

Dated: 10th April 2014

INFRACO ASIA INVESTMENTS PTE. LTD.

and

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

SUBSCRIPTION AGREEMENT (No.2)

relating to shares in
InfraCo Asia Investments Pte. Ltd.

CONTENTS

1.	INTERPRETATION.....	1
2.	PURPOSE AND USE OF FUNDS	6
3.	CONDITIONS PRECEDENT AND SUBSEQUENT TO SUBSCRIPTION.....	7
4.	SUBSCRIPTION	8
5.	WARRANTIES / UNDERTAKINGS.....	9
6.	COMPLETION	15
7.	CONFIDENTIALITY	15
8.	DISPUTES	16
9.	NOTICES	17
10.	GENERAL	18
	SCHEDULE 1.....	21
	SCHEDULE 2.....	22
	SCHEDULE 3.....	23
	SCHEDULE 4.....	25

- (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 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").

- (A) LAI has been established for the purpose set out in Clause 2.1.
- (B) The current equity funding of LAI has been raised from the PIDG Trust which has subscribed a total of USD 100,000 for 100,000 LAI Shares (the “**Issued Shares**”) pursuant to a subscription agreement dated 21 May 2013.
- (C) The PIDG Trust proposes to subscribe and record subscriptions for additional shares in the capital of LAI on the terms and subject to the conditions set out in this Agreement, with funding provided by DFID.

1. INTERPRETATION

- 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 **"Accounts"** mean the audited financial statements of IAI for the period to 31 December [2013] and the management accounts of IAI for the period to 31 December 2013;
- 1.1.3 **"Annual Investment Plan and Budget"** means the investment plan and budget of IAI approved in writing by the Board for each Accounting Period;
- 1.1.4 **"Approved Accounting Principles"** means the Singapore Financial Reporting Standards as promulgated by the Singapore Accounting Standards Council from time to time;

- 1.1.5 **"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;
- 1.1.6 **"Board"** means the board of directors of IAI, and **"Director"** means any member of the Board;
- 1.1.7 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in London and Singapore;
- 1.1.8 **"Completion"** means the implementation of the matters described in Clause 6;
- 1.1.9 **"Conditions"** means the conditions precedent and subsequent referred to in Clause 3;
- 1.1.10 **"Current Exchange Rate"** means the relevant rate of exchange obtained by SG Hambros Bank Limited (as bankers to the PIDG Trust) in the London foreign exchange market on the date and time at which a Subscription Amount is disbursed by the PIDG Trust to IAI and communicated in writing by SG Hambros Bank Limited via the PIDG Trust and the PIDG PMU to IAI (or otherwise as may be agreed in writing between the Parties);
- 1.1.11 **"DFID"** means the Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development;
- 1.1.12 **"Financial Year"** means 1 January to 31 December in each year (or such other period as may be approved by IAI with the prior written consent of the InfraCo Asia Investments Donor(s));
- 1.1.13 **"DFID Grant Arrangement"** means the grant arrangement for multiple PIDG activities entered into between DFID and the PIDG Trust dated 12 March 2012, as may be amended from time to time, pursuant to which DFID agreed to grant up to £42,000,000 as such sums may be increased or decreased from time to time at DFID's sole discretion, to the PIDG Trust to enable the PIDG Trust to apply for IAI Shares;
- 1.1.14 **"Funding Instrument"** shall mean the Fourth DFID Grant Arrangement;
- 1.1.15 **"IAI Constitution"** means the Memorandum and Articles of Association or other constitutional documents of IAI for the time being;
- 1.1.16 **"IAI Donor(s)"** means DFID and any additional IAI Donor(s);
- 1.1.17 **"IAI Funders' Agreement"** means an agreement between the funders and shareholders of IAI in relation to the funding and operation of IAI (or such other agreement(s) as may be agreed by the Parties for the future funding of IAI) to be

presented by the IAI Donor(s) to IAI for agreement and execution between inter alia the IAI Donor(s) (if applicable), the Trustees of the PIDG Trust and IAI as a condition subsequent to this Agreement in accordance with clause 3.6 thereof with regard to, inter alia, the funding of IAI and the regulation of certain Shareholder matters as amended from time to time;

- 1.1.18 **"IAI Management Accounts"** means the unaudited financial statements of IAI for the relevant Quarter which shall include, as a minimum, a balance sheet and profit and loss account (or equivalent) providing financial performance information for the relevant Quarter and appropriate comparable preceding periods including valuations (updated for the relevant Quarter) of each of IAI's Project Interests or investments, based on a valuation methodology which is consistent with that applied in IAI's audited financial statements and also including, if appropriate, information on liquidity management;
- 1.1.19 **"IAI Shares"** means ordinary shares of \$1 each in the capital of IAI, having the rights and being subject to the restrictions set out in the IAI Constitution;
- 1.1.20 **"Issued Shares"** has the meaning given to it in Recital B;
- 1.1.21 **"Material Adverse Effect"** means a material adverse effect (which is continuing) on IAI'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;
- 1.1.22 **"PIDG"** means the Private Infrastructure Development Group;
- 1.1.23 **"PIDG Code of Conduct"** means the code of conduct approved by the PIDG Members 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;
- 1.1.24 **"PIDG Member"** means any member of the PIDG;
- 1.1.25 **"PIDG Facility"** means a facility of the PIDG including, but not limited to, the direct and indirect subsidiaries of The PIDG Trust including IAI;
- 1.1.26 **"PIDG Operating Policies and Procedures"** means the operating policies and procedures approved by the PIDG Members from time to time (or equivalent policies and procedures) and which the PIDG Members require all PIDG Facilities to adopt and incorporate into their governing documents as a minimum standard including the PIDG Procurement Policy and Procedures, 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, 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 and the PIDG Risk Management Policy and Procedures;

- 1.1.27 **"PIDG PMU"** means the PIDG Programme Management Unit service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Members;
- 1.1.28 **"PIDG Results Monitoring Handbook"** means the results monitoring handbook of the PIDG approved by the PIDG Members (as at the date of this Agreement the most recent revision date was September 2013) as amended from time;
- 1.1.29 **"Purpose"** means the purpose of LAI referred to in Clause 2.1;
- 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 **"Shareholder"** means the holder of any LAI Share;
- 1.1.32 **"Subscription"** means a subscription for LAI Shares by the PIDG Trust pursuant to the terms hereof;
- 1.1.33 **"Subscription Amount"** means the amount so specified in any Subscription Request;
- 1.1.34 **"Subscription Date"** means the date specified in any Subscription Request;
- 1.1.35 **"Subscription Request"** means a written dated notice from LAI to the PIDG Trust in the form set out in Schedule 3;
- 1.1.36 **"Total Available Commitment"** for any calendar year means the amount set out as the total available commitment from the PIDG Trust for such calendar year in Schedule 1; and
- 1.1.37 **"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.
- 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 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 address market failures in the supply of capital to early stage infrastructure projects which can delay and sometimes prevent financial close of viable infrastructure projects; and to facilitate the accelerated construction and completion of projects with high developmental value

all in accordance with the provisions of the PIDG Code of Conduct, the 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 for a maximum subscription price as set out in Schedule 1 to this Agreement (in which case IAI agrees to allot such IAI Shares to the PIDG Trust), which shall in no circumstances exceed the figure set out in Schedule 1 to this Agreement in respect of the relevant year (subject to the provisions of Clause 4.1).

2.3 The consideration received by IAI pursuant to Clause 2.2 shall be used exclusively by IAI (i) for the purpose set out in Clause 2.1, (ii) the Funding Instrument and (iii) as working capital in connection therewith in accordance with the relevant Subscription Request.

3. CONDITIONS PRECEDENT AND SUBSEQUENT 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 the PIDG Trust's satisfaction (in both form and content):

3.1.1 there having been no breach of:

- (a) any of the Warranties given by IAI hereunder;
- (b) any provision of the Approved Policies and Procedures (unless waived or approved in advance in writing by each of the IAI Donors); or
- (c) any provision of the PIDG Code of Conduct and PIDG Operating Policies and Procedures (unless waived or approved in advance in writing by each of the IAI Donors);

3.1.2 there having been no breach of any provision of this 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 and the Funding Instrument remains in full force and effect;

3.1.4 receipt by the PIDG Trust of sufficient funds from the IAI Donor(s) under the Funding Instrument to subscribe for the IAI Shares as requested under the relevant Subscription Request;

3.1.5 the issue of such further IAI Shares to the PIDG Trust pursuant to the terms hereof being approved (if necessary) (i) by the Board, and (ii) by ordinary resolution of Shareholders on the record as at the date thereof;

3.2 The PIDG Trust undertakes to confirm to IAI in writing 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 It will be a condition subsequent to the Subscription that the Trustees of the PIDG Trust and IAI enter into IAI Funders' Agreement by 30 April 2014. Each of the Parties shall use all reasonable endeavours to assist in the fulfilment of this condition subsequent and neither IAI nor the PIDG Trust may unreasonably

withhold or delay its agreement to or execution of the IAI Funders' Agreement in the format eventually proposed by the IAI Donor(s).

- 3.6 In the event that the IAI Funders' Agreement is presented to IAI by the IAI Donor(s) at least ten Business Days prior to 30 April 2014 but not executed by IAI by 30 April 2014 (or such later date as may be notified by the IAI Donors in the event that the IAI Funders Agreement is presented by the IAI Donors after 30 April 2014), or in the event that IAI breaches any term or condition of this Agreement, then notwithstanding any other right or remedy that may be available to the PIDG Trust, IAI shall, forthwith upon PIDG Trust's first written demand, return to PIDG Trust such part of the Subscription Amount as may have been subscribed by PIDG Trust as has not yet been spent or committed by way of contract by IAI as at the date of such written demand.

4. 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, on receipt of a Subscription Request submitted to it by IAI in accordance with Clause 4.2 the PIDG Trust shall, on the relevant Subscription Date subscribe at fully paid up nominal value for such number of IAI 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 the PIDG PMU and in accordance with Schedule 1 hereto provided that the aggregate Subscription Amount under this Agreement shall not in any circumstances exceed the maximum subscription price referred to in Clause 2.2.
- 4.2 Following receipt of a Subscription Request, IAI shall allot to the PIDG Trust as soon as possible after the relevant Subscription Date such amount of IAI Shares as result from the conversion of the Subscription Amount from the currency specified in the Subscription Request to US Dollars as at the Current Exchange Rate on the date of receipt by IAI of the Subscription Amount (if the Subscription Amount is not in US Dollars) PROVIDED THAT, subject to Clause 4.5 the sum of all Subscription Amounts for Subscription Requests issued in any calendar year shall not exceed the amounts listed in Schedule 1 as the Total Available Commitment for such year.
- 4.3 Subject to Clause 4.1, whenever IAI desires the PIDG Trust to make a Subscription it shall deliver to the PIDG PMU a Subscription Request appropriately completed to be received by the PIDG PMU not later than 12.00 noon (London time) 15 Business Days prior to the proposed Subscription Date. Each Subscription Request shall attach copies of any documents required under this Agreement or the Funding Instrument.
- 4.4 Subject to the terms of this Agreement, the PIDG Trust shall on the Subscription Date specified in the relevant Subscription Request pay the amount requested in

full in cash in US Dollars or £Sterling, (as requested in the relevant Subscription Request,) to the credit of IAI at such bank as IAI shall designate in the Subscription Request (and cash shall include the electronic transfer of funds).

- 4.5 IAI shall not, unless otherwise agreed with the PIDG Trust, be entitled to serve a Subscription Request after 31 December 2016.

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 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 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 IAI set out in Schedule 2 (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 the IAI Constitution, no person has any right, contingent or otherwise, to subscribe for or otherwise to acquire any shares or other securities of IAI.
- 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 IAI is a party or by which it is bound, or violate any of the terms or provisions of the IAI Constitution or any authorisation, judgment, decree or order or any law or other rule or regulation applicable to IAI;

- 5.2.5 IAI 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. All authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement and to make it admissible in evidence in its jurisdiction of incorporation have been obtained and are in full force and effect;
- 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 IAI 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 might result in a Material Adverse Effect;
- 5.2.8 all tax returns and reports of IAI required by applicable law to be filed have been duly filed and all taxes, obligations, fees and other governmental charges upon IAI, 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 IAI 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 IAI 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, IAI is not in violation of any applicable law or regulation which has resulted in or may reasonably be expected to result in a Material Adverse Effect;
- 5.2.11 under the laws of England or Singapore it is not required that this Agreement be filed, recorded, or enrolled with any court or other authority in England or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated herein, save for the fact that registration would be required in order for the Agreement to be binding on third parties;
- 5.2.12 the Accounts have been prepared with due care and attention, on bases consistent with those adopted in the preparation of previous accounts of IAI and show with reasonable accuracy the state of affairs and financial position 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 and comply with the PIDG Code of Conduct, the PIDG Operating Policies and Procedures, the OECD Principles of Corporate Governance issued from time to time to the extent applicable for IAI and the provisions of Schedule 4;
- 5.3.2 it will procure that the audited financial statements it produces in respect of each Accounting Period are prepared in accordance with Approved Accounting Principles;
- 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 IAI 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 the PIDG Trust the following documentation and information:
 - a) on or prior to 1 December in each Financial Year, a copy of IAI's Annual Investment Plan and Budget for such Financial Year;
 - b) within 45 days of the end of each Quarter:
 - (i) the IAI Management Accounts; and
 - (ii) a cash forecast report providing a summary of expected sources and uses of funds by Quarter for the current Financial Year and for each Financial Year thereafter (up to the latest end date for disbursement of amounts set out in Schedule 1 or the latest end date of IAI's financial contractual obligations, whichever shall be the later) which shall include:
 - funding anticipated from IAI Donor(s) identifying each IAI Donor, Funding Instrument and whether committed or not;
 - funding anticipated from other sources (e.g. loan drawings);
 - receipts from any other sources eg asset sales;
 - expected uses of funds including project pipeline requirements, payments of fees, loan repayments (where relevant) and any other requirements;

- overheads and corporate operating costs;
- expected opening and closing cash balances.

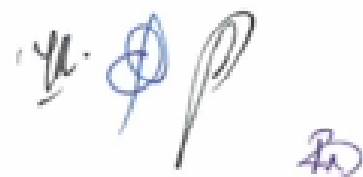
The format of (a) the IAI Management Accounts and (b) the report on expected sources and uses of funds can be the same as any equivalent accounts or report required by any other IAI stakeholders to whom IAI owes a similar reporting obligation;

- c) the assumptions and risks behind the information provided under Clause 5.3.5 (b) including any material management decision(s) about any impairment or provision in respect of any project or other asset of IAI;
- d) within 45 days of the end of each Quarter progress reports on the status of the activities of IAI including a report on material risks for IAI at that time (including in relation to any project, for example, any actual or potential impairment or provision in respect of any project or other asset of IAI) a summary and status update of each project and any special reports relating to projects in such form and detail as any IAI Donor may require;
- e) within 90 days after the end of each Financial Year, a copy of IAI's audited consolidated financial statements for such Financial Year prepared in accordance with GAAP together with an audit report thereon signed by IAI's auditors and an annual letter of representation signed on behalf of IAI which shall contain an assertion that the financial procedures and controls and governance adopted by IAI are satisfactory (and IAI hereby agrees to arrange for a copy of such audited consolidated financial statements to be published on IAI's website within the said 90 day period);
- f) notice of any event or circumstance which may cause or will cause an impairment or provision to be recorded in respect of any project, investment or other asset of IAI, as soon as IAI becomes aware of such event or circumstance;
- g) logframes and reports on the development impact of IAI's projects and investments in accordance with the results monitoring methodology, format and timetable agreed by the PIDG Members and set out in the PIDG Results Monitoring Handbook;
- h) a case study in respect of each project that IAI supports in such form and substance as the PIDG Trust may reasonably require from time to time (subject to a maximum of 4 case studies per year);
- i) annual preparation and presentation of a "Lessons Learned" paper;

- j) the organisation and hosting, in consultation with the PMU, of at least one "IAI Awareness Day" (in workshop format) per 4 year period (on date(s) to be agreed between the IAI Donor(s)) for PIDG Members and PIDG Facilities on such IAI activity as IAI and the IAI Donor(s) may agree, but to include an element of lessons learned and policy development;
- k) prompt notice of any proposed change in the purpose, nature or scope of the business or operations of IAI;
- l) at least 14 days' notice (or such other period of notice as permitted by the IAI Constitution) of the calling of any meeting of shareholders of IAI indicating the agenda thereof, and as soon as available thereafter the minutes of such meeting;
- m) prompt notice of any litigation which is reasonably likely to affect, materially and adversely, IAI or any PIDG Member;
- n) without limitation to the above, any information reasonably requested by the PIDG Trust (and it will allow representatives of the PIDG Trust and the PIDG Members the right to review the progress of any investment by IAI and allow the representatives of the PIDG Trust and the PIDG Members the right to audit the books and records of IAI provided that IAI shall not be obliged to disclose any information which is subject to confidentiality or non-disclosure undertakings in favour of a third party);
- o) such reasonable support and assistance as the PIDG Members may require when undertaking any mid-term or progress review of IAI; and.
- p) such reasonable support, assistance and written contributions to the PIDG Annual Report as the PIDG Trust may require.

5.3.6 IAI further agrees to retain or cause to be retained for at least 7 (seven) years, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing IAI's expenditure and ensure that such records and accounts are included in the annual audit of IAI and enable the IAI Donor(s)' representatives to examine such records and accounts of IAI; and (ii) without limitation to the above, to furnish or cause to be furnished to the IAI Donor(s) any information reasonably requested by an IAI Donor and to allow representatives of the IAI Donor(s) on reasonable notice the right to review the progress of any project and allow the IAI Donors the right to audit the books and records of IAI.

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 IAI 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 5.5.3(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 IAI 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, IAI shall procure that meetings of the Board (and, if necessary, of the Shareholders) are held or written resolutions passed at/by which it is resolved that subject to receipt of the subscription moneys by IAI:
- 6.2.1 the PIDG Trust shall be allotted the number of IAI Shares set out in the relevant Subscription Request;
- 6.2.2 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 referred to in Clause 6.2:
- 6.3.1 the PIDG Trust shall pay IAI in full for the IAI Shares allotted to it in immediately available funds in accordance with Clause 4.2; and
- 6.3.2 a certificate for the IAI Shares allotted shall be delivered to the PIDG Trust.

7. CONFIDENTIALITY

- 7.1 Subject to Clause 7.2, the PIDG Trust undertakes to IAI and the PIDG Trust shall procure that the IAI Donor(s) shall undertake to IAI that they shall keep confidential all information of a secret or confidential nature received by them relating to IAI (it being understood that this Agreement and the Funding Instrument 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 the PIDG Trust's trustees, officers and employees and its and their 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:

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

The PIDG Trust
c/o SG Hambros Trust Company Ltd.
Norfolk House
31 St. James's Square
London SW1Y 4JR
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 **IAI:**

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

9.2.2 The PIDG Trust:

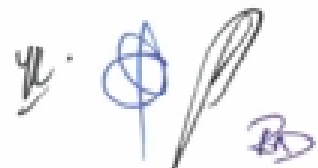
c/o SG Hambros Trust Company Ltd
Norfolk House
31 St James's Square
London, SW1Y 4JR
United Kingdom

Facsimile Number: +44 (0)20 7597 3061
F.A.O. 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 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.



- 10.8 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 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)
INVESTMENTS 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: Director

accordance with the laws of Singapore) Title: Director

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

Title: Director

Back 1/2

to pass

Name/Title **RACHEL LEE** **CHRISTINE ROSS**

(authorised signatory for DIRECTOR DIRECTOR.)

SG Hambros Trust Co. Ltd)

Name/ Title:

(authorised signatory for

Multiconsult Trustees Ltd)

Name/ Title:

(authorised signatory for Minimax Ltd)

accordance with the laws of Singapore) Title: Director

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 Hambros Trust Co. Ltd)

SG Hambros Trust Co. Ltd)

Name/ Title: *Rohini Joshi and Pramila Pydiel*
(authorised signatory for *DeWoo*
Multiconsult Trustees Ltd)

Name/ Title: Yamashiro Landhary and Rinal
(authorised signatory for Minimax Ltd) Atib doo!

SCHEDULE 1
THE PIDG TRUST SUBSCRIPTION

	A	B	Total
	2011	2012	
Total Available Commitment	GBP 6,500,000	\$11,184,700	£6,500,000 \$11,184,700





SCHEDULE 2**PARTICULARS OF INFRACO ASIA INVESTMENTS PTE. LTD.****Share Capital:**

Class	Ordinary shares of \$1 each
Issued	100,001

Shareholders:

Name	Number of InfraCo Africa Shares: 100,001
SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust	

Directors:

Keith Francis Palmer
Kenneth Peter Baxter
Peter John William Neville Bird
Tantra Narayan Thakur
Robert Michael Edgell

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 3
FORM OF 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.2) dated
[] (the "Subscription Agreement (No.2)")

Notwithstanding the fact that the agreement to be entered into between IAI, the PIDG Trust and the IAI Donor(s), which will set out the terms and conditions upon which the IAI Donor(s) 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 11,184,700 from the IAI Donor(s) to be used to fund the establishment and operation of IAI.

Pursuant to Clause 4.2 of the Subscription Agreement (No.2), we hereby request a subscription of US\$[insert] for [insert] 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: [insert] IAI Shares
2. Initial Subscription Date: []
3. Initial Subscription Amount: [insert]
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 a Subscription Request for the purposes of the Subscription Agreement (No.2).

We confirm warrant and represent that (a) the matters warranted by IAI in Clauses 5.1 and 5.2 of the Subscription Agreement (No.2) 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.2) have been duly complied with.

Yours faithfully

.....

For and on behalf of InfraCo Asia Investments Pte. Ltd



SCHEDULE 4**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\$1,000,000 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\$1,000,000 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 LAI;
21. establish any subsidiary (other than any subsidiary to be established solely for the purposes of investing in any infrastructure project in accordance with the Approved Policies and Procedures);
22. appoint any person as the fund manager of LAI;
23. following the appointment of any person as the manager of LAI, 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 4.

