Execution Copy

Dated 4 **July 2017**

GUARANTCO LTD

and

THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

and

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

AMENDMENT NO. 2 TO THE PIDG TRUST/GUARANTCO SUBSCRIPTION AGREEMENT (No. 6) DATED 24 OCTOBER 2014

relating to shares in GuarantCo Ltd

THIS AMENDMENT NO. 2 is made on 4 July 2017

BETWEEN

(1) **GUARANTCO LTD,** a private company limited by shares and incorporated under the laws of Mauritius with registered number 58185 whose registered office is at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius ("**GuarantCo**");

(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**"); and

(3) **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.**, a public company incorporated under the laws of The Netherlands whose registered address is at Anna van Saksenlaan 71, 2593 HW Den Haag, The Netherlands ("**FMO**").

INTRODUCTION

(A) On 24 October 2014, GuarantCo, the PIDG Trust and FMO entered into a subscription agreement for the PIDG Trust to subscribe at US$ 1 per Share for up to a maximum aggregate number of shares of the US$ equivalent of GBP 52.5 million plus US$ 13.5 million (the "**PIDG Trust/GuarantCo Subscription Agreement (No. 6)**").

(B) The PIDG Trust amended the PIDG Trust/GuarantCo Subscription Agreement (No. 6) to increase its total commitment and the maximum aggregate number of shares it would subscribe for by such amount as resulted from an additional subscription by the PIDG Trust of US$ 2,917,200, the US$ equivalent of AUD 4 million received by the PIDG Trust on 16 May 2016 from the Government of Australia, acting through the Department of Foreign Affairs and Trade ("**DFAT**"), under a letter of arrangement dated 21 May 2013, Trust (the "**DFAT Grant Arrangement (No. 1)**") as amended on 10 June 2014, 28 May 2015, 11 December 2015, 25 April 2016 and subsequently between DFAT and the PIDG Trust, ("**Amendment No. 1**").

(C) The PIDG Trust wishes to further amend the PIDG Trust/GuarantCo Subscription Agreement (No. 6) to increase its total commitment and the maximum aggregate number of shares it will subscribe for by such amount as will result from an additional subscription by the PIDG Trust of the US$ equivalent of AUD 4 million, which shall be calculated as the amount of US$ received by the PIDG Trust from DFAT, under DFAT Grant Arrangement (No. 1).

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/GuarantCo Subscription Agreement (No. 6).

2. AMENDMENTS

2.1 With effect from the date hereof the PIDG Trust/GuarantCo Subscription Agreement (No. 6) shall be amended as follows:

2.1.1 Schedule 1 shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment No. 2.

2.2 Save as expressly set out in Amendment No. 1 and this Amendment No. 2, the PIDG Trust/GuarantCo Subscription Agreement (No.6) 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/GuarantCo Subscription Agreement (No. 6).

SCHEDULE 1

THE PIDG TRUST SUBSCRIPTION

	A	B	C	D	E
	2014 * The aggregate of	**2015**	**2016**	**2017**	**Total**
Total Available Commitment	£39.5 m + £13 m + $3.5 m **	$5 m**	$5 m** + AUD 4m***	AUD 4m***	GBP £52.5 m plus US$13.5 m + AUD 8m***

Note 1: Commitments may be rolled over from previous years in accordance with the provisions of Clause 4.6 of the GuarantCo Funders' Agreement.

Note 2: Disbursements to GuarantCo made under the PIDG Trust/GuarantCo Subscription Agreement (No.6), expressed to be in GBP in the table, shall be made in USD, the relevant amounts to be converted to USD by DFID on the date of disbursement of such amount(s) by DFID to the PIDG Trust.

Note 3: DFID Funding is available for drawdown between 1 April and 31 March in each year (for example 01.04.2016 to 31.03.2017) in accordance with the DFIDGrant Arrangement (No.4).

Note 4:** Amounts to be disbursed based on funding available pursuant to the SECO Grant (No.3) Agreement 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.

Note 5:*** Disbursements to GuarantCo made under the PIDG Trust/GuarantCo Subscription Agreement (No.6) expressed to be in AUD in the table, shall be made in USD, the relevant amounts to be converted to USD by DFAT on the date of disbursement of such amount(s) by DFAT to the PIDG Trust.

EXECUTED and **DELIVERED** as a **DEED** by **GUARANTCO LTD** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of Mauritius

Name/Title:

Name/Title:

EXECUTED and **DELIVERED** as a **DEED** by **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.** acting by the identified persons acting on the authority of the said company in accordance with the laws of the Netherlands:

Name/Title:

Name/Title:

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::
(authorised signatory for
Multiconsult Trustees Ltd)

Name/Title:
(authorised signatory for
Minimax Ltd)

EXECUTED and **DELIVERED** as a **DEED** by **GUARANTCO LTD** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of Mauritius

Name/Title:

Name/Title:
J.W. HODGES, Director

EXECUTED and **DELIVERED** as a **DEED** by **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.** acting by the identified persons acting on the authority of the said company in accordance with the laws of the Netherlands:

Name/Title:

Name/Title:

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::
(authorised signatory for
Multiconsult Trustees Ltd)

Name/Title:
(authorised signatory for
Minimax Ltd)

EXECUTED and **DELIVERED** as a **DEED** by **GUARANTCO LTD** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of Mauritius

Name/Title:

Name/Title:

EXECUTED and **DELIVERED** as a **DEED** by **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.** acting by the identified persons acting on the authority of the said company in accordance with the laws of the Netherlands:

A.M. Klein
Manager – Private Equity

Name/Title:

M. Laban
Manager – Legal Affairs

Name/Title:

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::
(authorised signatory for **Multiconsult Trustees Ltd**)

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

EXECUTED and **DELIVERED** as a **DEED** by **GUARANTCO LTD** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of Mauritius

Name/Title:

Name/Title:

EXECUTED and **DELIVERED** as a **DEED** by **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.** acting by the identified persons acting on the authority of the said company in accordance with the laws of the Netherlands:

Name/Title:

Name/Title:

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

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

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

EXECUTED and **DELIVERED** as a **DEED** by **GUARANTCO LTD** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of Mauritius

Name/Title:

Name/Title:

EXECUTED and **DELIVERED** as a **DEED** by **NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.** acting by the identified persons acting on the authority of the said company in accordance with the laws of the Netherlands:

Name/Title:

Name/Title:

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:: Rubina Hassen Ally / Ashraf Ramtoola
(authorised signatory for
Multiconsult Trustees Ltd)

Name/Title: Gyaneshwarnath Gowrea / Premila Dewoo.
(authorised signatory for
Minimax Ltd)