DEED OF VARIATION

RELATING TO THE

REMOVAL OF DGIS AS A PARTY TO THE GUARANTCO FUNDERS' AGREEMENT AS OF 27 NOVEMBER 2015

between

THE SECRETARY OF STATE FOR INTERNATIONAL DEVELOPMENT AT THE DEPARTMENT FOR INTERNATIONAL DEVELOPMENT OF THE GOVERNMENT OF THE UNITED KINGDOM

THE SWEDISH GOVERNMENT, ACTING THROUGH THE SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

THE GOVERNMENT OF THE SWISS CONFEDERATION, ACTING THROUGH THE SECRETARIAT FOR ECONOMIC AFFAIRS

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

SG HAMBROS TRUST COMPANY LTD, MULTICONSULT TRUSTEES LTD. AND MINIMAX LTD ACTING AS TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

THE GOVERNMENT OF THE NETHERLANDS REPRESENTED BY THE DIRECTORATE FOR SUSTAINABLE ECONOMIC DEVELOPMENT – THE NETHERLANDS MINISTER FOR DEVELOPMENT CO-OPERATION

GUARANTCO LIMITED

17 FEBRUARY 2016

CONTENTS

CLAUSES

1. Terms defined in the GuarantCo Funders' Agreement 2

2. Removal of DGIS as party to the GuarantCo Funders' Agreement 2

3. General 2

4. Counterparts 2

SCHEDULE 1 3

Amended and Restated Agreement concerning the funding and operation of GuarantCo Limited dated 10 October 2014 3

THIS DEED is dated [17] February 2016 between

(1) The Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom whose office is at 22 Whitehall, London SW1A 2EG (**"DFID"**);

(2) The Swedish International Development Cooperation Agency whose office is at Valhallavägen 199, Stockholm, Sweden (**"Sida"**);

(3) The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs whose office is at Holzikofenweg 36, CH-3003 Bern, Switzerland (**"SECO"**);

(4) Nederlandse Financerings-Maatschappij voor Ontwikkelingslanden N.V. (**"FMO"**);

(5) SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd acting as trustees of the Private Infrastructure Development Group Trust, a trust established under the laws of Mauritius (the **"PIDG Trust"**);

(6) GuarantCo Limited, a limited liability company established under the laws of Mauritius with company number 58185, having its registered address at Level 10, Tower A, 1 CyberCity, Ebene, Mauritius (**"GuarantCo"**);

(together the '**GuarantCo Continuing Parties**'); and

(7) The Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation whose office is at Bezuidenhoutseweg 67, The Hague, The Netherlands (**"DGIS"**).

BACKGROUND

(A) DGIS and the GuarantCo Continuing Parties were party to an amended and restated agreement in relation to the funding of GuarantCo dated 10 October 2014 (the **"GuarantCo Funders' Agreement"**), a copy of which is attached as Schedule 1 to this deed.

(B) The parties to this deed acknowledge that DGIS ceased to be a party to the GuarantCo Funders' Agreement with effect from 27 November 2015 (the **"DGIS Variation Date"**).

(C) The parties to this deed further acknowledge that notwithstanding the terms of this deed, DGIS remains a member of PIDG and a party to the PIDG Memorandum of Understanding dated 10 October 2013.

AGREED TERMS

1. TERMS DEFINED IN THE GUARANTCO FUNDERS' AGREEMENT

1.1 In this deed, expressions not defined in this deed shall have the meaning set out in the GuarantCo Funders' Agreement.

2. REMOVAL OF DGIS AS PARTY TO THE GUARANTCO FUNDERS' AGREEMENT

2.1 DGIS and the GuarantCo Continuing Parties agree that as of the DGIS Variation Date, DGIS is no longer a party to the GuarantCo Funders' Agreement and that DGIS's rights and obligations under the GuarantCo Funders' Agreement are no longer applicable or enforceable and for the avoidance of doubt that DGIS did not have and has no existing or future entitlement to receive any Proceeds under the GuarantCo Funders' Agreement.

3. GENERAL

3.1 Save as expressly set out in this deed, the GuarantCo Funders' Agreement (as hereby amended) shall remain in full force and effect for the GuarantCo Continuing Parties.

4. COUNTERPARTS

4.1 This deed may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall constitute one and the same deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Amended and Restated Agreement concerning the funding and operation of GuarantCo Limited dated 10 October 2014

Executed as a deed by The Secretary of State for International Development at the Department for International Development of the Government of the United Kingdom acting by John Overton

.....

John Overton
Head, Infrastructure & Energy Team

in the presence of:

N J Langlais
.....

Witness signature

NATALIA LANGLAIS

Witness name:

DFID, 22 Whitehall, London SW1A 2EG

Witness address:

Civil Servant

Witness occupation:

Executed as a deed by The Swedish International Development Cooperation Agency acting by

.....
Kerstin Jonsson Cisse
Head of Unit for Global Economy and Environment

in the presence of:

.....
Witness signature

Witness name:

Witness address:

Witness occupation:

Executed as a deed by The Government of the Swiss Confederation, acting through the State Secretariat for Economic Affairs, acting by Liliana de Sá Kirchknopf

.....
Liliana de Sá Kirchknopf
Head of Private Sector Development

in the presence of:

.....
Witness signature

Witness name:

Christoph Liechti

Witness address:

Holzikofenweg 36, CH-Bern

Witness occupation:

Program Manager

Executed as a deed by SG Hambros Trust Company Ltd as a trustee of the Private Infrastructure Development Group Trust acting by
[Name]

in the presence of:

.....
Witness signature

Witness name:

Witness address:

Witness occupation:

.....
[Name] RACHEL ILES A COSTANZO
Title: DIRECTOR DIRECTOR

Executed as a deed by Multiconsult Trustees Ltd as a trustee of the Private Infrastructure Development Group Trust acting by
[Name]

.....
[Name] Ashraf Ramtoola and Jarvesh kumar Ghuman
Title: Authorised Signatories.

in the presence of:

.....
Witness signature

Witness name: Niteesha Ramodu

Witness address: Port-Louis, Mauritius

Witness occupation: Client Services lead.

Executed as a deed by Minimax Ltd as a trustee of the Private Infrastructure Development Group Trust acting by [Name]

.....

[Name] Rehma Imrith and Sandeep Fakun

Title: Authorised Signatories.

in the presence of:

.....

Witness signature

Witness name: Niteesha Ramudu

Witness address: Port-Louis, Mauritius

Witness occupation: Client Services Lead.

Executed as a deed by The Government of The Netherlands represented by the Directorate for Sustainable Economic Development – The Netherlands Minister for Development Co-operation acting by [Name]

.....
[Name]
Title:

in the presence of:

.....
Witness signature

Witness name:

Witness address:

Witness occupation:

Executed as a deed by
GuarantCo Limited
acting by Andrew Bainbridge,
a director

Andrew Bainbridge

in the presence of:

Witness signature

Witness name:
MARIE MAZZIOTTI

Witness address:
1095 Avenue of the Americas
38th Floor
New York, NY 10036

Witness occupation:
Executive Assistant

Executed as a deed by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.

acting by
[Name]

.....
[Name] B.I. Boersma
Title: Director – Legal Affairs & Compliance

R. Messie
Director - NL Business

in the presence of:

.....
Witness signature

Lianne Veldkamp

Witness name:

Anna van Saksenlaan 71
2593 HW The Hague, The Netherlands

Witness address:

Secretary

Witness occupation: