

Dated 19 July 2016

INFRACO ASIA DEVELOPMENT PTE. LTD.

and

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

**AMENDMENT NO. 1
TO THE
PIDG TRUST/INFRACO ASIA DEVELOPMENT
PTE. LTD. SUBSCRIPTION AGREEMENT (No.3)
DATED 22 JULY 2015**
relating to shares in InfraCo Asia Development Pte. Ltd.

THIS AMENDMENT NO.1 is made on 19 July 2016

BETWEEN

- (1) **INFRACO ASIA DEVELOPMENT PTE. LTD.**, a private company limited by shares incorporated under the laws of Singapore with registered number 200901920D whose registered office is at 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore (“**IAsD**”); and
- (2) **SG HAMBROS TRUST COMPANY LTD.** of 5th Floor, 8 St. James’s Square, London SW1Y 4JU, England, **MULTICONSULT TRUSTEES LTD.** of 5th Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, and **MINIMAX LTD.** of 5th Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius as trustees of the **PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**, a trust created under the laws of Mauritius (the “**PIDG Trust**”).

INTRODUCTION

- (A) On 22 July 2015, IAsD and the PIDG Trust entered into a subscription agreement for the PIDG Trust to subscribe at £1 per IAsD Share for such number of IAsD Shares as may be issued for the subscription of £83,000,000 plus the £Sterling equivalent of AUD 6,500,000 (less the AUD equivalent of USD 235,464) (the “**PIDG Trust/IAsD Subscription Agreement (No.3)**”)
- (B) The PIDG Trust wishes to amend the PIDG Trust/IAsD Subscription Agreement (No.3) to increase its total commitment and the maximum aggregate number of IAsD Shares it will subscribe for by such amount as will result from an additional subscription by the PIDG Trust of the £Sterling equivalent of AUD 5,400,000, which shall be calculated by reference to the amount of USD 3,938,220 received by the PIDG Trust from DFAT, under an amendment dated 25 April 2016 to a letter of arrangement dated 21 May 2013 between DFAT and the PIDG Trust to enable the PIDG Trust to support IAsD.

IT IS AGREED as follows:

1. DEFINITIONS

- 1.1 Terms used (and not otherwise defined) herein shall have the same meanings as set forth in the PIDG Trust/IAsD Subscription Agreement (No.3).

2. AMENDMENTS

- 2.1 With effect from the date hereof, the PIDG Trust/IAsD Subscription Agreement (No.3) shall be amended as follows:

- 2.1.1 Clause 1 shall be amended by the deletion of the existing definition of “Amendment No.2 to the 2013 DFAT Grant Agreement” and the insertion in Clause 1.1 of a definition of “DFAT Grant Arrangement”, as set out below (with consequential renumbering of other sub-clauses of Clause 1.1), and all references to Amendment No.2 to the 2013 DFAT Grant Arrangement shall be treated as references to the DFAT Grant Arrangement:

“ **“DFAT Grant Arrangement”** means the letter of arrangement dated 21 May 2013 entered into between DFAT and the PIDG Trust as amended on 10 June 2014, 28 May 2015, 11 December 2015 and 25 April 2016, and as may be further amended from time to time;”.

- 2.1.2 In Clause 1 the definition of “Third DFID Grant Arrangement” shall be amended by the replacement of the words “on or about the date hereof” with the words “21 May 2015”.

- 2.1.3 Clause 1 shall be amended by the deletion of the existing definition of “PIDG PMU” and the insertion of a definition of “CMO” as set out below (with consequential renumbering of other sub-clauses of Clause 1.1), and all references to the PIDG PMU shall be treated as references to the CMO:

“ **“CMO”** means the PIDG Central Management Office service provider appointed from time to time by the PIDG Trust with the approval of the PIDG Donors;”.

- 2.1.4 Schedule 1 shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment No. 1.

- 2.2 Save as expressly set out in this Amendment No. 1, the PIDG Trust/IAsD Subscription Agreement (No.3) shall remain in full force and effect.

THIS AMENDMENT NO.1 has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment No.1 in accordance with the provisions of clause 10.6 of the PIDG Trust/IAsD Subscription Agreement (No.3).

SCHEDULE 1

THE PIDG TRUST SUBSCRIPTION

	A 2015	B 2016	C 2017	D 2018	E 2019	Total
Total	£3,537,931	£5,044,828	£5,044,828	£3,603,448	£1,768,965	£19,000,000
Available						
Commitment		£32,000,000 (01/04/15 - 31/03/16)*	£32,000,000 (01/04/16 - 31/03/17)*			£64,000,000
	plus the £Sterling equivalent of AUD 6,500,000 (less the AUD equivalent of USD 235,464)	plus the £Sterling equivalent of AUD 5,400,000				plus the £Sterling equivalent of AUD 6,500,000 (less the AUD equivalent of USD 235,464)
						plus the £Sterling equivalent of AUD 5,400,000**

* DFID's commitments set out in the Second DFID Grant Arrangement (Amendment No.2 to the Amended and Restated Letter of Arrangement dated 6 June 2014) are stated to be GBP 69,500,000 committed from 01/04/15 to 31/03/17). The £5,500,000 allocation for 2015 is included in Amendment No.4 to the PIDG Trust/IAsD Subscription Agreement No.2.

** The sum of AUD 5,400,000 was converted into US Dollars and received by the PIDG Trust as USD 3,938,220 pursuant to the DFAT Grant Arrangement

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



Allard Nooy, Chief Executive Officer

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)

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

Name/ Title:
(authorised signatory for
Minimax Ltd)

**EXECUTED by INFRACO ASIA)
DEVELOPMENT PTE. LTD.)**

acting by the identified person(s))
acting with the authority of the board)
of directors of the said company in)
accordance with the laws of)
Singapore:)

Allard Nooy, Chief Executive Officer

**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)

Rachel Lee

DIRECTOR

[Signature]
DIRECTOR

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

Name/ Title:
(authorised signatory for
Minimax Ltd)

**EXECUTED by INFRACO ASIA)
DEVELOPMENT PTE. LTD.)**

acting by the identified person(s))
acting with the authority of the board)
of directors of the said company in)
accordance with the laws of)
Singapore:)

Allard Nooy, Chief Executive Officer

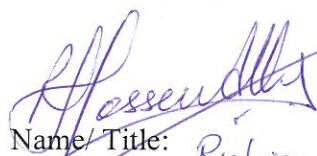
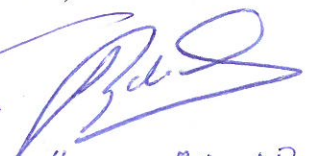
**EXECUTED by the PRIVATE)
INFRASTRUCTURE)**

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)

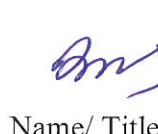
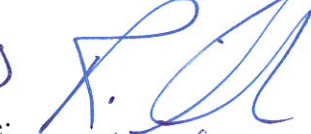
 

Name/ Title:

(authorised signatory for

Multiconsult Trustees Ltd)

Rubina Hosren Ally / Premila Rydial Dewoo

Name/ Title:

(authorised signatory for

Minimax Ltd)

Ashraf Ramhola / Rehma Imrith