

Dated 29 DECEMBER 2017

**INFRACO ASIA DEVELOPMENT PTE. LTD.**

and

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

**AMENDMENT NO. 2  
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.2 is made on 29 DECEMBER 2017

**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 5<sup>th</sup> Floor, 8 St. James’s Square, London SW1Y 4JU, England, **MULTICONSULT TRUSTEES LTD.** of 5<sup>th</sup> Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, and **MINIMAX LTD.** of 5<sup>th</sup> 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 £81,000 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) On 19 July 2016 the PIDG Trust and IASD amended the PIDG Trust/IASD Subscription Agreement (No.3) to increase its total commitment and the maximum aggregate number of IASD Shares it would subscribe for by such amount as would result from an additional subscription by the PIDG Trust of the £Sterling equivalent of AUD 5,400,000, which would 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 (“**the 2013 DFAT Grant Arrangement**”) between DFAT and the PIDG Trust to enable the PIDG Trust to support IASD (“**Amendment No.1**”).
- (C) By Amendment No. 5 dated 14 July 2017 to the 2013 DFAT Grant Arrangement DFAT agreed to make available to the PIDG Trust commitments in relation to IASD of up to AUD 11,300,000 to be paid to the PIDG Trust between 2017 – 2020 for the support of IASD by the provision of a grant to the PIDG Trust (“**Amendment No. 5 to the 2013 DFAT Grant Arrangement**”). By a Letter of Amendment dated 5 September 2017 to the InfraCo Asia Funders Agreement dated 22 July 2015, DFID SECO and DFAT agreed to a Revised Schedule of Commitments which included the commitments of DFAT of AUD 11,300,000 referred to in this Recital (C).
- (D) By a Letter of Arrangement dated 22 November 2017 SECO agreed to make available to the PIDG Trust, inter alia, commitments in relation to IASD of US\$ 10,000,000 to be paid to the PIDG Trust between 2017 – 2021 for the support of IASD by the provision of a grant to the PIDG Trust (“**the 2017 SECO Grant Arrangement**”).

- (E) Consequently, the PIDG Trust wishes to further amend the PIDG Trust/IAsD Subscription Agreement (No.3) to increase the aggregate of its Total Available Commitment by (i) US\$ 10,000,000 in 2017-2021 (subject to footnote \*\*\* in Schedule 1) and (ii) the GBP (pounds sterling) equivalent of AUD 11,300,000.
- (F) As at 1 December 2017 the issued share capital of IAsD was £81,869,531 (US\$ 122,070,041) comprising 81,869,531 IAsD Shares of £1 each.

**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), as amended by Amendment No.1, shall be further amended as follows:

- 2.1.1 Clause 1 shall be amended by the insertion in Clause 1.1 of a new definition of **“the 2017 SECO Grant Arrangement”** as set out below:

**“the 2017 SECO Grant Arrangement”** means the grant arrangement for multiple PIDG activities entered into between SECO and the PIDG Trust dated 22 November 2017 pursuant to which SECO has agreed to grant up to USD 10,000,000 to the PIDG Trust to enable the PIDG Trust to subscribe for IAsD Shares:

- 2.1.2 Schedule 1 of the PIDG Trust/IAsD Subscription Agreement (No.3), as amended, shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment No.2

- 2.1.3 Schedule 2 of the PIDG Trust/IAsD Subscription Agreement (No.3), as amended, shall be replaced in its entirety with the form of Schedule 2 attached to this Amendment No.2.

- 2.2 Save as expressly set out in this Amendment No. 2, the PIDG Trust/IAsD Subscription Agreement (No.3) shall remain in full force and effect.

**THIS AMENDMENT NO.2** has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment No.2 in accordance with the provisions of clause 10.6 of the PIDG Trust/IAsD Subscription Agreement (No.3).



**SCHEDULE 1**  
**THE PIDG TRUST SUBSCRIPTION**

	<b>A 2015</b>	<b>B 2016</b>	<b>C 2017</b>	<b>D 2018</b>	<b>E 2019</b>	<b>F 2020-2021</b>	<b>Total</b>
Total Available Commitment	£3,537,931	£5,044,828	£5,044,828	£3,603,448	£1,768,965		£19,000,000
		£32,000,000 (01/04/15- 31/03/16*	£32,000,000 (01/04.16- 31/03/17)*				£64,000,000
			US\$ 4,000,000 ***	US\$ 3,000,000 ***	US\$ 2,000,000 ***	US\$ 1,000,000 ***	US\$ 10,000,000
	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 3,300,000 ****	Plus the £Sterling equivalent of AUD 4,000,000 ****	Plus the £Sterling equivalent of AUD 4,000,000 ****		Plus the £Sterling equivalent of AUD 6,500,000 (less the AUD equivalent of USD 235,464) Plus the £Sterling equivalent of AUD 16,700,000

\* 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.

\*\*\* Amounts to be disbursed based on funding available pursuant to the 2017 SECO Grant Arrangement between SECO and the PIDG Trust dated 22 November 2017 may require authorisation on an annual basis by the Federal Parliament of the Swiss Confederation.

\*\*\*\* Amounts (AUD 11,300,000 in total) to be disbursed based on DFAT funding pursuant to Amendment No. 5 to the 2013 DFAT Grant Arrangement and also recorded in the Letter of Amendment dated 5 September 2017 to the InfraCo Asia Funders' Agreement. N.B. the schedule and tranches for disbursement of the AUD 11,300,000 were subsequently adjusted upon request by DFAT in November 2017.

## **SCHEDULE 2**

### **PARTICULARS OF INFRACO ASIA DEVELOPMENT PTE. LTD.**

#### **Share Capital:**

Class	Ordinary shares of £1 each
Issued (as at 1 December 2017)	81,869,531

#### **Shareholders:**

Name	Number of IAsD Shares: 81,869,531
SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust	

#### **Directors:**

John Walker  
Amy Lee  
Tantra Narayan Thakur  
Robert Michael Edgell  
Clive Watkin Turton

#### **Secretary:**

Madelyn Kwang Yeit Lam

#### **Registered office:**

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

**Company number:** 200901920D

**Date of incorporation:** 3 February 2009

**Accounting reference date:** 31 December

**Auditors:** Ernst & Young LLP

**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 )



Name/Title: **CLAUDINE LIM HSI-YUN**  
**CHIEF OPERATING 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  
**SG Hambros Trust Co. Ltd)**

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


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


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

EXECUTED by the PRIVATE )  
INFRASTRUCTURE )  
DEVELOPMENT GROUP TRUST )  
acting by its trustees on the authority of )  
the said trust in accordance with the )  
laws of their respective jurisdictions of )  
incorporation: )

  
Name/Title: **RACHEL ILES**  
**DIRECTOR**  
(authorised signatory for  
**SG Hambros Trust Co. Ltd)**

  
Name/Title: **LISA JONES / DIRECTOR**  
(authorised signatory for  
**SG Hambros Trust Co. Ltd)**

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

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

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

EXECUTED by the PRIVATE )  
INFRASTRUCTURE )  
DEVELOPMENT GROUP TRUST ) Name/Title:  
acting by its trustees on the authority of ) (authorised signatory for  
the said trust in accordance with the ) **SG Hambros Trust Co. Ltd)**  
laws of their respective jurisdictions of )  
incorporation: )

) Name/Title:  
) (authorised signatory for  
) **SG Hambros Trust Co. Ltd)**  
)  
)

) Name/ Title: *Rubina Hossen Ali*  
) (authorised signatory for  
) **Multiconsult Trustees Ltd)**  
)  
)

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

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

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