastructure Development Group;

- 1.1.20
- 1.1.21 **“PIDG Code of Conduct”** means the code of conduct approved by the PIDG from time to time and which all PIDG Facilities are required to adopt and incorporate into their governing documents as a minimum standard of conduct;
- 1.1.22 **“PIDG Disclosure Policy and Procedures”** means the disclosure policy and procedures approved by the PIDG and that PIDG requires all PIDG Facilities to adopt as a minimum standard;
- 1.1.23 **“PIDG Facility”** means a facility of the PIDG including, but not limited to, the direct and indirect subsidiaries of The Private Infrastructure Development Group (PIDG) Trust;
- 1.1.24 **“PIDG Operating Policies and Procedures”** means the operating policies and procedures approved by the members of the PIDG from time to time and which they require all PIDG Facilities to adopt and incorporate into their governing documents as a minimum;
- 1.1.25 **“PIDG Results Monitoring Handbook”** means the results monitoring handbook of the PIDG as approved by the PIDG (as at the date of this Agreement the most recent revision date was December 2012) as from time to time amended;
- 1.1.26 **“Purpose”** means the purpose of IAI referred to in Clause 2.1;
- 1.1.27 **“Quarter”** means each period of three months ending on 31 March, 30 June, 30 September and 31 December in each year;
- 1.1.28 **“Shareholder”** means the holder of any IAI Share; and
- 1.1.29 **“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 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).
- 1.7 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.
- 1.8 References to (i) “**US Dollars**” or “**US\$**”, and (ii) “**£**” or “**£Sterling**” are to the lawful currency from time to time of, respectively, the United States of America and the United Kingdom.

- 1.9 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.
- 1.10 The singular shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.
- 1.11 The index and the headings in this Agreement do not affect its interpretation.
- 1.12 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.
- 1.13 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.
- 1.14 Any individual shall be deemed to be connected with:
- 1.14.1 any person or persons in his or their capacity as trustee or trustees of a trust of which such individual is the settlor, provided that there are no persons beneficially interested under the trust other than that individual or his spouse or any child under the age of 18; or
- 1.14.2 any person who is the spouse, a sibling, a parent or a child of that individual.
- 1.15 Clauses 1.1 to 1.14 apply unless the contrary intention appears.

2. PURPOSE AND USE OF FUNDS

- 2.1 IAI's objective and mission are as follows:
- 2.1.1 the objective of IAI is to stimulate greater private sector involvement in the development of infrastructure and related projects by reducing the costs and risks of such investments; and
- 2.1.2 the mission of IAI is to provide investment capital to fund the later stages of project development of financeable private sector and public private partnership investment opportunities with the objective of offering them, at or prior to financial close, to the private sector for implementation,

all in accordance with the provisions of the PIDG Code of Conduct, Approved Policies and Procedures and the PIDG Operating Policies and Procedures.

- 2.2 Subject to Clause 3, the PIDG Trust agrees to subscribe at US\$1 per IAI Share for IAI Shares in an amount up to the Initial Subscription Amount and IAI agrees to allot such IAI Shares to the PIDG Trust upon receipt of the Initial Subscription Amount.
- 2.3 The Initial Subscription Amount shall be used exclusively by IAI as working capital in connection with the purpose set out in Clause 2.1 in accordance with the Initial Subscription Request.

3. **CONDITIONS PRECEDENT TO INITIAL SUBSCRIPTION**

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

receipt by the PIDG Trust of a needs letter (the "Needs Letter") in form and substance acceptable to the PIDG Trust and IAI Donors explaining why the amount requested is required to meet the funding requirements of IAI during the following six month period and a costs schedule from IAI, in form and substance acceptable to the PIDG Trust and the IAI Donors, for the use of these funds.;
- 3.2 The PIDG Trust undertakes to provide to IAI a declaration of effectiveness when the Conditions specified in Clause 3.1 have been fulfilled to its satisfaction.
- 3.3 The PIDG Trust may waive all or any of the Conditions in whole or in part at any time by notice in writing to IAI. 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.
- 3.5 If all the Conditions specified in Clause 3.1 are not fulfilled or waived by the PIDG Trust on or before 30 calendar days of the date of this Agreement (or such later date as the Parties may agree in writing) none of the Parties shall have any rights or obligations under this Agreement so that no Party shall have any claims against the others for costs, damages, compensation or otherwise except:

- 3.5.1 in relation to any previous breach of this Agreement (including Clause 3.4); and
- 3.5.2 the provisions of Clauses 1, 3.5 and 7 to 10 (inclusive) shall continue to apply.
- 3.6 It will be a condition subsequent to the Initial Subscription that the IAI Donors, the PIDG Trust and IAI enter into an agreement with regard to, *inter alia*, the funding of IAI and the regulation of certain Shareholder matters within six months of the date of this Agreement.

4. INITIAL SUBSCRIPTION

- 4.1 Subject to Clause 3.1, and in reliance on the Warranties and other covenants and undertakings on the part of IAI as set out in this Agreement, following receipt of the Initial Subscription Request submitted to it by IAI in accordance with Clause 4.2 the PIDG Trust shall on the Initial Subscription Date (as specified in the Initial Subscription Request) subscribe the Initial Subscription Amount, and IAI shall allot to the PIDG Trust as soon as possible after the Initial Subscription Date on receipt of the Initial Subscription Amount such amount of IAI Shares as are represented by the Initial Subscription Amount PROVIDED THAT the Initial Subscription Amount shall not exceed US\$100,000.
- 4.2 Subject to Clause 4.1, when IAI desires the PIDG Trust to make the Initial Subscription it shall deliver to the PMU the Initial Subscription Request appropriately completed to be received by the PMU not later than 12.00 noon (London time) 5 Business Days prior to the proposed Initial Subscription Date. The Initial Subscription Request shall attach a Needs Letter.
- 4.3 Subject to the terms of this Agreement, the PIDG Trust shall on the Initial Subscription Date specified in the Initial Subscription Request pay the Initial Subscription Amount in US Dollars (as requested in the Initial Subscription Request) to the credit of IAI at such bank as IAI shall designate in the Initial Subscription Request (and cash shall include the electronic transfer of funds).

5. WARRANTIES / UNDERTAKINGS

- 5.1 The PIDG Trust warrants to IAI and IAI warrants to the PIDG Trust, 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 it has not started to trade or entered into any binding commitments other than in connection with its establishment;
- 5.1.4 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 IAI further warrants to the PIDG Trust 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 IAI set out in Schedule 1 (as amended from time to time with the consent of the PIDG Trust) are correct;
- 5.2.3 except as referred to in this Agreement or as set out in the Constitution, no person has any right, contingent or otherwise, to subscribe for or otherwise to acquire any shares or other securities of IAI.

5.3 IAI hereby undertakes to the PIDG Trust that:

- 5.3.1 it will at all times conduct its business in accordance with the Approved Policies and Procedures (as and when adopted) and the PIDG Code of Conduct (as and when adopted) and the PIDG Operating Policies and Procedures (as and when adopted) and comply with OECD Principles of Corporate Governance issued from time to time to the extent applicable for IAI;
- 5.3.2 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;
- 5.3.3 internal procedures and controls will be instituted for the purpose of preventing IAI from becoming an instrument for money laundering, the

financing of terrorist activities, fraud or other corrupt or illegal purposes or practices;

5.3.4 it shall not (and any subsidiaries of IAI shall not), without the prior written consent of each of the IAI Donors, carry out any of the matters set out in Schedule 3 without the unanimous consent of the IAI Donors:

5.3.5 it will provide to the PIDG Trust the following:

- (i) at least twenty (20) days before the start of each Accounting Period a copy of IAI's Annual Investment Plan and Budget for such Accounting Period;
- (ii) within forty-five (45) days of the end of each Quarter (31 March, 30 June, 30 September and 31 December in each year) an unaudited profit and loss account as at the end of the Quarter, an unaudited balance sheet for IAI as at the end of the Quarter, together with a cash flow statement for that Quarter;
- (iii) within forty-five (45) days of the end of each Quarter (31 March, 30 June, 30 September, 31 December) progress reports on the status of the activities of IAI during such Quarter including a material risk report and any special reports relating to investments of IAI in such form and detail as any IAI Donor may require, subject to any confidentiality undertakings to which IAI may be subject;
- (iv) within thirty (30) days of each 31 March (covering the period from 1 October to 31 March (inclusive)) and each 30 September (covering the period from 1 April to 30 September (inclusive)) (or such other dates as may be required in order to coincide with the bi-annual meetings of the PIDG), a detailed report in the form required by the PIDG Trust from time to time;
- (v) logframes and reports on the development impact of the projects supported by IAI in accordance with the methodology, format and timetable agreed by the IAI Donors (including, without limitation, as shall be required by the provisions of the PIDG Results Monitoring Handbook);
- (vi) within one hundred and fifty (150) days after the end of each Accounting Period, a copy of IAI's audited financial statements for such Accounting Period prepared in accordance with the Approved

Accounting Principles together with an audit report thereon signed by IAI's auditors;

- (vii) at least fourteen (14) days' notice (or such other period of notice as permitted by the Constitution) of the calling of any meeting of Shareholders indicating the agenda thereof, and as soon as available thereafter the minutes of such meeting;
- (viii) prompt notice of any proposed change in the purpose, nature or scope of the business or operations of IAI; and
- (ix) prompt notice of any litigation which is reasonably likely to affect, materially and adversely, IAI, the PIDG Trust or any IAI Donor.

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

6. COMPLETION

6.1 Subject to Clause 4, completion of the Initial Subscription shall take place on the Initial Subscription Date set out in the Initial Subscription Request at such time and place as the Parties shall agree (the "**Completion Date**").

6.2 At completion of the Initial Subscription:

6.2.1 the PIDG Trust shall pay to IAI in full the Initial Subscription Amount in accordance with Clause 4.3; and

6.2.2 IAI shall procure that meetings of the Board and of the Shareholders are held or written resolutions passed at/by which it is resolved that subject to the PIDG Trust paying the Initial Subscription Amount to IAI:

- (i) the PIDG Trust shall be allotted the number of IAI Shares for which it has agreed to subscribe in Clause 4.1; and
- (ii) the PIDG Trust shall be entered in the register of members of IAI as the holders of such IAI Shares allotted to it and share certificates shall be issued accordingly.

6.3 Following completion of the matters described in Clause 6.2, a certificate for the IAI Shares allotted shall be delivered to the PIDG Trust.

7. CONFIDENTIALITY

- 7.1 Subject to Clause 7.2 and the PIDG Disclosure Policy and Procedures, the PIDG Trust undertakes to IAI that it shall keep confidential all information of a secret or confidential nature received by it relating to IAI, provided that the PIDG Trust may disclose such information to the IAI Donors.
- 7.2 Clause 7.1 does not apply to the disclosure of information:
- 7.2.1 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 or by any court or any other regulatory body; or
 - 7.2.2 to any of the PIDG Trust's professional advisers provided 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 chairmen 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 chairmen 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:

The PIDG Trust
c/o SG Hambros Trust Company Limited
Norfolk House
31 St James's Square
London SW1Y 4JR
For the attention of: Shirley Baines

IAI
c/o MDY Legal
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL
United Kingdom
For the attention of: The Senior Partner

9. NOTICES

- 9.1 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 **IAI:**

10 Collyer Quay #10-01,
Ocean Financial Centre
Singapore 049315
Facsimile number: +65 6533 1542
F.A.O. Madelyn Kwang
cc: Claudine Lim, InfraCo Asia Investments Pte. Limited

9.2.2 **The Trustees of the PIDG Trust:**

c/o SG Hambros Trust Company Ltd
Norfolk House
31 St James's Square
London
SW1Y 4JR
Facsimile Number: +44 (0)207 702 9263
FAO Shirley Baines

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 Shareholders and any Directors of IAI 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 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 may act entirely at its 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 the other 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.

THIS AGREEMENT has been executed as a deed by the Parties or on their behalf by their duly authorised representatives on the date which appears on the first page of this Agreement.

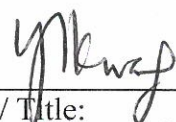
**THE COMMON SEAL of)
INFRACO ASIA INVESTMENTS)
PTE. LTD.)**

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



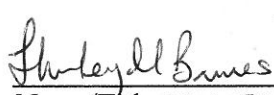


Name/ Title: Peter Bird, Director



Name/ Title: Madelyn Kwang, 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 SHIRLEY BARNES
(authorised signatory for DIRECTOR RACHEL ILES
SG Hambros Trust Co. Ltd) DIRECTOR

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

Name/ Title:
(authorised signatory for **Minimax Ltd**)

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: *Ajani Den Appadoo & Abdool Ali Ze*
(authorised signatory for *Owens'*

Multiconsult Trustees Ltd)

Name/ Title: *Sonia Luthmiah & Riad Abdool*
(authorised signatory for **Minimax Ltd)**

SCHEDULE 1
PARTICULARS OF THE COMPANY

Share Capital:

Class	Ordinary shares of US\$1.00 each
Issued	1 ordinary share fully paid-up

Shareholders:

Name	Number of InfraCo Asia Shares:
SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust	1 ordinary share fully paid-up

Directors:

- (1) Keith Francis Palmer
- (2) Kenneth Peter Baxter
- (3) Peter John William Neville Bird
- (4) Tantra Narayan Thakur

Secretary:

Madelyn Kwang Yeit Lam

Registered office:

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

Company number: 201135045H

Date of incorporation: 7 December 2011

Accounting reference date: Financial year end: 31 December

Auditors: Ernst & Young LLP

SCHEDULE 2

FORM OF INITIAL SUBSCRIPTION REQUEST

To: PIDG Trust,
c/o PIDG PMU,
MDY Legal,
St Nicholas House,
St Nicholas Road,
Sutton, Surrey,
SM1 1EL
United Kingdom

From: InfraCo Asia Investment Pte. Ltd. (IAI)

Date

Dear Sirs

**Initial Subscription Request pursuant to Subscription Agreement (No. 1) dated
[] (the “Subscription Agreement (No. 1)”)**

Notwithstanding the fact that the agreement to be entered into between IAI, the PIDG Trust and the IAI Donors, which will set out the terms and conditions upon which the IAI Donors will make funding available to IAI (the “IAI Funders’ Agreement”), is not yet in agreed form or in force and effect, the PIDG Trust has received GB£6,500,000 and USD 11,284,700 from the IAI Donors to be used to fund the establishment and operation of IAI.

Pursuant to Clause 4.2 of the Subscription Agreement (No.1), we hereby request a subscription of US\$100,000 for 100,000 shares in the capital of IAI, to be used for the purposes set out in the attached Needs Letter.:

1. Number of IAI Shares to be subscribed: 100,000 IAI Shares
2. Initial Subscription Date: []
3. Initial Subscription Amount: US\$100,000

4. Payment Instructions:

Bank: Standard Chartered Bank
Address: 6 Battery Road, #01-01, Singapore 049909
Bank code: 7144
SWIFT Code: SCBLSGSG
A/C Name: INFRACO ASIA INVESTMENTS PTE. LTD.

A/C Number: USD 0170813312

This is the Initial Subscription Request for the purposes of the Subscription Agreement.

We confirm warrant and represent that (a) the matters warranted by IAI in Clauses 5.1 and 5.2 of the Subscription Agreement (No. 1) and (b) the matters relating to IAI which the PIDG Trust is obliged to confirm, warrant and represent to each IAI Donor in relation to the relevant disbursement request(s) under the relevant Funding Instrument(s) are true and accurate at the date of this Initial Subscription Request and will be true and accurate as at the Initial 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. 1) have been duly complied with

Yours faithfully

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For and on behalf of InfraCo Asia Investments Pte. Ltd

SCHEDULE 3

MATTERS REQUIRING UNANIMOUS CONSENT OF IAI DONORS

IAI hereby undertakes to the PIDG Trust that IAI shall not without the prior written consent of each of the IAI Donors:

1. enter into any transaction with any person other than in the ordinary course of IAI's business, on ordinary commercial terms and on the basis of arm's-length arrangements;
2. change the IAI Constitution or Approved Policies and Procedures (as and when approved), unless required by law, in any manner which would be inconsistent with the provisions of this Agreement;
3. grant, make or permit to exist guarantees, indemnities, loans or advances to, or deposits with other persons or investments in any person or enterprise, other than in accordance with the Approved Policies and Procedures (as and when approved) or in the ordinary course of business of IAI;
4. make any material alteration (including cessation) to the general nature of its business beyond that set out in Clause 2.1 to this Agreement (without prejudice to the ability of any investee entity of IAI to conduct its business);
5. undertake or permit any merger, consolidation or reorganisation of IAI including, without limitation, the establishment of any new structure to which the assets of IAI can be transferred or any restructuring by the PIDG Trust of its investment in IAI.
6. enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby IAI's income or profits are, or might be, shared with any other person outside the ordinary course of business;
7. save as contemplated by this Agreement, make any variation (including, without limitation, any allotment, conversion, consolidation, subdivision, redemption or reorganisation) in the share capital of IAI, or create any options

or other rights to subscribe for, or to convert into, IAI Shares or for the purchase or (if applicable) redemption of IAI Shares;

8. declare or distribute any dividends, interest, loan repayments or other monies received by the PIDG Trust, directly or indirectly from IAI in respect of the IAI Shares and all other proceeds received by the PIDG Trust in respect of or derived from the IAI Shares (whether by way of return of capital on liquidation or otherwise, bonus, preference, option, substitution, conversion or otherwise) and any monies to be received by the PIDG Trust or other IAI Donors in connection with any sale, liquidation, dissolution or winding up or similar action with respect to IAI (and in each and every case referred to above, net of all actual and contingent liabilities, as properly reflected in the books of account of IAI, and net of all taxes and withholdings) save as recommended by the IAI Donors or otherwise as set out in this Agreement;
9. other than in the ordinary course of business, sell, transfer, lease, license or in any other way dispose of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions;
10. commence any action to wind up or dissolve itself voluntarily;
11. alter its accounting reference date or (except insofar as is necessary to comply with Approved Accounting Principles) material accounting policies and practices or change its auditors;
12. appoint or remove any person as a director of IAI (including a managing director);
13. enter into or terminate any service agreement with a director or managing director of IAI;
14. save to the extent approved as part of the Annual Investment Plan and Budget, incur any material expenditure or liability of a capital nature in each case in excess of US\$50,000 or the equivalent thereof (including, for this purpose but without limitation, the acquisition of any asset under lease or hire purchase but excluding, for this purpose, the making of any investment by IAI in the ordinary course of its business);

15. borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms for unsecured overdraft facilities or vary the terms and conditions of any borrowings or bank mandates, in each such case where the sum of money involved is in excess of US\$50,000 or the equivalent thereof;
16. pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business;
17. make any gift or political or charitable donation;
18. commence or settle any legal or arbitration proceedings otherwise than in the ordinary course of its business;
19. create or allow to subsist any encumbrance over any of its assets otherwise than in the ordinary course of business;
20. implement any other matter which, according to the laws of Singapore, is required to be decided upon by the shareholders of IAI;
21. establish any subsidiary (other than any subsidiary to be established solely for the purposes of developing any infrastructure project in accordance with the Approved Policies and Procedures);
22. appoint any person as the fund manager of IAI;
23. following the appointment of any person as the manager of IAI, terminate, amend or grant any waiver in respect of any provisions of the resulting management agreement; or
24. agree (conditionally or otherwise) to do any of the matters or things set out in this Schedule 3.