

5 September 2017

LETTER OF AMENDMENT

We refer to the *“Agreement Between The Funders And Shareholders In Relation To The Funding And Operation of InfraCo Asia Development Pte. Limited”* dated 22 July 2015 (as amended), (the **“InfraCo Asia Funders’ Agreement”**), between (1) the Government of the United Kingdom, acting through the Secretary of State for International Development at the Department for International Development (hereinafter referred to as **“DFID”**); (2) The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs (hereinafter referred to as **“SECO”**); (3) The Government of Australia represented by the Department of Foreign Affairs and Trade (hereinafter referred to as **“DFAT”**); (4) SG Hambros Trust Company Ltd of 5th Floor, 8 St. James’s Square, London, SW1Y 4JU England, Multiconsult Trustees Ltd of Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius and Minimax Ltd of Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius, as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the **“PIDG Trust”**); and (5) InfraCo Asia Development Pte. Limited, a company incorporated under the laws of Singapore with registered number 200901920D having its registered office at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 (**“IAsD”**).

1. Words and expressions used in this Letter of Amendment shall have the meaning attributed to them in the InfraCo Asia Funders’ Agreement.
2. DFID, SECO and DFAT (the **“InfraCo Asia Donors”**) hereby agree pursuant to clause 10.4 of the InfraCo Asia Funders’ Agreement, that, with effect from the date hereof, Schedule 1 of the InfraCo Asia Funders’ Agreement shall be replaced in its entirety with the following table, which will form the revised Schedule 1 (Schedule of Commitments):

SCHEDULE 1
AMENDED SCHEDULE OF COMMITMENTS
(all figures in millions)

Disbursement Date	IA	IB	II	III	IV		Totals (Column I, Column II Or Column III)	
	DFID (to PIDG Trust)	DFID (to PIDG Trust) Myanmar Funding	SECO (to PIDG Trust)	DFAT (to PIDG Trust)	PIDG TRUST (to IAsD)			
1 January – 31 March 2010	GBP 1.65		-		GBP 1.65		GBP 1.65	
1 April – 30 June 2010	GBP 1.00		-		GBP 1.00		GBP 1.00	
1 July – 30 September 2010	GBP 0.25		-		GBP 0.25		GBP 0.25	
1 October – 31 December 2010	N/A		-		N/A		N/A	
1 January – 31 March 2011	GBP 2.10		-		GBP 2.10		GBP 2.10	
1 April – 30 June 2011	GBP 0.40		-		GBP 0.40		GBP 0.40	
1 July – 30 September 2011	GBP 2.25		-		GBP 2.25		GBP 2.25	
1 October – 31 December 2011	GBP 4.50		-		GBP 2.20		GBP 2.20	
1 January – 31 March 2012	N/A		-		GBP 2.30		GBP 2.30	
1 April – 30 June 2012	(GBP 1.261405) USD 1.934490		-		(GBP 1.261405) USD 1.934490		(GBP 1.261405) USD 1.934490	
1 July – 30 September 2012	(GBP 2.238595) USD 3.559366		-		(GBP 2.238595) USD 3.559366		(GBP 2.238595) USD 3.559366	
1 October – 31 December 2012	USD 10.675514				USD 10.675514		USD 10.675514	
1 January – 31 March 2013			USD 5.00	AUD 9.50	USD 5.00	AUD 9.50	USD 5.00	AUD 9.50
1 April – 30 June 2013								
1 July – 30 September 2013	USD 7.2051 (GBP 4.7)		USD 1.50				USD 1.50	USD 7.2051 (GBP 4.7)
1 October – 31 December 2013	USD 1.873156 (GBP 1.17)				USD 1.50			USD 1.873156 (GBP 1.17)
1 January – 31 March 2014			USD 1.50					USD 1.50 + AUD 5.380628

Disbursement Date	IA	IB	II	III	IV		Totals (Column I, Column II Or Column III)		
	DFID (to PIDG Trust)	DFID (to PIDG Trust) Myanmar Funding	SECO (to PIDG Trust)	DFAT (to PIDG Trust)	PIDG TRUST (to IAsD)				
1 April 2014 - 30 September 2014	USD 5.7136 (GBP 3.63)			AUD 5.380628	USD5.7136 (GBP 3.63)	USD 1.50 + AUD 5.380628 + USD 9.078256 (GBP 5.87)		USD5.7136 (GBP 3.63)	
1 October 2014 – 31 December 2014			USD 1.00*						
1 January 2015 – 31 March 2015									
1 April 2015 - 31 December 2015		GBP 3.537931	USD 1.00*	AUD 6.5 less the AUD equivalent of USD 0.235464 ***	GBP 3.537 931	USD 1.0 + AUD 6.5 less the AUD equivalent of USD 0.235464 ***	USD 1.0	GBP 3.537931 + AUD 6.5 less the AUD equivalent of USD 0.235464 ***	
1 January 2016 - 31 December 2016	GBP 37.5 (01/04/15 – 31/03/16)****	GBP 5.044828		AUD 5.4	GBP 42.544828 + USD 1.0 +AUD5.4			GBP 42.544828 + USD 1.0 + AUD 5.4	
1 January 2017 - 31 December 2017	GBP 32 (01/04/16 – 31/03/17)****	GBP 5.044828		AUD 1.3	GBP 37.044828 + AUD 1.3			GBP 37.044828 + AUD 1.3	
1 January 2018 - 31 December 2018		GBP 3.603448		AUD 3.0	GBP 3.603448 + AUD 3.0		GBP 3.603448 + AUD 3.0		
1 January 2019 - 31 December 2019		GBP 1.768965		AUD 3.0	GBP 1.768965 + AUD 3.0		GBP 1.768965 + AUD 3.0		
1 January 2020 - 31December 2020				AUD 4.0	AUD 4.0		AUD 4.0		
Combined Totals: -									
USD +	USD 30.961246		USD 10.00		USD 40.961246		USD 40.961246		
GBP +	GBP 81.65	GBP 19m			GBP100.65		GBP 100.65		
AUD				AUD 38.080628 less the AUD equivalent of USD 0.235464 ***	AUD 38.080628 less the AUD equivalent of USD 0.235464 ***		AUD 38.080628 less the AUD equivalent of USD 0.235464 ***		
Final Donor Disbursement Date	31.03.2018 (Second DFID Grant Arrangement)	31.12.2019 (Third DFID Grant Arrangement)	31.12.16 (2012 SECO Grant Arrangement)	30.6.2020 (2013 DFAT Grant Arrangement as amended)					

Note:

- **Columns I, II and III:** Funds committed by DFID, SECO and DFAT are payable via the PIDG Trust.
- **Column IV:** Subject to receipt by the PIDG Trust of such corresponding funds, such corresponding funds are payable by the PIDG Trust to IAsD for subscription for shares in IAsD.
- Subscriptions to IAsD made under the PIDG Trust/IAsD Subscription Agreement (No.2) as amended by Amendment No.1, Amendment No.2, Amendment No.3 and Amendment No.4 to the PIDG Trust/IAsD Subscription Agreement (No.2) are made in GBP sterling, except for the amounts of £1,261,405 (US\$1,934,490), £2,238,405 (US\$ 3,559,366) and any other amounts expressed to be in USD or AUD in the table, in relation to which subscriptions shall be made in USD. Save where otherwise agreed by the Parties, the amount of IAsD Shares to be issued by IAsD in GBP will be such amount of IAsD Shares denominated in GBP as results from the conversion of the relevant USD amount to GBP at the Current Exchange Rate as defined in the PIDG Trust/IAsD Subscription Agreement No.2.
- The sum of £1,482,181 has been subscribed by PIDG Trust for IAD Shares (in GBP sterling) under the provisions of the Deed of Reorganisation and Subscription (No.1).
- * Amounts to be disbursed based on funding available pursuant to the Letter of Arrangement between SECO and the PIDG Trust dated 5 December 2012 may require authorisation on an annual basis by the Federal Parliament of the Swiss Confederation.
- ** US\$30,000 was disbursed for IAsD via the PIDG Trust in November 2014 from funds under the Second DFID Grant Arrangement on account of corporate costs of IAsD in relation to Myanmar. IAsD and the PIDG Trust therefore agree to take the disbursement of US\$30,000 into account for the purposes of calculating DFID's Commitment under the Third DFID Grant Arrangement.
- *** Pursuant to Amendment No.2 to the 2013 DFAT Grant Arrangement the PIDG Trust has agreed with DFAT to use USD 235,464 for General Administration Costs and the balance of AUD6,500,000 (less the AUD equivalent of USD 235,464) to support the activities of IAsD.
- **** 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).

3. Save as expressly set out in this Letter of Amendment, the InfraCo Asia Funders' Agreement shall remain in full force and effect.

THIS LETTER OF AMENDMENT has been signed by each of the InfraCo Asia Donors or their duly authorised representatives on the date which appears on the first page of this Letter of Amendment.

 , for and on behalf of)
the Department for International Development of the)
Government of the United Kingdom of Great Britain and)
Northern Ireland (DFID))

, for and on behalf of)
the Government of the Swiss Confederation, acting through)
the State Secretariat for Economic Affairs (SECO))

, for and on behalf of)
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Dagmar Vogel , for and on behalf of)
the Government of the Swiss Confederation, acting through)
the State Secretariat for Economic Affairs (SECO))

D. Vogel

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