Dated 5 November 2021

GUARANTCO LTD

and

THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

and

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

and

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED

AMENDMENT NO. 1 TO THE PIDG TRUST/GUARANTCO SUBSCRIPTION AGREEMENT (No.9) DATED 23 MAY 2019

relating to shares in GuarantCo Ltd

THIS AMENDMENT NO. 1 is made on 5 November 2021

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, Ebène 72201, Mauritius ("**GuarantCo**"); and

(2) **SG KLEINWORT HAMBROS TRUST COMPANY (UK) LTD.** of 5th Floor, 8 St James's Square, London SW1Y 4JU, England, **MULTICONSULT TRUSTEES LTD**. of Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, and **MINIMAX LTD**. of 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**"); and

(4) **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED**, a company incorporated under the laws of England whose registered office is at 6 Bevis Marks, London EC3A 7BA with registered number 11265124 ("**PIDG Ltd").**

INTRODUCTION

(A) On 23 May 2019, GuarantCo, the PIDG Trust, FMO and PIDG Ltd entered into a subscription agreement for the PIDG Trust to subscribe for Shares in an amount up to US$8,000,000 (or such other amount as may be agreed between the parties thereto) using funds provided by DGIS (the "**PIDG Trust/GuarantCo Subscription Agreement (No. 9)**")

(B) The PIDG Trust wishes to amend the PIDG Trust/GuarantCo Subscription Agreement (No. 9) to increase its total commitment and the maximum aggregate number of Shares it will subscribe for by such amount as will result from additional subscriptions by the PIDG Trust of US$ 792,590.83 and US$ 227,098, that being the US$ equivalent of AUD 1, 017,403.50 and AUD 287,439 received by the PIDG Trust from the Government of Australia, acting through the Department of Foreign Affairs and Trade ("**DFAT**") under a letter of arrangement dated 21 May 2013, as amended on 10 June 2014, 28 May 2015, 11 December 2015, 25 April 2016 and 3 December 2020 between DFAT, the PIDG Trust and PIDG Ltd (the "**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. 9).

2. **AMENDMENTS**

2.1 With effect from the date hereof the PIDG Trust/GuarantCo Subscription Agreement (No. 9) shall be amended as follows:

2.1.1 Clause 1 shall be amended to incorporate a definition of DFAT Grant Arrangement (No.1) (with consequential renumbering of other sub-clauses of Clause 1.1) as follows:

"*1.1.11 "**DFAT Grant Arrangement (No.1)**" means the letter of arrangement dated 21 May 2013, as amended on 10 June 2014, 28 May 2015, 11 December 2015, 25 April 2016 and 3 December 2020 and as may be further amended from time to time between DFAT, the PIDG Trust and PIDG Ltd to enable inter alia the PIDG Trust to support GuarantCo;*"

2.1.2 Clause 1 shall be amended to incorporate a definition of AUD (with consequential renumbering of other sub-clauses of Clause 1) as follows:

"*1.8 References to "**Australian Dollars**" or "**AUD**" are to the lawful currency from time to time of Australia.*"

2.1.3 Clause 1.14 (previously numbered Clause 1.13) shall be replaced by the following:

"*1.14 Clauses 1.1 to 1.13 apply unless the contrary intention appears.*"

2.1.4 Clause 3.1.1 shall be replaced by the following:

"*3.1.1 the 2018 DGIS Conditional Loan Agreement, the DFAT Grant Arrangement (No.1) and the Management Agreement remaining in full force and effect and there having been no breach of any such agreement and the effecting of this Agreement shall not cause any such breach to occur;*"

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

2.2 Save as expressly set out in this Amendment No. 1, the PIDG Trust/GuarantCo Subscription Agreement (No.9) shall remain in full force and effect.

THIS AMENDMENT NO. 1 has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment No.1 in

accordance with the provisions of clause 10.6 of the PIDG Trust/GuarantCo Subscription Agreement (No. 9).

SCHEDULE 1

THE PIDG TRUST SUBSCRIPTION

	A	B	C	D	E
	2018	**2019**	**2020**	**2021**	**Total**
Total Available Commitment	$2m*	$2m*	$2m*	$2m* + US$ 792,590.83 (the US$ equivalent of AUD 1, 017,403.50**) + US$ 227,098 (the US$ equivalent of AUD 287,439**)	US$8m* + US$ 792,590.83 + US$ 227,098

*Indicative amounts to be disbursed under the 2018 DGIS Conditional Loan Agreement, subject to proof of need by GuarantCo and allocation of the funding by PIDG Ltd to GuarantCo.

** Amounts disbursed to the PIDG Trust under the DFAT Grant Arrangement (No.1). The PIDG Trust converted the amounts into US$ upon receipt.

EXECUTED 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: Layth Al-Falaki / Director

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 Kleinwort Hambros Trust Company (UK) Ltd)

Name/Title:
(authorised signatory for
SG Kleinwort Hambros Trust Company (UK) Ltd)

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

Name/Title:
(authorised signatory for
Minimax Ltd)

EXECUTED 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 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:

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:

Digitally signed by Rachel ILES
Date: 2021.10.21 14:13:51 +01'00'

Name/Title:
(authorised signatory for
SG Kleinwort Hambros Trust Company (UK) Ltd)

Digitally signed by George RYAN
Date: 2021.10.21 14:25:03 +01'00'

Name/Title:
(authorised signatory for
SG Kleinwort Hambros Trust Company (UK) Ltd)

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

Name/Title:
(authorised signatory for
Minimax Ltd)

EXECUTED 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 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:

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 Kleinwort Hambros Trust Company (UK) Ltd)

Name/Title:
(authorised signatory for
SG Kleinwort Hambros Trust Company (UK) Ltd)

Name/Title: **Rubina Hossen Ally and Ashraf Ramtoola**
Authorised signatories for
Multiconsult Trustees Ltd

Name/Title: **Rubina Hossen Ally and Ashraf Ramtoola**
Authorised signatories for
Minimax Ltd

EXECUTED 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:

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EXECUTED 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:

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 Kleinwort Hambros Trust Company (UK) Ltd**)

Name/Title:
(authorised signatory for **SG Kleinwort Hambros Trust Company (UK) Ltd**)

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

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

EXECUTED 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:

Margarita Villalva
Manager Legal

Name/Title:

Alison Klein
Manager, Private Equity

Name/Title:

05 November 2021

EXECUTED by **THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP LIMITED** acting by the identified person(s) acting on the authority of the said company in accordance with the laws of England)



Name/Title:
Andrew Bainbridge
Chair, The PIDG Limited