AMENDMENT NO. 1

TO THE

AMENDED AND RESTATED AGREEMENT BETWEEN GUARANTCO LTD AND ITS FUNDERS AND SHAREHOLDERS IN RELATION TO THE FUNDING AND OPERATION OF GUARANTCO LTD

This Amendment No. 1 dated 15 February **2016 between GuarantCo Ltd and its funders and shareholders (the "Amendment No. 1") is made 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 Swedish Government, acting through the Swedish International Development Co-operation Agency (hereinafter referred to as "**Sida**");
3. The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs (hereinafter referred to as "**SECO**");
4. Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (hereinafter referred to as the "**FMO**");

   (each of the aforesaid Parties being a "GuarantCo Donor", the "**GuarantCo Donors**");

5. SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust (hereinafter referred to as the "**PIDG Trust**");

   (the PIDG Trust and FMO being hereinafter together referred to as the "**Shareholders**"); and

6. GuarantCo Ltd, a private company limited by shares and incorporated under the laws of Mauritius with registered number 58185, having its registered address C/o

Standard Bank Trust Company (Mauritius) Limited, 10th Floor, 1 CyberCity, Ebene, Mauritius. ("**GuarantCo**").

INTRODUCTION AND BACKGROUND:

(A) On 23 November 2006 the GuarantCo Donors, the PIDG Trust, the Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation (hereinafter referred to as "**DGIS**") and GuarantCo executed an agreement in relation to the funding and operation of GuarantCo, which was amended and restated on 10 October 2014 (hereinafter referred to as the "**GuarantCo Funders' Agreement**").

(B) DGIS has confirmed that it no longer wishes to be a party to the GuarantCo Funders' Agreement with effect from 27 November 2015.

(C) NOW, the GuarantCo Donors, the Shareholders and GuarantCo wish to amend the GuarantCo Funders' Agreement on the terms set out in this Amendment No.1.

1 DEFINITIONS

1.1 Terms used (and not otherwise defined) herein shall have the same meanings as set forth in the GuarantCo Funders' Agreement.

2 CONDITIONS PRECEDENT

2.1 The effectiveness of this Amendment No. 1 is subject to and conditional upon the execution of a Deed of Variation dated on or about the date of this Amendment No.1. between DGIS, the GuarantCo Donors, the Shareholders and GuarantCo, which will effect the withdrawal of DGIS as a party to the GuarantCo Funders' Agreement and that each of DGIS' rights and obligations under the GuarantCo Funders' Agreement will no longer be applicable or enforceable.

3 AMENDMENTS

3.1 With effect from the date hereof the GuarantCo Funders' Agreement shall be amended as follows:-

3.1.1 The definition of PIDG PMU shall be deleted from Clause 1.1 of the GuarantCo Funders' Agreement.

3.1.2 The following definitions shall be added to Clause 1.1 of the GuarantCo Funders' Agreement:

(a) "***PIDG 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;*"

(b) "***P-Note***" *means a participatory note substantially in the form attached as Schedule 6.*"

3.1.3 The following shall be inserted between Clause 4.9 and Clause 4.10 as a new Clause 4.9A:-

"*4.9A Subject (i) to the requirements set out in Clause 4.1 to 4.9 above and (ii) to receipt by the PIDG Trust of a P-Note Issue Request from a GuarantCo Donor substantially in the form attached as Schedule 5 (the "**P-Note Issue Request**"), a GuarantCo Donor may request the PIDG Trust to issue a P-Note in return for a Contribution.*"

3.1.4 Clause 7 shall be deleted in its entirety and replaced with the following Clause 7:-

"***PROCEEDS***

7.1 If the PIDG Trust receives Proceeds, such Proceeds will be applied by the PIDG Trust as follows:

(i) *First, to be paid pro rata and pari passu to each GuarantCo Donor (at the option of each GuarantCo Donor) in repayment of the amount of each such GuarantCo Donor's Contribution to the PIDG Trust for GuarantCo (to the extent of such GuarantCo Donor's Contribution) plus such amount of any surplus Proceeds pro rata to the amount of each such GuarantCo Donor's aggregate Contribution to the PIDG Trust for GuarantCo. For the avoidance of doubt the distribution of Proceeds to any GuarantCo Donor who holds a P-Note may constitute a redemption in whole or in part of a P-Note;*

(ii) *Second, to the extent that any GuarantCo Donor has elected not to be repaid from the relevant Proceeds under (i) above to be recycled in the PIDG Trust; and*

(iii) *Third, to the extent that any Proceeds referred to in (ii) above have not been recommitted by the Trustees (in accordance with the provisions of the Declaration of Trust) to the activities of the PIDG Trust within 2 years from the date on which they were received by the PIDG Trust to be paid pro rata and pari passu to each relevant GuarantCo Donor (or as such GuarantCo Donor shall otherwise direct) in repayment of the amount of each such GuarantCo Donor's Contribution to the extent not already repaid in accordance with the provisions of this Agreement.*

7.2 The PIDG Trust shall use its best endeavours to (and procure that any necessary third party shall) execute and deliver all such documents and perform such acts as may be required for the purpose of enabling the repayment of any Contribution (including any redemption of a P-Note) in accordance with the terms of any relevant Funding Instrument

including, at any GuarantCo Donor's request to liquidate its (in relation to FMO) or the PIDG Trust's investment in GuarantCo (through whatever means) subject always to the consent of each GuarantCo Donor, where such consent is required in accordance with the PIDG Constitution, and the consent of the Protector (as defined in and in accordance with the Declaration of Trust)."

3.1.5 The following shall be inserted between Clause 10.3 and Clause 11, as new Clauses 10.4 and Clause 10.5 respectively:-

"*10.4 The GuarantCo Donors and the PIDG Trust agree that the maturity date of any P-Note shall be the same as the date of termination of this Agreement and that a GuarantCo Donor that has received a P-Note from the PIDG Trust in return for a Contribution will only issue a notice to redeem the P-Note on or after the expiry of the Term. Upon being issued with a notice to redeem the P-Note by a GuarantCo Donor on or after the expiry of the Term, the PIDG Trust shall pay an amount to the GuarantCo Donor (the "**Redemption Amount**").*

10.5 The Redemption Amount shall be the actual net amount received by the PIDG Trust upon the disposal of any GuarantCo Shares subscribed for by the PIDG Trust using a Contribution for which it has issued a P-Note or upon the winding up of GuarantCo less any taxes and expenses incurred by the PIDG Trust in connection with the disposal of the relevant GuarantCo Shares or winding up of GuarantCo and any mandatory payment to be made in terms of the Insolvency Act 2009 of Mauritius and shall be included in the definition of Proceeds for the purposes of Clause 7."

3.2 In Schedule 1 (Schedule of Commitments), in the "DFID" column alongside the "Final Donor Disbursement Date", the end date for the DFID Grant Arrangement (No. 4) shall be amended to "31.03.17" in line with Amendment No. 2 dated 22 July 2015 to the DFID Grant Arrangement (No. 4).

3.3 In Schedule 2 (Letter of Accession), the words "(6) the Government of The Netherlands, represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation ("DGIS")" shall be deleted and number (7) shall be renumbered as number (6).

3.4 The following language shall be added to the end of Clause 1 of Part 1 of Schedule 3:

"*or which would in any way impede the exercise of any of the rights granted to the GuarantCo Donors under this Agreement;*".

3.5 A new Schedule 5 shall be inserted as follows:

"Schedule 5

Format of P-Note Issue Request

To: *The Trustees of the PIDG Trust*
[address]

Date:

Dear Sirs,

P-Note Issue Request

[insert name of Funding Instrument (the "[Letter of Arrangement]")

*Pursuant to Clause [•] of the [insert name of Funding Instrument] between the Trustees of the PIDG Trust and [insert name of GuarantCo Donor], we hereby request the issue of a P-Note by [insert date of issue] for the following Subscription Amount [insert amount] (the "**Subscription Amount**"), being the amount that [insert name of GuarantCo Donor] has agreed in writing to disburse to support the activities of [insert name of PIDG facility].*

*The Subscription Amount will be paid by [insert name of GuarantCo Donor] to PIDG Trust on the date specified as the Donor Disbursement Date in the Disbursement Request to be issued by the PIDG CMO as per the terms of the [insert name of facility] [Amended and Restated] Funders' Agreement (the "**Subscription Payment Date**").*

Yours faithfully,

Government of the United Kingdom of Great Britain and Northern Ireland
Dated: _____ By:_____
Director, Value for Money Department,
Department for International Development"

3.6 A new Schedule 6 shall be inserted as follows:

"Schedule 6

Format of P-Note

PARTICIPATORY NOTE

[PIDG Trust/Name of PIDG Facility]

[PIDG Trust Reference]

[Amount and Currency]

1. *In consideration of the payment of the Subscription Amount on [insert date] (the "**Subscription Payment Date**"), the Trustees of the Private Infrastructure Development Group ("**PIDG**") Trust (the "**Trustees**"), under the [arrangement] between [insert name of GuarantCo Donor] ("**[defined term for GuarantCo Donor]**") and the Trustees for support for the activities of the PIDG Trust dated [insert date] as amended from time to time (the "**[defined term for the [arrangement]** "), in their capacity as Trustees of the PIDG Trust hereby issue to [insert name of GuarantCo Donor] a Participatory Note (the "**P-Note**") for [insert amount] as stated in the P-Note Issue Request dated [insert] (the "**Subscription Amount**").*

2. *The Subscription Amount will be used by the PIDG Trust to subscribe for [type of shares (or equivalent) shares (the "**Shares**") in [ ] ("[name of PIDG Facility]"), a [[company] [limited liability partnership] incorporated in [...], registration number [...]], which is a facility of the PIDG (the "**Investment**").*

3. *Upon being issued with a notice to redeem the P-Note by [insert name of GuarantCo Donor] (the "**Redemption Notice**") in accordance with the provisions of the [full name of funders' agreement] dated [insert] (the "**Funders' Agreement**") between, inter alia, [name of PIDG facility] and its shareholders, on or after the expiry of the Term as defined in the Funders' Agreement (the "**Maturity Date**"), PIDG Trust shall pay an amount to [insert name of GuarantCo Donor] (the "**Redemption Amount**").*

4. *The Redemption Amount shall be the actual net amount received by PIDG Trust upon the disposal of the Shares or, in relation to the shares, upon the winding up of [insert name of PIDG facility] less any taxes and expenses incurred by PIDG Trust in connection with the disposal of the Shares and any mandatory payment to be made in*

*terms of the Insolvency Act 2009 of Mauritius. [Insert name of GuarantCo Donor] and the Trustees agree that the Redemption Amount shall not at any time be greater than the value of [insert name of GuarantCo Donor]'s overall investment in the relevant PIDG facility, calculated in accordance with fair value accounting procedures consistent with IFRS accounting standards as at the Maturity Date, and that the P-Note may only be repaid with the pro-rata share of any Proceeds (as defined in the relevant Funders' Agreement) payable to [insert name of GuarantCo Donor] by the PIDG Trust in accordance with the relevant Funders' Agreement ("**[insert name of GuarantCo Donor] Proceeds**"). Neither the Trustees nor the PIDG Trust shall be obliged to use any other funds to pay the Redemption Amount and it is acknowledged that the PIDG Trust shall only be required to pay the Redemption Amount to the extent it holds sufficient [insert name of GuarantCo Donor] Proceeds.*

5. *If and whenever prior to the Maturity Date, the PIDG Trust receives any Proceeds (as defined in the Funders' Agreement) in respect of the Investment, the PIDG Trust shall pay a corresponding amount to [insert name of GuarantCo Donor] in accordance with the terms and conditions of the Funders' Agreement.*

6. *The P-Note will not carry any interest other than the Proceeds.*

7. *The P-Note is transferable at any time by [insert name of GuarantCo Donor] to any organisation that in [insert name of GuarantCo Donor]'s reasonable opinion does not have objectives that conflicts with [insert name of GuarantCo Donor]'s objectives by delivering a written request for transfer to PIDG Trust together with this P-Note and such information on the proposed transfer of the P-Note as PIDG Trust may require.*

8. *The PIDG Trust agrees not to transfer, sell, charge, or otherwise dispose of the Investment without the consent of [insert name of GuarantCo Donor].*

9. *The P-Note is executed and delivered pursuant to the provisions of the Amended and Restated Letter of Arrangement and the Funders' Agreement.*

10. *This note shall be governed by and construed in accordance with and governed by the laws of Mauritius.*

11. *THIS NOTE IS LINKED TO THE PERFORMANCE OF THE SHARES SPECIFICALLY CHOSEN BY [INSERT NAME OF GUARANTCO DONOR]. A NUMBER OF EVENTS MAY OCCUR IN RESPECT OF THE PIDG FACILITY*

AND/OR THE SHARES AND/OR THE EXCHANGE INCLUDING WITHOUT LIMITATION, THE INSOLVENCY OF THE PIDG FACILITY, NATIONALISATION, DELISTING, MERGER EVENT, A MARKET DISRUPTION EVENT, A CONVERTIBILITY EVENT, A CHANGE IN LAW, A CHANGE IN TAX LAW. BY PURCHASING THIS NOTE [INSERT NAME OF GUARANTCO DONOR] CONFIRMS THAT [INSERT NAME OF GUARANTCO DONOR] IS WILLING TO ASSUME THESE AND ALL OTHER RISKS ASSOCIATED WITH INVESTING IN THIS NOTE. [INSERT NAME OF GUARANTCO DONOR] 'S ATTENTION IS DRAWN TO THE FACT THAT [INSERT NAME OF GUARANTCO DONOR] COULD LOSE THE ENTIRE PROCEEDS OF [INSERT NAME OF GUARANTCO DONOR] 'S INVESTMENT.

12. *THIS NOTE IS A SYNTHETIC INVESTMENT AND DOES NOT PROVIDE [INSERT NAME OF GUARANTCO DONOR] WITH ANY PROPERTY (LEGAL OR EQUITABLE) OR CONTRACTUAL RIGHTS IN OR TO THE SHARES.*

Executed for and on behalf of the Trustees of The Private Infrastructure Development Group Trust by

SG Hambros Trust Company Ltd

By:

-

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Minimax Ltd

By:

-

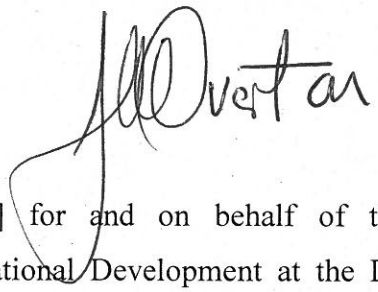
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Multiconsult Trustees Ltd

By:

-

3.7Save as expressly set out in this Amendment No. 1, the GuarantCo Funders Agreement shall remain in full force and effect.



[insert] for and on behalf of the Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland)

Date:

[insert] for and on behalf of the Swedish International Development Cooperation Agency)

Date:

[insert] for and on behalf of the Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs)

Date:

and)

3.7Save as expressly set out in this Amendment No. 1, the GuarantCo Funders Agreement shall remain in full force and effect.

[insert] for and on behalf of the Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom of Great Britain and Northern Ireland)

Date:

Kerstin Jonsson Cisse, Head of Unit for Global Economy and Environment for and on behalf of the Swedish International Development Cooperation Agency)

Date:

[insert] for and on behalf of the Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs)

Date:

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Date:

[insert] for and on behalf of the Swedish International Development Cooperation Agency)

Date:

[insert] for and on behalf of the Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs)

Date:

Liliana de Sá Kirchknopf

L. de Sá K.

and)

)

for and on behalf of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

Date:

R.W.P. Bierens
Fund Manager – NL Business

J.J. de Vries Robbé
Manager – Legal Affairs

for and on behalf of the Trustees of the PIDG Trust acting for and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By:

Name:

Title:

Date:

Multiconsult Trustees Ltd

By:

Name:

Title:

Date:

Minimax Ltd

By:

Name:

Title:

Date:

)

for and on behalf of Nederlandse Financierings-Maatschappij
voor Ontwikkelingslanden N.V.

Date:

for and on behalf of the Trustees of the PIDG Trust acting for
and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By: Rachel Iles

Name: RACHEL ILES

Title: DIRECTOR

D. Lemmo
DIRECTOR

Date:

Multiconsult Trustees Ltd

By:

Name:

Title:

Date:

Minimax Ltd

By:

Name:

Title:

Date:

)

for and on behalf of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

Date:

for and on behalf of the Trustees of the PIDG Trust acting for and on behalf of the PIDG Trust

SG Hambros Trust Company Ltd

By:

Name:

Title:

Date:

Multiconsult Trustees Ltd

By:

Name: Ashraf Ramtoola & Darvesh kumar Chumun

Title: Authorised Signatories.

Date:

Minimax Ltd

By:

Name: Sandeep Fakun & Rehma Imrith.

Title: Authorised Signatories

Date:

Andrew Bainbridge for and on behalf of GuarantCo Limited)



)

Date: