SB00848030

Contract 2013
10 177 / Agrmt H/l

Dated **2013**

GUARANTCO LTD

and

THE TRUSTEES OF THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

and

NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.

AMENDMENT TO THE GUARANTCO SUBSCRIPTION AGREEMENT (No. 5)

relating to shares in GuarantCo Limited

THIS AMENDMENT is made on 2013

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, 10th Floor, Tower A, 1 Cyber City, Ebene, Mauritius ("**GuarantCo**");

(2) **SG HAMBROS TRUST COMPANY LTD.** of 31 St James's Square, London SW1 4JR, England, **MULTICONSULT TRUSTEES LTD**. of Rogers House, 5 President John Kennedy Street, PO Box 60, Port Louis, Mauritius, and **MINIMAX LTD**. Of Rogers House, 5 President John Kennedy Street, PO Box 60, 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) The existing equity funding of GuarantCo has been raised from the PIDG Trust (which as at the date of this Amendment has subscribed a total of US$ 111,948,974.80 for 111,948,974.80 GuarantCo Shares) and FMO (which as at the date of this Amendment has subscribed a total of US$ 34,000,000 for 34,000,000 GuarantCo Shares) pursuant to a funders agreement originally dated 23 November 2006, as subsequently amended from time to time ("the Funders Agreement") and subscription arrangements entered into by GuarantCo, the PIDG Trust and FMO from time to time.

(B) On 12 March 2012 DFID executed a letter of arrangement ("the DFID Grant Arrangement No.4") for multiple PIDG activities, making available to the PIDG Trust a grant of up to £102,000,000 (subsequently increased by GBP 10,000,000 to GBP 112,000,000 by a DFID-approved re-allocation for the purposes of supporting the operations of GuarantCo, which includes the GBP 22,500,000 referred to in Column A and the GBP 10,000,000 referred to in Column B of Schedule 1 hereto.

(C) On or before 15 August 2012, GuarantCo, the PIDG Trust and FMO entered into an agreement (subsequently recorded in an agreement dated on or about the date of this Amendment) for the PIDG Trust to subscribe at a subscription price of US$ 1.00 per Share for such amount of GuarantCo Shares as result from the conversion of up to a maximum subscription amount of GBP 32,500,000 to US$ using such exchange rate as may be agreed between GuarantCo, the PIDG Trust and FMO (the "**GuarantCo Subscription Agreement (No.5)**").

(D) On 15 August 2012, GuarantCo issued 36,328,600 new Shares to the PIDG Trust in respect of a subscription made under the agreement recorded in the GuarantCo Subscription Agreement (No.5).

(E) On 5 December 2012 SECO executed a letter of arrangement for multiple PIDG activities, making available to the PIDG Trust a grant of up to US$ 18,000,000 for the purpose of supporting the operations of GuarantCo, which includes the US$ 4,500,000 referred to in Column B of Schedule 1 hereto.

(F) On or about the date hereof, DFID, Sida, SECO, FMO, the PIDG Trust, DGIS and GuarantCo executed an amendment to the GuarantCo Funders Arrangement ("Amendment No.4 to the GuarantCo Funders Arrangement") to record (inter alia) an increase in the funding commitment of SECO to an amount of up to US$ 35,000,000.

(G) Consequently the Parties wish to amend the GuarantCo Subscription Agreement (No.5) to increase the aggregate of the total funds available for subscription by the PIDG Trust in 2013 by US$ 4,500,000.

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 GuarantCo Subscription Agreement (No.5).

2. AMENDMENTS

2.1 Schedule 1 in the GuarantCo Subscription Agreement (No.5) shall be replaced in its entirety with the form of Schedule 1 attached to this Amendment.

2.2 Schedule 2 in the GuarantCo Subscription Agreement (No.5) shall be replaced in its entirety with the form of Schedule 2 attached to this Amendment.

2.3 Save as expressly set out in this Amendment, the in the GuarantCo Subscription Agreement (No.5) shall remain in full force and effect.

THIS AMENDMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Amendment in accordance with the provisions of clause 10.6 of the GuarantCo Subscription Agreement (No.5).

SCHEDULE 1

THE PIDG TRUST SUBSCRIPTION

	A	B	C
	2012 ***	**2013 *****	**Total**
Available Commitment	15 August 2012 GBP 22,500,000 *	GBP 10,000,000 ** *plus* US$4,500,000 *plus* GBP 25,000,000****	GBP 57,500,000 *plus* US$4,500,000

* - Amount subscribed on 15 August 2012 (converted to US$ 36,328,600).

** - Amount to be subscribed in April/May 2013 (converted to US$ 16,111,000)

*** - Commitments may be rolled over from previous years

**** - Amount to be subscribed in May 2013 (to be converted to US$ by DFID prior to disbursement)

SCHEDULE 2

PARTICULARS OF THE COMPANY

(As at the date of this Amendment)

Share Capital:	
Class	Ordinary shares of no par value
Issued	145,948,975
Shareholders:	
Name	Number of Shares:
SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd. and Minimax Ltd as trustees of the Private Infrastructure Development Group Trust	111,948,975
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	34,000,000.00
Directors:	Andy Bainbridge, Marc Lagesse, Anil Gujadhur, Edward Rule, John Hodges, Vincent Rague; Gilbert Gnany, Dianne Rudo, Yukiko Omura
Secretary:	Standard Bank Trust Company (Mauritius) Limited
Registered office:	10th Floor, Tower A, 1 Cyber City, Ebene, Mauritius
Company number:	58185/ C1/ CBL
Date of incorporation:	25th August 2005
Accounting reference date:	31st December
Auditors:	Baker Tilly (Mauritius) Limited

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

BABOOR SUJADHUR, DIRECTOR
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
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 **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:

THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

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

SHIRLEY BARNES
DIRECTOR

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

Name:
Title:
(authorised signatory for
Minimax Ltd)

THIS AGREEMENT has been signed by the Parties or their duly authorised representatives on the date which appears on the first page of this Agreement.

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 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: Shammeen Abdoralthan & Abdool Aziz e Ocoasi
Title: Authorised Signatory
(authorised signatory for
Multiconsult Trustees Ltd)

Name: Riad Muhammad Aubeeluck & Sonia Lutchmiah
Title: Authorised Signatory
(authorised signatory for
Minimax Ltd)

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:

J.J. Reinking
Director - Agribusiness & Diverse Sectors

M. Laban
Manager – Legal Affairs