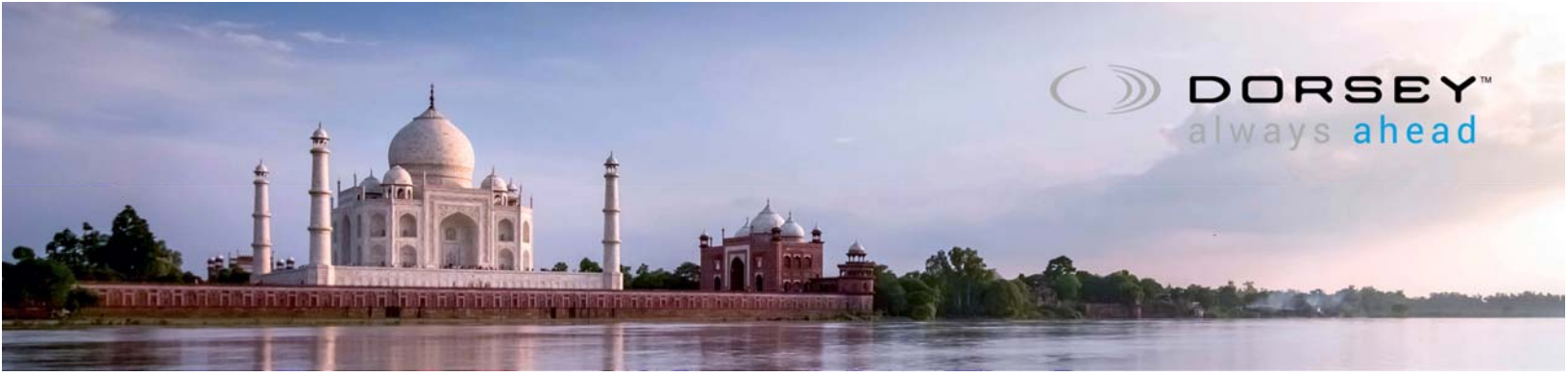

INDIA HIGH YIELD TRANSACTIONS
REFERENCE PACK
CALENDAR YEARS 2017-2019

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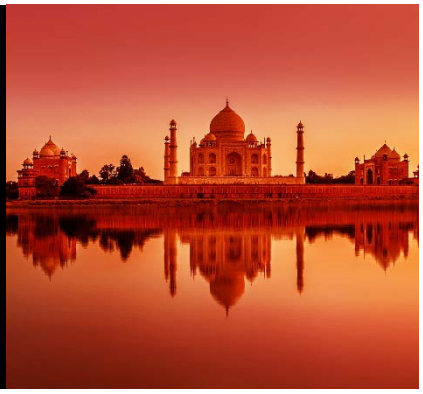
This reference pack accompanies Dorsey & Whitney's Indian high-yield comp chart. If you require a copy of the comp chart, please contact David Cameron at cameron.david@dorsey.com.

Dorsey's Indian Capital Markets Capabilities

March 2020



OVERVIEW

Dorsey's capital markets team has the practical wisdom and depth of experience necessary to help you succeed, even in the most challenging markets.

Founded in 1912, Dorsey is an international firm with over 600 lawyers in 19 offices worldwide. Our involvement in Asia began in 1995. We now cover Asia from our offices in Hong Kong, Shanghai and Beijing. We collaborate across practice areas and across our international and U.S. offices to assemble the best team for our clients.

Dorsey offers a full service capital markets practice in key domestic and international financial centers. Companies turn to Dorsey for all types of equity offerings, including IPOs, secondary offerings (including QIPs and OFSs) and debt offerings, including investment grade, high-yield and MTN programs.

Our capital markets clients globally range from emerging companies, Fortune 500 seasoned issuers, and venture capital and private equity sponsors to the underwriting and advisory teams of investment banks.

India has emerged as one of Dorsey's most important international practice areas and we view India as a significant market for our clients, both in and outside of India. Dorsey has become a key player in the Indian market, working with major global and local investment banks and Indian companies on a range of international securities offerings. Dorsey is recognized for having a market-leading India capital markets practice, as well as ample international M&A and capital markets experience in the United States, Asia and Europe.

Dorsey's experience in Indian capital markets is deep and spans more than 15 years. The following list of IPOs, QIPs and other equity offerings and debt transactions is representative and not exhaustive.

DORSEY INDIAN CAPITAL MARKETS – REPRESENTATIVE TRANSACTIONS OF DORSEY TEAM MEMBERS (ALPHABETICAL BY ISSUER)

1. IPOs

- **Advanta India Limited** - Acted as international counsel to UBS, YES Bank and SSKI Corporate Finance in the initial public offering and concurrent Regulation S offering outside India of Advanta India Limited.
- **Ashoka Buildcon Limited** - Acted as international counsel to Enam Securities, IDFC Capital Markets, Motilal Oswal Investment Advisors, Sharehkan and Motilal Oswal Securities in the initial public offering and concurrent Regulation S offering outside India of Ashoka Buildcon Limited.

- **Blue Bird (India) Limited** - Acted as international counsel to Blue Bird (India) Limited and DSP Merrill Lynch in the initial public offering and concurrent Regulation S offering outside India of Blue Bird (India) Limited.
- **Central Bank of India** - Acted as international counsel to Enam Financial, ICICI Securities, Kotak Mahindra Capital Company, Citigroup Global Markets India and IDBI Capital Markets Services in the, privatization, initial public offering and Rule 144A offering of Central Bank of India.
- **Deccan Aviation Limited (Air Deccan)** - Acted as international counsel to Deccan Aviation Limited (Air Deccan) in the initial public offering and Rule 144A offering, led by Enam Financial Consultants and ICICI Securities.
- **DEN Networks Limited** - Acted as international counsel to Deutsche Equities (India), Antique Capital Markets and Antique Stock Broking in the initial public offering and concurrent Regulation S offering outside India in DEN Networks Limited.
- **Development Credit Bank** - Acted as international counsel to Enam Financial Consultants and JM Morgan Stanley in the initial public offering and concurrent Regulation S offering outside India of Development Credit Bank.
- **GTPL Hathway Limited** - Acted as international counsel to JM Financial Institutional Securities Limited, BNP Paribas, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited in the initial public offering in India and concurrent Regulation S offering of GTPL Hathway Limited.
- **HT Media Limited (Hindustan Times)** - Acted as international counsel to Kotak Mahindra Capital Company in the initial public offering in India of HT Media Limited (Hindustan Times) and a concurrent Rule 144A offering.
- **Indian Bank** - Acted as international counsel to ICICI Securities, Kotak Mahindra Capital Company, Enam Financial and SBI Capital Markets in the initial public offering and Rule 144A offering of Indian Bank.
- **Infrastructure Development Finance Company Limited** - Acted as international counsel to DSP Merrill Lynch and Kotak Mahindra Capital Company in the initial public offering in India of Infrastructure Development Finance Company Limited and a concurrent Rule 144A offering.
- **IVR Prime Urban Developers Limited** - Acted as international counsel to Enam Financial Consultants and Kotak Mahindra Capital Company in the initial public offering and Rule 144A offering of IVR Prime Urban Developers Limited.
- **Jagran Prakashan Limited** - Acted as international counsel to DSP Merrill Lynch and ICICI Securities in the initial public offering and Rule 144A offering of Jagran Prakashan Limited (publisher of Danik Jagran).
- **Kolte Patil Developers Limited** - Acted as international counsel to DSP Merrill Lynch and Edelweiss Capital in the initial public offering and Rule 144A offering of Kolte Patil Developers Limited.
- **Motilal Oswal Financial Services** - Acted as international counsel to Citigroup Global Markets India in the initial public offering and concurrent Regulation S offering outside of India of Motilal Oswal Financial Services.
- **NHPC Limited** - Acted as international counsel to NHPC Limited and the Government of India in the privatization, initial public offering, and Rule 144A offering, of NHPC Limited, led by Enam Securities, Kotak Mahindra Capital Company and SBI Capital Markets. *(Winner, India Business Law Journal's "India Deal of the Year" award 2009)*

- **Orient Green Power Company Limited** - Advised Goldman Sachs (India) Securities Private Limited, JM Financial Consultants Private Limited and UBS Securities India Private Limited as international counsel in the initial public offering in India and Rule144A offering of Orient Green Power Company Limited.
- **Parsvnath Developers Limited** - Acted as international counsel to Enam Financial Consultants, DSP Merrill Lynch and JM Morgan Stanley in the initial public offering and Rule 144A offering of Parsvnath Developers Limited.
- **Persistent Systems Limited** - Acted as international counsel to J.P. Morgan India Private Limited and Enam Securities Private Limited in the initial public offering and Rule 144A offering of equity shares of Persistent Systems Limited.
- **Pipavav Shipyard Limited** - Acted as international counsel to JM Financial Consultants, Citigroup Global Markets India, Enam Securities, SBI Capital Markets, Kotak Mahindra Capital Company and Motilal Oswal Investment Advisors in the initial public offering and Rule 144A offering of Pipavav Shipyard Limited.
- **Power Finance Corporation Limited (PFC)** - Acted as international counsel to PFC in the privatization, initial public offering and Rule 144A offering, of PFC, led by Enam Financial Consultants, ICICI Securities and Kotak Mahindra Capital Company.
- **Power Grid Corporation of India Limited (Power Grid)** - Acted as international counsel to Power Grid Corporation of India Limited and the Government of India in the privatization, initial public offering, and Rule 144A offering, of Power Grid, led by Citigroup Global Markets India, Enam Securities and Kotak Mahindra Capital Company. *(Winner, India Business Law Journal's "India Deal of the Year" award 2007)*
- **PVR Limited** - Acted as international counsel to Kotak Mahindra Capital Company and ICICI Securities in the initial public offering and Rule 144A offering of PVR Limited.
- **Ramky Infrastructure Limited** - Acted as international counsel to Enam Securities and Deutsche Equities (India) in the initial public offering and concurrent Regulation S offering outside India of Ramky Infrastructure Limited.
- **RBL Bank Limited** - Acted as international counsel to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, HDFC Bank Limited, ICICI Securities Limited, IDFC Securities Limited, IIFL Holdings Limited and SBI Capital Markets Limited in the initial public offering in India and concurrent Rule 144A/Regulation S offering of The RBL Bank Limited.
- **Shriram EPC Limited** - Acted as international counsel to Kotak Mahindra Capital Company, ICICI Securities and Motilal Oswal Investment Advisers in the initial public offering and Rule 144A offering of Shriram EPC Limited.
- **Sobha Developers Limited** - Acted as international counsel to Enam Financial Consultants, Kotak Mahindra Capital Company, IL&FS Investsmart and ICICI Securities in the initial public offering and Rule 144A offering of Sobha Developers Limited.
- **Tanla Solutions Limited** - Acted as international counsel to ICICI Securities, SBI Capital Markets and IL&FS Investsmart in the initial public offering and Rule 144A offering of Tanla Solutions Limited.
- **Thyrocare Technologies Limited** - Acted as international counsel to JM Financial Institutional Securities Limited, Edelweiss Financial Services Limited and ICICI Securities Limited in the initial public offering in India and concurrent Rule 144 offering of the equity shares of Thyrocare Technologies Limited.

- **Tribhovandas Bhimji Zaveri Limited** - Acted as international counsel to IDFC Capital, Avendus Capital, Avendus Securities, Reliance Securities and Sharekhan in the initial public offering in India and concurrent Regulation S offering outside India of shares in Tribhovandas Bhimji Zaveri Limited.
- **Unity Infraprojects Limited** - Acted as international counsel to DSP Merrill Lynch in the initial public offering and Rule 144A offering of Unity Infraprojects Limited.

2. QIPs and Other Equity Offerings

- **Ackruti City Limited** - Acted as international counsel to Anand Rathi Financial Services and Pioneer Investcorp in the concurrent QIP in India and Regulation S offering outside of India of Ackruti City Limited.
- **Andhra Bank** - Acted as international counsel to Andhra Bank, Citigroup Global Markets India, DSP Merrill Lynch, Kotak Mahindra Capital Company, Enam Financial Consultants and SBI Capital Markets in the follow-on public offering and Rule 144A offering of Andhra Bank.
- **Apollo Tyres Limited** - Acted as international counsel to Apollo Tyres and JM Morgan Stanley in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Apollo Tyres Limited.
- **Bank of Baroda** - Acted as international counsel to DSP Merrill Lynch, Kotak Mahindra Capital Company, JM Morgan Stanley, Enam Financial Consultants, HSBC, SBI Capital Markets, Karvy Investor Services and the other underwriters in the follow- on public offering and Rule 144A offering of Bank of Baroda.
- **CEAT Limited** - Acted as international counsel to JM Financial Institutional Securities Limited and Standard Chartered Securities (India) Limited in the QIP in India, Rule 144A offering in the United States and Regulation S private placement outside India of CEAT Limited.
- **Development Credit Bank Limited** - Acted as international counsel to Edelweiss Financial Services in the QIP in India and Regulation S private placement outside India of Development Credit Bank Limited.
- **Dewan Housing Finance Corporation Limited** - Acted as international counsel to Barclays Bank Plc, Kotak Mahindra Capital Company and Motilal Oswal Investment Advisors in the QIP in India and the U.S. private placement outside India of Dewan Housing Finance Corporation Limited.
- **Dewan Housing Finance Corporation Limited** - Acted as international counsel to Enam Securities, Standard Chartered Securities India, Religare Capital Markets and Motilal Oswal Investment Advisors in the QIP in India, Rule 144A offering in the United States and Regulation S private placement outside India of Dewan Housing Finance Corporation Limited.
- **Dhanalakshimi Bank** - Acted as international counsel to IDFC and JM Financial Institutional Securities Limited in the QIP in India and outside of the United States by Dhanalakshimi Bank.
- **ibn18 Broadcast Limited** - Acted as international counsel to JM Financial Consultants, HSBC Securities and Capital Markets (India) and Antique Capital Markets in the concurrent QIP in India and Regulation S offering outside India of shares of ibn18 Broadcast Limited.
- **IndusInd Bank Limited** - Acted as international counsel to Morgan Stanley India Company Private Limited, JM Financial Institutional Securities Limited, CLSA India Private Limited, Citigroup Global Markets India Private Limited, Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Securities Private Limited and J.P. Morgan India Private Limited in the QIP in India and the U.S. private placement outside India of IndusInd Bank Limited.

- **IndusInd Bank Limited** - Acted as international counsel to Morgan Stanley India, JM Financial, CLSA India and HSBC Securities in the QIP in India and Regulation S private placement outside India of IndusInd Bank Limited.
- **IndusInd Bank Limited** - Acted as international counsel to BNP India, IDFC, JM Financial, Morgan Stanley India and UBS India in the QIP in India and Regulation S private placement outside India of IndusInd Bank Limited.
- **IndusInd Bank Limited** - Acted as international counsel to, Morgan Stanley India Company and IDFC-SSKI in the concurrent QIP in India and Regulation S offering outside India of IndusInd Bank Limited.
- **ING Vysya Bank Limited** - Acted as international counsel to Axis Capital Limited, Credit Suisse Securities India Private Limited and JM Financial Institutional Securities Private Limited on the QIP in India and the U.S. private placement outside India of ING Vysya Bank Limited.
- **IVRCL Infrastructures & Projects Limited** - Acted as international counsel to ABN AMRO and Citigroup in the equity private placement by IVRCL Infrastructures & Projects Limited.
- **Jyothy Laboratories Limited** - Acted as international counsel to Kotak Mahindra Capital Company and Enam Securities in the public offering and Rule 144A offering of Jyothy Laboratories Limited.
- **Karur Vysya Bank Limited** - Acted as international counsel to Standard Chartered Securities (India) Limited and JM Financial Institutional Securities Limited in the QIP in India and Regulation S private placement outside India of The Karur Vysya Bank Limited.
- **Kotak Real Estate Fund** - Acted as international counsel to Kotak Mahindra Investments on the creation of and sale of interests in Kotak Real Estate Fund, a US$160 million fund that invests in real estate in India and provides finance to companies in the real estate industry in India.
- **Magma Fincorp Limited** - Acted as international counsel to Enam Securities Private and Centrum Capital in the QIP in India, Section 4(a)(2) private placement in the United States and Regulation S placement outside India of Magma Fincorp Limited.
- **Mahindra Gesco Developers Limited** - Acted as international counsel to Kotak Mahindra Capital Company in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Mahindra Gesco Developers Limited.
- **Marico Limited** - Acted as international counsel to Kotak Mahindra Capital Company and Citigroup Global Markets India in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Marico Limited.
- **Marksans Pharma Limited** - Acted as international counsel to Edelweiss Financial Services in the QIP in India and the U.S. private placement outside India of Marksans Pharma Limited.
- **National Thermal Power Corporation (NTPC)** - Acted as international counsel to SBICAP Securities Limited, ICICI Securities Limited, Edelweiss Financial Services Limited and Deutsche Equities in the offer for sale of the equity shares, Regulation S private placement outside India and concurrent Rule 144A offering in the United States of the equity shares of NTPC.
- **NMDC Limited** - Acted as international counsel to UBS Securities India Private Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, RBS Equities (India) Limited Edelweiss Capital Limited and Kotak Mahindra Capital Company Limited in the follow-on public offering and Rule 144A offering of equity shares of NMDC Limited.
- **Patel Engineering Limited** - Acted as international counsel to ICICI Securities and Enam Financial Consultants in the follow-on public offering and Rule 144A offering of Patel Engineering Limited.

- **Patel Engineering Limited** - Acted as international counsel to Daiwa Securities SMBC India, Kotak Mahindra Capital Company, Nomura Financial Advisory & Securities (India), Antique Capital Markets and Axis Bank in the concurrent QIP in India and Regulation S offering outside India of Patel Engineering Limited.
- **Power Grid Corporation of India Limited (Power Grid)** - Acted as international counsel to Power Grid and the Government of India in the follow-on public offering, and Rule 144A offering, of Power Grid, led by SBI Capital Markets, Goldman Sachs, ICICI Securities and JP Morgan.
- **State Bank of India** – Acted as international counsel to the joint lead managers on the State Bank of India's INR80 billion (approximately US$1.3 billion) QIP share offering. This offering was the largest-ever QIP share offering out of India at the time. ***
- **Steel Authority of India (SAIL)** - Acted as international counsel to the Government of India as selling shareholder in its offer for sale of 5% of the equity shares of SAIL. Axis Capital Limited, Deutsche Equities India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Kotak Securities Limited and SBICAP Securities Limited acted as brokers in this Regulation S private placement outside India and concurrent Rule 144A offering in the United States.
- **Union Bank of India** - Acted as international counsel to Citigroup Global Markets India, DSP Merrill Lynch, Kotak Mahindra Capital Company, Enam Financial Consultants, and SBI Capital Markets in the follow-on public offering and Rule 144A offering of Union Bank of India.
- **Unity Infraprojects Limited** - Acted as international counsel to Collins Stewart Inga Private and Antique Capital Markets Private in the QIP in India and a concurrent Regulation S offering outside India of Unity Infraprojects Limited.
- **YES Bank Limited** – Acted as international counsel to YES Bank on its INR4,906 crore (approximately US$750 million) QIP issue. This is the largest ever private sector QIP to-date.*
- **YES Bank Limited** – Acted as international counsel to the book running lead managers on the INR2,942 crore (approximately US$500 million) QIP issue*

  **This transaction was conducted by David Cameron while at his former law firm.*

Other QIPs *(acted as special counsel)*

- **3i Infotech Limited** - Acted as special international counsel to Antique Capital Markets in the concurrent QIP in India and Regulation S offering outside India of 3i Infotech Limited.
- **Asian Electronics Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of Asian Electronics Limited.
- **Dynamatic Technologies Limited** - Acted as special international counsel to Spark Capital Advisors (India) in the concurrent QIP in India and Regulation S offering outside India of Dynamatic Technologies Limited.
- **Emami Limited** - Acted as special international counsel to Anand Rathi and India Infoline in the concurrent QIP and Regulation S offering outside India of Emami Limited.
- **ING Vysya Bank Limited** - Acted as special international counsel to Enam Securities in the concurrent QIP in India and Regulation S offering outside India of ING Vysya Bank Limited.
- **ING Vysya Bank Limited** - Acted as special international counsel to Enam Securities and Edelweiss Capital in the concurrent QIP in India and Regulation S offering outside India of ING Vysya Bank Limited.

- **Logix Microsystems Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of Logix Microsystems Limited.
- **McLeod Russel India Limited** - Acted as special international counsel to ICICI Securities in the concurrent QIP in India and Regulation S offering outside India of McLeod Russel India Limited.
- **S. Kumars Nationwide Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of S. Kumars Nationwide Limited.
- **Sadbhav Engineering Limited** - Acted as international counsel to Collins Stewart Inga and IL&FS Investsmart in the concurrent QIP in India and Regulation S offering outside India of Sadbhav Engineering Limited.
- **Shopper's Stop Limited** - Acted as special international counsel to Enam Securities and IDFC Capital in the concurrent QIP in India and Regulation S offering outside India of Shopper's Stop Limited.

Other QIPs/ GDRs (acted as special counsel)

- **Northgate Technologies Limited** - Acted as international counsel to Citigroup Global Markets as underwriter and Enam Securities Europe as special advisor to the issuer in the international offering, including a Rule 144A offering, of Global Depositary Receipts (GDRs) representing new shares of Northgate Technologies Limited, and the listing of the GDRs on the Luxembourg Stock Exchange.

Other Regulation S Offerings (acted as special counsel)

- **Adhunik Metaliks Limited** - Acted as special international counsel to SBI Capital Markets and Karvy Investor Services in the initial public offering in India and concurrent Regulation S offering outside India of Adhunik Metaliks Limited.
- **Austral Coke & Projects Limited** - Acted as special international counsel to Allbank Finance in the initial public offering in India and concurrent Regulation S offering outside India of Austral Coke & Projects Limited.
- **B. L. Kashyap and Sons Limited** - Acted as international counsel to B. L. Kashyap and Sons Limited in its initial public offering in India and concurrent Regulation S offering outside India.
- **Bharat Earth Movers Limited** - Acted as special international counsel to ICICI Securities in the initial public offering of Bharat Earth Movers Limited in India and concurrent Regulation S offering outside of India.
- **C&C Constructions Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of C&C Constructions Limited.
- **Consolidated Construction Consortium Limited** - Acted as special international counsel to Enam Securities, Kotak Mahindra Capital Company and Spark Capital Advisers in the initial public offering in India and concurrent Regulation S offering outside India of Consolidated Construction Consortium Limited.
- **Educomp Solutions Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Educomp Solutions Limited.
- **Entertainment Network (India)** - Acted as special international counsel to JM Morgan Stanley and Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Entertainment Network (India).

- **Ess Dee Engineering Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Ess Dee Engineering Limited.
- **Everest Kanto Cylinder Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Everest Kanto Cylinder Limited.
- **Fiem Industries** - Acted as special international counsel to IL&FS Investsmart in the initial public offering in India and concurrent Regulation S offering outside India of Fiem Industries.
- **Future Ventures India Limited** - Acted as special international counsel to Enam Securities, JM Financial Consultants and Kotak Mahindra Capital Company in the initial public offering in India and concurrent to Regulation S offering outside India of Future Ventures India Limited.
- **Global Helicorp Limited** - Acted as special international counsel to SBI Capital Markets and ICICI Securities in initial public offer and the offer for sale by certain shareholders of Global Helicorp Limited in India and concurrent Regulation S offering outside of India.
- **Gokul Refoils and Solvent Limited**- Acted as special international counsel to Anand Rathi Financial Services and Intensive Fiscal Services in the initial public offering in India and concurrent Regulation S offering outside India of Gokul Refoils and Solvent Limited.
- **ICRA Limited** - Acted as special international counsel to SBI Capital Markets and Kotak Mahindra Capital Company in the offer for sale by certain shareholders of ICRA Limited in India and concurrent Regulation S offering outside of India.
- **Infinite Computer Solutions Limited** - Acted as special international counsel to SPA Merchant Bankers, India Infoline, Avendus Capital Private, SPA Securities and Reliance Securities in the initial public offering in India and concurrent Regulation S offering outside India of Infinite Computer Solutions Limited.
- **Inox Leisure Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Inox Leisure Limited.
- **Koutons Retail India Limited** - Acted as special international counsel to JM Financial Consultants and Karvy Investors in the initial public offering in India and concurrent Regulation S offering outside India of Koutons Retail India Limited.
- **Man Infraconstruction Limited** - Acted as special international counsel to IDFC- SSKI and Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of Man Infraconstruction Limited.
- **Meghmani Organics Limited** - Acted as special international counsel to Edelweiss Capital and IL&FS Investsmart in the initial public offering in India and concurrent Regulation S offering outside India of Meghmani Organics Limited.
- **MIC Electronics Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering of MIC Electronics Limited in India and concurrent Regulation S offering outside of India.
- **Mudra Lifestyle Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Mudra Lifestyle Limited.
- **Nitco Tiles Limited** - Acted as special international counsel to Nitco Tiles Limited in its initial public offering in India and concurrent Regulation S offering outside India.

- **Orbit Corporation Limited** - Acted as special international counsel to Edelweiss Capital and Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Orbit Corporation Limited.
- **Page Industries Limited** - Acted as special international counsel to IL&FS Investsmart in the initial public offering and offer for sale by certain shareholders of Page Industries Limited in India and concurrent Regulation S offering outside of India.
- **Parabolic Drugs Limited** - Acted as special international counsel to Avendus Capital, ICICI Securities and SPA Merchant Bankers in the initial public offering in India and concurrent Regulation S offering outside India of Parabolic Drugs Limited.
- **Redington (India) Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Redington (India) Limited.
- **Redington (India) Limited** - Acted as special international counsel to Enam Financial Consultants, JM Morgan Stanley, Edelweiss Capital and Ambit Corporate Finance in the initial public offering and offer for sale by certain shareholders of Cinemax (India) Limited in India and concurrent Regulation S offering outside of India.
- **Renaissance Jewellery Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of Renaissance Jewellery Limited.
- **Royal Orchid Hotels Limited** - Acted as special international counsel to SBI Capital Markets and ICICI Securities in the initial public offering in India and concurrent Regulation S offering outside India of Royal Orchid Hotels Limited.
- **Sejal Architectural Glass Limited** - Acted as special international counsel to Saffron Capital Advisors in the initial public offering in India and concurrent Regulation S offering outside India of Sejal Architectural Glass Limited.
- **South Indian Bank** - Acted as special international counsel to ICICI Securities and Enam Financial Consultants in the follow-on public offering in India and concurrent Regulation S offering outside India of South Indian Bank.
- **TAKE Solutions Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering of TAKE Solutions Limited in India and concurrent Regulation S offering outside of India.
- **Time Technoplast Limited** -Acted as special international counsel to IL&FS Investsmart and Enam Financial Consultants in the initial public offering of Time Technoplast Limited in India and concurrent Regulation S offering outside of India.
- **Uttam Sugar Mills Limited** - Acted as special international counsel to IL&FS Investsmart and IDBI Capital Market Services in the initial public offering in India and concurrent Regulation S offering outside India of Uttam Sugar Mills Limited.
- **Voltamp Transformers Limited** - Acted as international counsel to Enam Financial Consultants in the offer for sale by certain shareholders of Voltamp Transformers Limited in India and concurrent Regulation S offering outside of India.

AIM Listings

- **CbaySystems Holdings Limited** - Acted as international counsel to Jefferies International and Enam Securities Europe in the AIM listing and concurrent Section 4(a)(2) private placement in the United States and Regulation S offering outside India of shares of CbaySystems Holdings Limited.
- **Indian Energy Limited** - Acted as UK counsel to Arden Partners as Nomad on the admission to AIM of Indian Energy Limited.
- **SKIL Ports & Logistics Limited** - Acted as international counsel to SKIL Ports & Logistics Limited in the AIM listing and concurrent Section 4(a)(2) private placement in the United States and Regulation S offering outside India of shares of SKIL Ports & Logistics Limited.

3. Debt Offerings

MTN Drawdowns and Standalone Issuances

- **Indian Railway Finance Corporation Limited** - Indian Railway Finance Corporation (**IRFC**) on its US$2 billion GMTN establishment listed on the Singapore Stock Exchange and India International Exchange and IRFC's two tranche Rule 144A drawdown for a total amount of US$1 million, which included a 30-year tenor. The drawdown was listed on three exchanges, namely the Singapore Stock Exchange, India International Exchange and the London Stock Exchange.
- **Vedanta Resources Finance II PLC** - Acted as English-law counsel to Citicorp International Limited, as trustee, in relation to the US$1 billion senior unsecured 144A bonds by way of two separate tranches, by Vedanta Resources Finance II PLC (as the issuer) with Vedanta Resources Limited acting as the guarantor.

The below list consists of debt transactions conducted by David Cameron and/or Debolina Saha while at their former law firm.

- **Axis Bank** - Axis Bank on its inaugural US$500 million Rule 144A/Reg S green bond issue. This was the largest green bond issued by an Indian Bank at the time and was the first by an Asian bank to be certified by the Climate Bonds Initiative (a non-profit organization working to mobilize debt capital markets for climate change solutions, which has developed assurance standards for the green bond market).
- **Axis Bank** - Axis Bank on its Rule 144A / Reg S offering of US$500 million 3.00% senior unsecured notes due 2022.
- **Bank of Baroda** - Bank of Baroda, London Branch, on its standalone US$750 million Rulel44A/Reg S notes issue due 2019.
- **Bank of Baroda** - HSBC and Standard Chartered Bank as leader managers on the issue of US$250 million Reg S notes due 2019 by Bank of Baroda.
- **Bharat Petroleum Corporation Limited** – Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, the Hong Kong and Shanghai Banking Corporation Limited and Standard Chartered Bank as the joint lead managers on the issue of US$500 million Reg S bonds by Bharat Petroleum Corporation Limited.
- **Canara Bank** - Axis Bank, Barclays, Citi, Crédit Agricole, HSBC, J.P. Morgan, Merrill Lynch and Standard Chartered Bank as joint lead managers in connection with the Reg S offering of US$400 million 3.250% senior unsecured notes due 2022 by Canara Bank and Axis Bank and Standard Chartered Bank on an additional tap issuance of US$200 million notes to be consolidated and to form a single series with the US$400 million notes.

- **Export-Import Bank of India** - Export-Import Bank of India on its Reg S US$400 million floating rates notes due 2022.
- **Export-Import Bank of India** - Export-Import Bank of India on its inaugural US$1 billion Rule 144A/Reg S bond issue under its US$10 billion GMTN program.
- **Fullerton India Credit Company Limited** - Credit Suisse as investor on the issue of INR5 billion masala bonds by Fullerton India Credit Company Limited, the first non- banking finance company to issue a masala bond listed on the SGX.
- **Greenstar Ferilizers Limited** - ANZ as the lead arranger on the issue of INR667 million masala bonds due 2019 by Greenstar Ferilizers Limited under its EMTN program.
- **HDFC Bank Limited** – Acting for the lead managers on the Reg S issue of INR23 billion 8.10% notes due 2025 by HDFC Bank Limited (acting through its Registered Office in India), under its US$3 billion MTN program.
- **Hindustan Petroleum Corporation Limited** - Citi, DBS, MUFG, SBICAP and Standard Chartered Bank as joint lead managers in connection with the debut Regulation S offering of US$500 million 4.00% senior unsecured notes due 2027 by Hindustan Petroleum Corporation Limited.
- **Housing Development Finance Corporation Limited** - Credit Suisse, HSBC and Nomura as the arrangers and dealer on the establishment of a US$750 million MTN program for Housing Development Finance Corporation Limited (HDFC Limited) and Axis Bank, HSBC, Nomura and Standard Chartered Bank as joint lead managers on issue ofINR33 billion (approximately US$500 million) masala bonds by HDFC Limited under the program.
- **Housing Development Finance Corporation Limited** - IFC as the lead manager on the Reg S issue of INR13 billion 6.73% masala bonds due 2022 by HDFC Limited, payable in US dollars under its US$750 million MTN program.
- **IDBI Bank Limited** – On its US$5 billion MTN program with Barclays and HSBC as arrangers and dealers.
- **Indian Railway Finance Corporation Limited** - Barclays, HSBC, MUFG and Standard Chartered Bank as the joint lead managers on the Reg S issue of US$500 million 3.835% green bonds due 2027 by Indian Railway Finance Corporation Limited.
- **Indian Railway Finance Corporation Limited** - Barclays, Bank of America Merrill Lynch, Citi, Deutsche Bank and J.P. Morgan as the joint lead managers on the issue of US$300 million and US$500 million Reg S bonds by Indian Railway Finance Corporation Limited.
- **Indian Renewable Energy Development Agency Limited** - Standard Chartered Bank, Axis Bank, HSBC, ICICI Bank and YES Bank as the joint lead managers in connection with the offering of INR19.5 billion 7.125% green masala bonds due 2022 by the Indian Renewable Energy Development Agency Limited. The bonds are certified by the Climate Bonds Initiative. This is the first green masala bonds listed on the London Stock Exchange's new International Securities Market.
- **JSW Steel Limited** - Credit Suisse, Citi, BNP Paribas, Deutsche Bank and J.P. Morgan as joint lead managers in connection with the Reg S high yield offering of US$500 million of 5.25% senior notes due 2022 by JSW Steel Limited.
- **National Highways Authority of India** - Axis bank, Barclays and Standard Chartered bank as arrangers and dealers on the establishment of the INR250 billion MTN program by the National Highways Authority of India.

- **NTPC Limited** - Axis Bank, Barclays, MUFG and Standard Chartered Bank as joint lead managers on the Reg S issue of US$400 million 4.5% notes due 2028 by NTPC Limited.
- **NTPC Limited** - Axis Bank, HSBC, MUFG and Standard Chartered Bank as joint lead managers on the issue of INR20 billion green masala bonds by NTPC Limited, the first of its kind and is dual listed on the London and Singapore Stock Exchanges. The green bond is certified by the Climate Bond Initiative.
- **NTPC Limited** - Barclays, Citi, Deutsche Bank, HSBC and SBICAP (Singapore) on the issue of US$500 million Reg S notes due 2024 by NTPC Limited under its US$2 billion MTN program.
- **Oil India Limited** - Barclays, Citi, Standard Chartered Bank, DBS, Mizuho and MUFG Securities Asia as joint lead managers on the US$500 million 4.00% bond offering by Oil India International Pte. Ltd., guaranteed by Oil India Limited.
- **ONGC Videsh Vankorneft Pte. Ltd.** - Citi and Standard Chartered Bank as joint global coordinators, and with DBS, Mizuho Securities, MUFG and SMBC Nikko, as joint lead managers, in connection with ONGC Videsh Vankorneft Pte. Ltd.'s US$1 billion notes issuance. The issuance is the first dual tranche issuance from India in 2016 and comprised a US$400 million senior notes due 2022 tranche and a US$600 million senior notes due 2026 tranche.
- **Power Finance Corporation Limited** - SBICAP (Singapore) Limited and Standard Chartered Bank as joint lead managers on the Reg S green bond offering of US$400 million 3.75% senior notes due 2027 by Power Finance Corporation Limited under its US$1 billion MTN program. The bond was certified by the Climate Bonds Initiative and verified by an independent assurance statement.
- **Power Grid Corporation of India Limited** – Barclays and Standard Chartered Bank as arrangers and dealers on the establishment of the US$1 billion MTN program by Power Grid.
- **Rural Electrification Corporation Limited** - ANZ, Barclays, HSBC, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S issue of US$300 million 4.625% notes due 2028 by Rural Electrification Corporation Limited, under its US$3 billion MTN program.
- **Rural Electrification Corporation Limited** - ANZ, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S issuer of US$400 million 3.068% notes due 2020 by Rural Electrification Corporation Limited, under its US$1 billion MTN program.
- **Rural Electrification Corporation Limited** - ANZ, BNP Paribas, HSBC, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S green bond offering of US$450 million 3.875% senior unsecured notes due 2027 by Rural Electrification Corporation Limited. The bond was certified by the Climate Bonds Initiative and verified by an independent assurance statement and is the first green bond to be listed on the green bond segment of the International Securities Market of the London Stock Exchange.
- **Shriram Transport Finance Company Limited** - Credit Suisse as the lead arranger on the issue of INR4.75 billion senior secured masala bonds due 2020 by Shriram Transport Finance Company Limited.
- **Southern Petrochemical Industries Corporation Ltd.** - ANZ as the lead manager on the issue of INR667m masala bonds due 2019 by Southern Petrochemical Industries Corporation Ltd.
- **State Bank of India** - State Bank of India on its issue of US$500 million fixed rate notes due 2020 under its US$10 billion MTN program.
- **State Bank of India** - State Bank of India on its issue of US$300 million denominated Additional Tier 1 bonds, the first transaction of its kind out of India.

- **State Bank of India** - Advised the issuer on its US$1 billion and US$1.25 billion Rule 144A/Reg S bond offerings. The US$1.25 billion bond transaction was the first issue of U.S. dollar bonds by an Indian bank since May 2011 and the largest single-tranche offering by a public sector bank in India.
- **State Bank of India** - State Bank of India on its standalone US$750 million, US$500 million, US$1 billion and US$1.25 billion Rule 144A/Reg S bond offerings due 2019, 2024, 2018 and 2017 respectively.
- **Syndicate Bank** – Citigroup and Standard Chartered Bank as arrangers and dealers on the establishment of the US$2 billion MTN program by Syndicate Bank.
- **UPL Corporation Limited** - UPL Corporation Limited, a leading crop protection company, on its debut issue of Rule 144A/Reg S US$500 million 3.25% senior unsecured high yield lite notes due in 2021.
- **UPL Corporation Limited** - ANZ, Credit Suisse, MUFG, Citigroup, Rabobank, DBS Bank, J.P. Morgan and Citicorp as joint lead managers and trustees on the issue of Reg S US$300 million 4.5% senior notes due in 2028.
- **YES Bank Limited** - CLSA, HSBC, J.P. Morgan, Merrill Lynch, Nomura, Standard Chartered and YES Bank Limited IFSC Banking Unit as joint lead managers on the Reg S issue of US$600 million 3.75% senior notes due 2023 by YES Bank, under its US$1 billion MTN program.

MTN Programme Establishments

- **Bharat Petroleum Corporation Limited** – Royal Bank of Scotland as the sole arranger and dealer on the US$2 billion MTN Programme establishment by Bharat Petroleum Corporation Limited.
- **REC Limited** – Barclays Bank PLC as the sole arranger and dealer on the US$1 billion MTN Programme establishment by REC Limited.
- **Housing Development Finance Corporation Limited** – Credit Suisse, HSBC, Nomura and Standard Chartered as the arrangers and dealers on the US$2.8 billion MTN Programme establishment by Housing Development Finance Corporation Limited.
- **Power Grid Corporation of India Limited** - Barclays and Standard Chartered as the arrangers and dealers on the US$1 billion MTN Programme establishment by Power Grid Corporation of India Limited.
- **National Highways Authority of India** – Axis Bank, Barclays, Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited as the arrangers and dealers on the INR250 billion MTN Programme establishment by National Highways Authority of India.
- **YES Bank Limited** – BofA Merrill Lynch, J.P. Morgan, Standard Chartered Bank and YES Bank a as the arrangers and dealers on the US$1 billion MTN Programme establishment by YES Bank Limited.

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ABOUT DORSEY

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VEDANTA RESOURCES PLC

(incorporated with limited liability in England and Wales)

$1,000,000,000 6.375% Bonds due 2022

This is an offering of $1,000,000,000 6.375% bonds due 2022 (the "Bonds") by Vedanta Resources plc ("Vedanta" or the "Company").

The Bonds will bear interest at the rate of 6.375% per annum, payable semi-annually in arrear on January 30 and July 30 of each year, commencing 30 July 2017. Payments on the Bonds will be made without deduction for or on account of taxes of the United Kingdom to the extent described under "Terms and Conditions of the Bonds — Taxation".

The Bonds will mature on 30 July 2022. The Bonds may be redeemed at the option of the Company, in whole, but not in part, at a redemption price equal to the principal amount of the Bonds plus the Applicable Premium (as defined herein) applicable to the Bonds, plus accrued and unpaid interest, if any, to the redemption date. The Bonds may be redeemed at the option of the Company in whole, but not in part, at a redemption price equal to the principal amount of the Bonds, together with accrued and unpaid interest, if any, to the redemption date, in the event of certain changes affecting taxes of the United Kingdom. Upon the occurrence of a Change of Control (as defined herein), the Company must make an offer to purchase all of the Bonds outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the purchase date. See "Terms and Conditions of the Bonds — Redemption and Purchase".

Issue Price: 100%

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are being offered in the United States only to qualified institutional buyers ("QIBs") in reliance on Rule 144A ("Rule 144A") under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). The Bonds which are being offered and sold outside the United States to non-US persons (as defined in Regulation S) in reliance on Regulation S (the "Regulation S Bonds") will each be initially represented by an unrestricted global certificate in registered form (the "Unrestricted Global Certificate"). The Bonds which are offered and sold in the United States to QIBs in reliance on Rule 144A (the "Rule 144A Bonds") will bear the Securities Act Legend (as defined in the trust deed to be dated on or about 30 January 2017 (the "Trust Deed")) and will each be initially represented by a restricted global certificate in registered form (the "Restricted Global Certificate" and, together with the Unrestricted Global Certificate, the "Global Certificates"). The Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of, a nominee of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the accounts of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"), and the Restricted Global Certificate will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC, on the Closing Date. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its account holders. Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Offering Circular, see "Plan of Distribution" and "Transfer Restrictions". It is expected that delivery of the Bonds will be made against payment through the facilities of DTC on or about 30 January 2017 (the "Closing Date").

The Company intends to apply for the listing of the Bonds on the Singapore Exchange Securities Trading Limited (the "SGX-ST").The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this Offering Circular. Admission of the Bonds to the official list of the SGX-ST is not to be taken as an indication of the merits of the offering, the Company or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of U.S.$200,000 or its equivalent for so long as the Bonds are listed on the SGX-ST. Currently, there is no public market for the Bonds.

Investing in the Bonds involves risks. For a discussion of certain factors to be considered in connection with an investment in the Bonds, see "Risk Factors" beginning on page 12.

The Company has corporate credit ratings of "B1" (with a stable outlook) from Moody's Investors Service, Inc. ("Moody's") and "B+" (with a stable outlook) from Standard & Poor's Ratings Services, a division of McGraw-Hill Companies, Inc. ("Standard & Poor's"). The Bonds are expected, on the Closing Date, to be rated "B3" by Moody's and "B+" by Standard & Poor's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners (in alphabetical order)

Barclays **Citigroup** **J.P. Morgan** **Standard Chartered Bank**

Offering Circular dated 24 January 2017

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates ("Individual Certificates") issued in respect of the Bonds.

The issue of the U.S.$1,000,000,000 6.375% Bonds due 2022 (the "Bonds", which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on the Closing Date) was authorised by a resolution of the Board of Directors of Vedanta Resources plc (the "Issuer" or "Vedanta") on 13 January 2017 and 24 January 2017. The Bonds are constituted by a Trust Deed (the "Trust Deed") to be dated on or about the Closing Date between the Issuer and Citicorp International Limited (the "Trustee" which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the Bondholders. These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer will enter into a paying agency agreement to be dated on or about the Closing Date (the "Paying Agency Agreement") among the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent, Citigroup Global Markets Deutschland AG as transfer agent and registrar, and the other paying and transfer agents appointed under it. The principal paying agent, transfer agent, registrar, paying agents and transfer agents for the time being are referred to herein as the "Principal Agent", the "Registrar", the "Paying Agents" (which expression shall include the Principal Agent) and the "Transfer Agents" (which expression shall include the Registrar), respectively, each of which expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Paying Agency Agreement, and are collectively referred to herein as the "Agents". Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during usual business hours at the specified office of the Principal Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

1. Form, Denomination, Title and Status

(a) **Form and denomination**: The Bonds are in registered form in the minimum denomination of U.S.$200,000 each and in integral multiples of U.S.$1,000 in excess thereof, without coupons attached. A bond certificate (each, a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Paying Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company ("DTC") and the Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"). The Conditions are modified by certain provisions contained in the Global Certificates. See "Summary of Provisions relating to the Bonds while in Global Form."

Except in the limited circumstances described in the Global Certificates and "Summary of Provisions relating to the Bonds while in Global Form," owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) **Title:** Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

(c) **Status:** The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2. **Transfer of Bonds**

(a) **The Register:** The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Paying Agency Agreement a register (the "Register") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) **Transfers:** Subject to the terms of the Paying Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933, as amended (the "Securities Act").

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Paying Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("Regulation S") or Rule 144 under the Securities Act ("Rule 144A") (if available).

Prior to the 40th day after the day of issue of the Bonds (the "Restricted Period"), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Paying Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions" below.

(c) **Delivery of new Certificates:** Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form — Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Paying Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the relevant Agent or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge:** Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods:** No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) **Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3. **Covenants**

(a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed):

(i) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking or assets, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness; and

(ii) the Issuer will not permit any of its Material Subsidiaries to create or permit to subsist any Security upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt;

unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders;

provided that sub-clause (i) above shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets.

As used in these Conditions:

"Excluded Indebtedness" means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the "Relevant Property") in respect of which the person or persons (in this definition the "Lender") to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of Vedanta) has or have no recourse whatsoever to any member of Vedanta for the repayment of all or any portion of such indebtedness other than recourse to:

(i) such borrower for amounts limited to the present and future cash flow or netcash flow from the Relevant Property; and/or

(ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, provided that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement, and (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

(iii) such borrower generally, or directly or indirectly to a member of Vedanta, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or

(iv) any Subsidiary of the Issuer by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Issuer);

"Group" means the Issuer and its Subsidiaries;

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Material Subsidiary" has the meaning specified in Condition 8;

"Relevant Debt" means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Issuer;

"Subsidiary" means any company or other business entity of which the Issuer owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Issuer or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Issuer; and

"Total Assets" means the aggregate of consolidated total current assets and consolidated total non-current assets of (i) the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of the Issuer; and (ii) any Subsidiary of the Issuer acquired by the Issuer or any Subsidiary of the Issuer since the date of the latest available audited consolidated financial statements of the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) **Dividend restriction:** The Issuer shall not, and shall procure that each of its Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer or any other Material Subsidiary of the Issuer, other than (v) the subordination of any Indebtedness made to the Issuer or any of its Material Subsidiaries to any other Indebtedness of the Issuer or any of its Material Subsidiaries; provided that (i) such other Indebtedness is permitted under these Conditions and (ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer to meet its obligations under the Bonds, (w) such encumbrance or restriction in relation to any Indebtedness of any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness; (x) such encumbrance or restriction arising by operation of law; (y) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or (z) in respect of any Person (including any existing Subsidiary of the Issuer) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary; provided that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) **Limitation on Borrowings:** The Issuer shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Issuer shall procure that each of its Subsidiaries shall not issue any Preferred Stock; provided that (x) the Issuer may Incur Borrowings if, after giving pro forma effect to the Incurrence of such Borrowings and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0 and (y) any Subsidiary of the Issuer may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.5 to 1.0.

(d) **Limitation on distribution of Net Proceeds of Asset Sales:** The Issuer shall not, and shall procure that each of its Subsidiaries shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Issuer or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds from any Asset Sales in the twelve month period prior to the date of the declaration of such dividend or distribution, exceeds U.S.$250,000,000 or its equivalent in other currencies.

(e) **Material Subsidiaries:** So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Issuer or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of its Material Subsidiaries.

(f) **Accounts:** The Issuer agrees that (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2017) it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its annual report and audited Accounts as at the end of and for the financial year ending on such 31 March and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Issuer and its Subsidiaries; (ii) as soon as reasonably practicable after the issue or publication thereof, it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its unaudited interim Accounts as of the end of the six month period ending on 30 September (beginning with 30 September 2017), provided that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Issuer and its Subsidiaries; and (iii) with each set of Accounts delivered by it under this Condition 3 or otherwise within 14 days of the request of the Trustee, the Issuer will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

(g) **Covenant suspension:** If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

(a) Condition 3(c) "Limitation on Borrowings"; and

(b) Condition 3(d) "Limitation on distribution of Net Proceeds of Asset Sales."

Such covenants will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(h) **Definitions:** As used in these Conditions:

"Accounts" means (i) as of each 31 March and for the twelve month period then ending, the audited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles and (ii) as of each 30 September and for the six month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Accounting Principles" means the accounting principles and provisions of International Financial Reporting Standards applicable to the Issuer and its Subsidiaries as in effect from time to time.

"Applicable Premium" means with respect to a Bond at any redemption date, the greater of (i) 1.0% of the principal amount of such Bond and (ii) the excess of (A) the present value at such redemption date of 100% of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond through the stated maturity of the Bond (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Bond.

"Assets" of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

"Asset Sale" means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve month period by the Issuer or any Subsidiary to any Person other than the Issuer or any of its Subsidiaries of a material part of the consolidated Assets of the Issuer.

"Balance Sheet Date" means each 30 September and 31 March or other semi-annual date at which the Issuer prepares its audited or unaudited Accounts.

"Borrowings" means, with respect to any Person at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles, (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business, (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any, (vi) all Borrowings of others guaranteed by such Person, (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); provided that the amount of such Borrowings will be the lesser of (A) the fair market value of such Asset at such date of determination and (B) the amount of such Borrowings, and (viii) in the case of a Subsidiary of the Issuer, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any; provided that for the purposes of Condition 3(c), Borrowings shall not include (A) Borrowings of the Issuer or any of its Subsidiaries owed to the Issuer or any of its Subsidiaries; provided that where (1) any Subsidiary of the Issuer to which such Borrowing is owed ceases to be a Subsidiary of the Issuer or (2) there is a subsequent transfer of such Borrowing to any Person (other than the Issuer or any of its Subsidiaries), then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer to the Issuer or any other Subsidiary of the Issuer; provided further that for the purposes of clause (y)

of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Issuer, which are guaranteed by the Issuer and have no recourse, directly or indirectly, to any other member of Vedanta.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Change of Control" means the occurrence of either of the following events:

(1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Issuer; or

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Comparable Treasury Issue" means any United States Treasury security having a maturity comparable to the remaining term of the Bonds to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Bonds.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the fifth Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities;" or

(2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"Compliance Certificate" means a certificate signed by each of (i) the chief financial officer and (ii) either a director or other authorised signatory of the Issuer confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect

of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

"Consolidated EBITDA" means, for any period, the amount equal to (i) "operating profit" plus (ii) "depreciation" plus (iii) "special items" reducing "operating profit" minus (iv) "special items" increasing "operating profit," in each case as it is presented on consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Consolidated Fixed Charges" means, for any period, the sum (without duplication) of (i) Consolidated Net Interest Expense for such period and (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Issuer or any of its Subsidiaries held by Persons other than the Issuer or any of its Subsidiaries.

"Consolidated Net Interest Expense" means, for any period, the amount equal to "finance costs" minus "investment revenue," in each case as it is presented on a consolidated income statement of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Control", "Controlling" or "Controlled" means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Disqualified Stock" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the stated maturity of the Bonds, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Fitch" means Fitch Ratings Limited, its affiliates and any successor to its ratings business.

"Fixed Charge Coverage Ratio" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Issuer prepared in accordance with the Applicable Accounting Principles (which the Issuer shall use its best efforts to compile in a timely manner) are available (the "Two Semi-annual Period") and have been provided to the Trustee to (2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

"Incur" means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and "Incurred", "Incurrence" and "Incurring" shall each have a correlative meaning.

"Investment Grade" means a long term credit rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a long term credit rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns or assigns or a long term credit rating of "AAA," or "AA," "A" or "BBB," as modified by a "+," or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody's or Fitch or all of them, as the case may be.

"Moody's" means Moody's Investors Service, Inc., its affiliates and any successor to its ratings business.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any Subsidiary of the Issuer in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

"Offer to Purchase" means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder of Bonds at its last address appearing in the Register stating:

(1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; provided that each Bond purchased and each new Bond issued shall be in a minimum principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer. The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; provided that each Bond purchased and each new Bond issued shall be in a principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations, in the event that the Issuer is required to repurchase Bonds pursuant to an Offer to Purchase.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

"Permitted Holders" means any or all of the following:

(1) Mr. Anil Agarwal, Mr. D.P. Agarwal and Mr. Agnivesh Agarwal, individually or collectively;

(2) Any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and

(3) Any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

"Person" means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

"Preferred Stock" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"Rating Agencies" means (i) S&P, (ii) Moody's, (iii) Fitch and (iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

"Rating Date" means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

"Rating Decline" means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

(1) In the event the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds by at least two such Rating Agencies shall be below Investment Grade;

(2) In the event the Bonds are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;

(3) In the event the Bonds are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

(4) In the event the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds by any such Rating Agency shall be below the rating it provided on the Rating Date.

"Reference Treasury Dealer" means each of any three investment banks of recognised standing that is a primary United States Government securities dealer in The City of New York, selected by the Issuer in good faith.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Issuer or any of its agents of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer or such agent by such Reference Treasury Dealer at 5:00 p.m. on the fifth Business Day preceding such redemption date.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to its ratings business.

"Share Capital" means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Transaction Date" means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

4. **Interest**

The Bonds will bear interest from the Closing Date at the rate of 6.375% per annum, payable semi-annually in arrear on January 30 and July 30 of each year, commencing on 30 July 2017 (each such interest payment date, an "Interest Payment Date"). Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven calendar days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. **Redemption and Purchase**

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at their principal amount on 30 July 2022. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption at the option of the Issuer:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount of the Bonds plus the Applicable Premium, plus accrued and unpaid interest, if any, to, the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

(c) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued and unpaid to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date hereof, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (provided that changing the jurisdiction of organisation of the Issuer is not a reasonable measure for purposes of this section), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) **Repurchase of Bonds Upon a Change of Control Triggering Event:** Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) **Purchase:** Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time the Issuer and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any purchase of Bonds by tender shall be made available to all Bondholders alike and such Bonds may be retained for the account of the relevant purchaser or otherwise dealt with at its discretion (but may not be resold). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(f) **Cancellation:** All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Principal Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6. **Payments**

(a) **Principal and Interest:** Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) **Registered accounts:** For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) **Payments subject to fiscal laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) **Payment initiation:** Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) **Business Day:** In this Condition, "business day" means: (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City; and (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) **Paying Agents:** The initial Paying Agents, Transfer Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agents or Registrar and appoint additional or other Paying Agents, Transfer Agents or Registrar; provided that it will maintain: (i) a Principal Agent; (ii) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and (iii) a Registrar. Notice of any change in the Paying Agents, Transfer Agents or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that such withholding or deduction is required is required by law, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond;

(b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

(c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of the Bond to comply with a written request of the Issuer before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the United Kingdom or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

(d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or

(f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under the Bonds.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City by the Principal Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8. **Events of Default**

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an "Event of Default") shall have occurred:

(a) **Non-Payment:** (i) the Issuer fails to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or (ii) the Issuer fails to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) **Breach of Other Obligations:** (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d); or (ii) the Issuer defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" under the Bonds and demanding that the Issuer remedy the same, shall have been given to the Issuer by the Trustee; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer or such Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.$100,000,000 or its equivalent in other currencies; or

(d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against a substantial part of the property, assets or revenues of the Issuer or all or a substantial part of the property, assets or revenues of any of its Material Subsidiaries and is not (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

(e) **Security Enforced:** an encumbrancer takes possession or a receiver, administrative receiver, administrator, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

(f) **Insolvency:** the Issuer or any of its Material Subsidiaries (i) is insolvent or bankrupt or is deemed to be insolvent as a result of the court being satisfied that the value of the Issuer's or such Material Subsidiary's assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or (ii) applies for or consents to or suffers the appointment of an administrator, administrative receiver, liquidator, manager or receiver or other similar person in respect of the Issuer or any of its Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries; or (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

(g) **Winding-up, Disposals:** an administrator or an administrative receiver is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer or any of its Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of Vedanta or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary of Subsidiaries of Vedanta; or

(h) **Expropriation:** any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer or any of its Material Subsidiaries; or

(i) **Analogous Events:** any event occurs which under the laws of England or, in the case of the Issuer's Material Subsidiaries, the laws of the relevant Material Subsidiary's place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (h) above.

Upon any such notice being given to the Issuer, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, provided that no such notice may be given unless an Event of Default shall have occurred and provided further that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

For the purposes of paragraph (c) above, any indebtedness which is in a currency other than US dollars shall be translated into US dollars at the middle spot rate for the sale of US dollars against the purchase of the relevant currency quoted by any leading bank selected by the Trustee on any day when the Trustee requests a quotation for such purposes.

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer:

(a) whose (i) total assets or (ii) gross revenues (in each case on an unconsolidated basis) attributable to the Issuer are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Issuer, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Issuer); or

(b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Issuer certified by the Issuer's auditor that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9. **Consolidation, Amalgamation or Merger**

The Issuer will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

(a) the corporation formed by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the corporation formed by such Merger, or the person that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of this Condition 9;

(c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by (i) a certificate signed by two directors of the Issuer and (ii) a certificate signed by two directors of the corporation that would result from such Merger or, as the case may be, a certificate from any such person referred to above; and

(d) the corporation formed by such Merger, or the person that acquired such properties and assets, shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

10. **Prescription**

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. **Replacement of Certificates**

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Meetings of Bondholders, Modification and Waiver**

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Paying Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification to these Conditions or to the provisions of the Trust Deed or the Paying Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Paying Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) **Written resolutions of 90% holders:** The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) **Entitlement of the Trustee:** In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder of Bonds be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13. **Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Trustee, and the Bondholders.

15. **Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, provided that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. **Notices**

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be the Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

(a) **Governing Law:** The Trust Deed, the Bonds and all non-contractual matters arising from or connected with the Bonds and the Trust Deed, are governed by and are construed in accordance with English law.

(b) **Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising from or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

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To the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners as to New York and US federal law

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AUDITORS OF THE ISSUER

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SE12AF

Jain International Trading BV

(incorporated in the Netherlands with limited liability)

US$200,000,000
7.125% Senior Notes due 2022

Guaranteed on a senior basis by
Jain Irrigation Systems Limited

The 7.125% Senior Notes due February 1, 2022 (the "Notes") will bear interest from February 1, 2017 at 7.125% per annum payable semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2017. The Notes will mature on February 1, 2022.

The Notes are senior obligations of Jain International Trading BV (the "Issuer"). The Notes are guaranteed by Jain Irrigation Systems Limited (the "Parent Guarantor"). We refer to the guarantee by the Parent Guarantor as the "Note Guarantee". On the Original Issue Date (as defined herein), the Parent Guarantor's potential liability under its Note Guarantee is capped at an amount equal to 150% of the total initial aggregate principal amount of the Notes being US$300,000,000 (the "Note Guaranteed Amount"). The Note Guaranteed Amount will be reduced by any amounts paid by the Parent Guarantor under the Note Guarantee from time to time.

The Issuer may redeem the Notes, in whole or in part, at any time and from time to time, on or after February 1, 2020 at the redemption prices set forth in this Offering Memorandum. At any time and from time to time prior to February 1, 2020 the Issuer may redeem up to 35% of the Notes, at a redemption price of 107.125% of the principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock of the Parent Guarantor. In addition, the Issuer may redeem the Notes at any time prior to February 1, 2020 in whole but not in part, at a price equal to 100% of the principal amount of such Notes plus accrued and any unpaid interest to the redemption date and a "make-whole" premium as set forth in this Offering Memorandum.

Upon the occurrence of a Change of Control (as defined herein), the Issuer must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

The Notes will be (i) senior in right of payment to any of the Issuer's existing and future obligations expressly subordinated in right of payment to the Notes, (ii) at least *pari passu* in right of payment with all unsecured and unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured and unsubordinated indebtedness pursuant to applicable law), (iii) effectively subordinated to the secured obligations of the Issuer, if any, and the Parent Guarantor, to the extent of the value of the assets serving as security therefor, and (iv) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries (as defined herein). In addition, applicable law may limit the enforceability of the Note Guarantee.

For a more detailed description of the Notes, see "Description of the Notes".

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 25.

Price: 98.970% plus accrued interest, if any, from February 1, 2017.

Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Memorandum. Approval in-principle from, and admission of the Notes to the Official List of, the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes.

The Notes and the Note Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only outside the U.S. in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). For a description of certain restrictions on resales and transfers, see "Transfer Restrictions".

The Notes are expected to be rated "B+" by Fitch Ratings Ltd and "B+" by S&P Global Ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. We expect that the Notes will be delivered in book-entry form through the facilities of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") on or about February 1, 2017 (the "Original Issue Date").

Joint Global Coordinators

Deutsche Bank AG, Singapore Branch **J.P. Morgan Securities plc**

Joint Bookrunners and Joint Lead Managers

Deutsche Bank AG, Singapore Branch **J.P. Morgan Securities plc**

Barclays **Nomura International (Hong Kong) Limited** **Rabobank**

The date of this Offering Memorandum is January 25, 2017

DESCRIPTION OF THE NOTES

For purposes of this "*Description of the Notes*," the term "Issuer" refers only to Jain International Trading BV, a Company incorporated with limited liability under the laws of The Netherlands, and any successor obligor on the Notes, and not to any of its Subsidiaries. The term "Parent Guarantor" refers only to Jain Irrigation Systems Ltd. and the term "Note Guarantee" refers only to the Parent Guarantor's guarantee of the Notes.

The Notes are to be issued under an indenture (the "**Indenture**"), to be dated as of February 1, 2017 among, *inter alia*, the Issuer, the Parent Guarantor and The Bank of New York Mellon, London Branch, as trustee (the "**Trustee**").

The following is a summary of certain provisions of the Indenture, the Notes and the Note Guarantee. This summary does not purport to be complete, and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Indenture, the Notes and the Note Guarantee. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. Copies of the Indenture will be available for inspection on or after the Original Issue Date (as defined herein) at the corporate trust office of the Trustee at One Canada Square, London E14 5AL, United Kingdom. Defined terms used herein which are not immediately defined, have the meanings ascribed to them in the section under the caption "— *Definitions*."

Brief Description of the Notes

The Notes are:

- general, unsecured and unsubordinated obligations of the Issuer;
- senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law);
- guaranteed by the Parent Guarantor on a senior basis, subject to the limitations described below under the captions "— *Note Guarantee*" and in "*Risk Factors — Risks Related to the Notes and the Note Guarantee;*"
- effectively subordinated to the existing and future secured obligations of the Issuer, if any, and the Parent Guarantor, to the extent of the value of the assets serving as security therefor; and
- effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries (as defined below).

The Notes will mature on February 1, 2022, unless earlier redeemed pursuant to the terms thereof and the Indenture.

The Notes will bear interest at 7.125% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually in arrears on February 1 and August 1 of each year (each an "**Interest Payment Date**"), commencing August 1, 2017. Interest on the Notes will be paid to Holders of record at the

close of business on January 17 or July 17 immediately preceding an Interest Payment Date (each, a "**Record Date**"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Except as described under the captions "— *Optional Redemption*" and "— *Redemption for Taxation Reasons*" or as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Issuer).

In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due and no interest on the Notes shall accrue for the period after such date.

The Indenture will allow additional Notes to be issued from time to time ("**Additional Notes**"), subject to certain limitations described below under the caption "— *Further Issues.*" Unless the context requires otherwise, references to the "**Notes**" for all purposes of the Indenture and this "*Description of the Notes*" include any Additional Notes that are actually issued.

The Notes will be issued only in fully registered form, without coupons, in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at One Canada Square, London E14 5AL, United Kingdom), and the Notes may be presented for registration of transfer or exchange at such office; *provided* that, at the option of the Issuer, payment of interest may be made by check (where such payment is made by the Issuer) mailed to the address of the Holders as such address appears in the Note register maintained by the Registrar or by wire transfer. Interest payable on the Notes held through Euroclear or Clearstream (each as defined herein) will be available to Euroclear or Clearstream participants on the Business Day following payment thereof.

Note Guarantee

The Notes will be guaranteed by the Parent Guarantor. The Note Guarantee is:

- a senior unsecured obligation of the Parent Guarantor;
- senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Note Guarantee;
- at least *pari passu* in right of payment with all unsecured, unsubordinated Indebtedness of the Parent Guarantor (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); and
- effectively subordinated to the current and future secured obligations of the Parent Guarantor, if any, to the extent of the value of the assets serving as security therefor.

As at the Original Issue Date, the Parent Guarantor's potential liability under its Note Guarantee is capped at an amount equal to 150% of the total initial aggregate principal amount of the Notes being US$300,000,000 (the "**Note Guaranteed Amount**"). The Note Guaranteed Amount may be reduced by any amounts paid by the Parent Guarantor under the Note Guarantee from time

to time and by the aggregate principal amount of Notes that are redeemed and cancelled by the Issuer from time to time. The Note Guaranteed Amount may be increased from time to time up to a maximum of 150% of the then outstanding total aggregate principal amount of the Notes, including any Additional Notes (the "**Maximum Note Guaranteed Amount**"). In the event that, on any anniversary of the Original Issue Date, the Note Guaranteed Amount is less than the Maximum Note Guaranteed Amount, the Parent Guarantor shall give notice thereof to the Holders and to the Trustee and shall not:

- declare or pay any dividends, interest or make any other payment on, and will procure that no dividend, interest or other payment is made on any class of its Capital Stock (including preference shares) or Subordinated Indebtedness; or

- redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any of its share capital or its Subordinated Indebtedness;

until the earlier of: (i) the next calendar day on which, for the Parent Guarantor, the Note Guaranteed Amount is increased to be equal to the Maximum Note Guaranteed Amount; and (ii) the calendar day on which all of the Notes have been redeemed in full. See "Risk Factors — Risks Relating to the Notes and the Note Guarantee — The guarantee of the Notes by the Parent Guarantor is capped at 150% of the principal amount of the Notes and may not be sufficient to pay all amounts due under the Notes or the Indenture."

Parent Guarantor (consolidated).

- As of September 30, 2016, the Parent Guarantor and its consolidated subsidiaries had total long-term borrowings of Rs.20,236.8 million (US$303.6 million) (of which approximately Rs.14,396.6 million (US$216.0 million) was secured bank borrowings); short-term borrowings of Rs.24,449.5 million (US$366.8 million) (of which approximately Rs.24,261.2 million (US$364.0 million) was secured bank borrowings); total liabilities of Rs.93,646.0 million (US$1,404.8 million); non-current assets of Rs.36,139.2 million (US$542.2 million); and total assets of Rs.93,646.0 million (US$1,404.8 million).

- For the fiscal year ended March 31, 2016 and the half-year ended September 30, 2016, the Parent Guarantor and its consolidated subsidiaries had total income of Rs.63,336.9 million (US$967.4 million) and Rs.31,778.0 million (US$474.6 million), respectively; profit before tax of Rs.967.2 million (US$14.8 million) and Rs.813.0 million (US$12.1 million), respectively; and profit for the year of Rs.882.7 million (US$13.5 million) and Rs.865.7 million (US$12.9 million), respectively.

Parent Guarantor (unconsolidated).

- As of September 30, 2016, the Parent Guarantor, on an unconsolidated basis, had total long-term borrowings of Rs.13,540.6 million (US$203.2 million) (of which approximately Rs.9,076.4 million (US$136.2 million) was secured bank borrowings); short-term borrowings of Rs.15,853.6 million (US$237.8 million) (of which approximately Rs.15,853.6 million (US$237.8 million) was secured bank borrowings); total liabilities of Rs.67,328.3 million (US$1,010.0 million); non-current assets of Rs.29,663.1 million (US$445.0 million); and total assets of Rs.67,328.3 million (US$1,010.0 million).

- For the fiscal year ended March 31, 2016 and the half-year ended September 30, 2016, the Parent Guarantor, on an unconsolidated basis, had total income of Rs.42,803.6

million (US$653.8 million) and Rs.17,172.3 million (US$256.5 million), respectively; profit before tax of Rs.924.1 million (US$14.1 million) and Rs.339.5 million (US$5.1 million), respectively; and profit for the year of Rs.712.5 million (US$10.9 million) and Rs.399.9 million (US$5.6 million), respectively.

Issuer (unconsolidated).

- As of September 30, 2016, the Issuer had total long-term borrowings of Rs.2,664.0 million (US$40.0 million) (of which approximately Rs.Nil (US$Nil) was secured bank borrowings); short-term borrowings of Rs.1,132.3 million (US$17.0 million) (of which approximately Rs.Nil (US$Nil) was secured bank borrowings); total liabilities of Rs.8,194.5 million (US$122.9 million); non-current assets of Rs.7,293.2 million (US$109.4 million); and total assets of Rs.8,194.5 million (US$122.9 million).

- For the fiscal year ended March 31, 2016 and the half-year ended September 30, 2016, the Issuer had total income of Rs.148.1 million (US$2.3 million) and Rs.80.5 million (US$1.2 million), respectively; loss before tax of Rs.30.4 million (US$0.5 million) and Rs.11.8 million (US$0.2 million), respectively; and loss for the year of Rs.30.4 million (US$0.5 million) and Rs.11.8 million (US$0.2 million), respectively.

Although the Indenture contains limitations on the amount of additional Indebtedness that Non-Guarantor Subsidiaries may incur, the amount of such additional Indebtedness could be substantial. In the event of a bankruptcy, liquidation or reorganization of any Non-Guarantor Subsidiary, such Non-Guarantor Subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to the Parent Guarantor.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, the Parent Guarantor guarantees the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes. The Parent Guarantor will (1) agree that its obligations under the Note Guarantee will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive its right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Note Guarantee. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be restored, the rights of the Holders under the Note Guarantee will be reinstated with respect to such payments as though such payment had not been made. All payments under the Note Guarantee are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, the Note Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance, fraudulent transfer, unfair preference, financial assistance, absence or inadequacy of corporate benefit, insolvency or similar laws affecting the rights of creditors generally and the FEMA ODI Regulations and the Guarantees Guidelines. If the Note Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including Guarantees and other contingent liabilities) of the Parent Guarantor, and, depending on the amount of such Indebtedness, the Parent Guarantor's liability on the Note Guarantee could be reduced to zero.

The obligations of the Parent Guarantor under the Note Guarantee may be limited, or possibly invalid, under applicable laws. See "*Risk Factors — Risks Relating to the Notes and the Note Guarantee*."

Further Issues

Subject to the covenants described below and otherwise in accordance with the terms of the Indenture, the Issuer may, from time to time, without notice to, or the consent of, the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Note Guarantee) in all respects (or in all respects except for the issue date, issue price and the interest period and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that the issuance of any such Additional Notes shall then be permitted by the covenant described under the caption "— *Limitation on Indebtedness*" and the other provisions of the Indenture.

Optional Redemption

At any time and from time to time prior to February 1, 2020, the Issuer may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Neither the Trustee nor the Paying Agent will be responsible for calculating or verifying the Applicable Premium.

At any time and from time to time on or after February 1, 2020, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the Notes redeemed set forth below plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve month period beginning on February 1 of each year set forth below:

Period	Redemption Price
2020	103.5625%
2021 and thereafter	101.78125%

At any time and from time to time prior to February 1, 2020, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Parent Guarantor in an Equity Offering at a redemption price of 107.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

Selection and Notice

The Issuer will give not less than 30 days' nor more than 60 days' notice of any redemption to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, the Notes will be selected for redemption as follows:

(1) if the Notes are listed on any securities exchange or held through a clearing system, in compliance with the requirements of the principal securities exchange on which the Notes are listed, if any, or the requirements of the clearing system; or

(2) if the Notes are not listed on any securities exchange or held through a clearing system, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion deems fair and appropriate in accordance with applicable law.

No Note of US$200,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of Notes called for redemption.

Repurchase of Notes upon a Change of Control

Not later than 30 days following a Change of Control, the Issuer will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Parent Guarantor and the Issuer will agree in the Indenture that each of them will repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding the foregoing, it is important to note that if the Parent Guarantor and the Issuer are unable to repay, or otherwise cause to be repaid, all of the Indebtedness, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes tendered pursuant to the Change of Control Offer. In that case, the Issuer's failure to purchase the tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control under the Notes may also constitute a default or an event of default under certain debt instruments of the Parent Guarantor and its Subsidiaries. Future debt of the Parent Guarantor or its Subsidiaries may also (1) prohibit the Parent Guarantor or the Issuer from purchasing Notes in the event of a Change of Control; (2) provide that a Change of Control is a default; or (3) require repurchase of such debt upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of the purchase of the tendered Notes on the Issuer or the Parent Guarantor. The Issuer's ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by the then-existing financial resources of the Issuer and the Parent Guarantor. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes tendered pursuant to the Change of Control Offer. See "*Risk Factors — Risks Relating to the Notes and the Note Guarantee — The Issuer may not have the ability to raise the funds necessary to repurchase the Notes upon the occurrence of a change of control event*."

The phrase "all or substantially all", as used with respect to the assets of the Parent Guarantor in the definition of "Change of Control," will likely be interpreted under applicable law of the relevant jurisdictions and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the property or assets of the Parent Guarantor has occurred.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Indenture will not contain provisions that permit the Holders to require that the Issuer or the Parent Guarantor purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes. The Issuer and the Parent Guarantor may at any time and from time to time purchase Notes in the open market or otherwise.

Additional Amounts

All payments of principal of, premium, if any, and interest on the Notes or under the Note Guarantee will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer, the Parent Guarantor or any Surviving Person (as defined under the caption "— *Consolidation, Merger and Sale of Assets*") is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**"), or the jurisdiction through which payments are made by the Issuer, the Parent Guarantor or any Surviving Person or, in each case, one of their agents, or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Parent Guarantor or any Surviving Person, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(1) for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Taxing Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on the last day of such 30-day period;

(iii) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, the Parent Guarantor or any Surviving Person, addressed to the Holder, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such

request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or (iv) the presentation of such Note (in cases in which presentation is required) for payment in the Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a) and (b); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Note Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Notwithstanding the foregoing, the Issuer, the Parent Guarantor or any Surviving Person shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986, Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments free of FATCA withholding. None of the Issuer, the Parent Guarantor or any Surviving Person will have any obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Parent Guarantor, the Surviving Person, the Paying Agent or any other party.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective (or in the case of a change in an official position or a stating of an official position, is announced) (i) with respect to the Issuer or the Parent Guarantor, on or after the date of the Original Issue Date, or (ii) with respect to any Surviving Person, on or after the date such Surviving Person becomes a Parent Guarantor or Surviving

Person, with respect to any payment due or to become due under the Notes or the Indenture, Issuer, the Parent Guarantor or a Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts in excess of the Additional Amounts it would be required to pay in the absence of such change or amendment, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Parent Guarantor or a Surviving Person; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the Parent Guarantor or a Surviving Person would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due. For the avoidance of doubt, where any Additional Amounts are payable with respect to withholding or deduction of taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer or a Surviving Person shall be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction exceeds 5% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, the Parent Guarantor or a Surviving Person will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Parent Guarantor or such Surviving Person taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall and is entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants to be contained in the Indenture.

Limitation on Indebtedness

(1) The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), *provided* that the Parent Guarantor, the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (w) no Default has occurred and is continuing, (x) the Fixed Charge Coverage Ratio would be not less than (i) 2.0 to 1.0 with respect to any Incurrence of Indebtedness on or prior to September 30, 2018 and (ii) 2.5 to 1.0 with respect to any Incurrence of Indebtedness thereafter, and (y) the Long-term Priority Debt to Total Assets Ratio would be not greater than 0.15 to 1.0.

(2) Notwithstanding the foregoing, the Parent Guarantor and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following Indebtedness (collectively, "**Permitted Indebtedness**"):

(a) Indebtedness under the Notes (excluding any Additional Notes) and the Note Guarantee;

(b) Indebtedness of the Parent Guarantor or any Restricted Subsidiary outstanding on the Original Issue Date, excluding Indebtedness permitted under clause (c);

(c) Indebtedness of the Parent Guarantor or Indebtedness of any Restricted Subsidiary owed to or held by the Parent Guarantor or any Restricted Subsidiary; *provided* that (i) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor or to another Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (c), (ii) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly be subordinated in right of payment to the Notes and (iii) if the Parent Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly be subordinated in right of payment to the Note Guarantee;

(d) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced (including, in the case of working capital facilities and similar instruments governing Indebtedness of the type described in clause (k) of this paragraph, the full and maximum amount of the original Indebtedness originally Incurred under such facility, *provided* that such Incurrence was permitted under the Indenture), substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (1) or clauses (a), (b), (k) or (m) of this paragraph (2) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that (i) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Note Guarantee shall only be permitted under this clause (d) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or the Note Guarantee, as the case may be, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or the Note Guarantee, as the case may be, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Note Guarantee, as the case may be, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or the Note Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or the Note Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced and (iii) in no event may Indebtedness of the Issuer or Parent Guarantor be refinanced pursuant this clause by means of any Indebtedness of any Non-Guarantor Subsidiary;

(e) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Parent Guarantor or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(f) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting (i) reimbursement obligations with respect to workers' compensation claims or self-insurance obligations; or (ii) bid, appeal, performance or surety bonds or payment obligation in connection with insurable premiums, in each case in the ordinary course of business (in the case of (i) and (ii) other than for an obligation for borrowed money);

(g) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit or trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;

(h) Indebtedness arising from agreements providing for indemnification, obligations in respect of earn-outs, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the acquisition or disposition of any businesses, assets or Restricted Subsidiaries, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiaries for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received by the Parent Guarantor and its Restricted Subsidiaries in connection with such acquisition or disposition;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence;

(j) Guarantees by the Issuer, the Parent Guarantor or any Restricted Subsidiary of Indebtedness of the Parent Guarantor or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant, subject to the covenant described under the caption "— *Limitation on Issuances of Guarantees by Restricted Subsidiaries*;"

(k) Indebtedness of the Parent Guarantor or any Restricted Subsidiary with a maturity of one year or less used by the Parent Guarantor or any Restricted Subsidiary for working capital (including, for the avoidance of doubt, commercial paper facilities); *provided* that the aggregate principal amount of Indebtedness permitted by this clause (k) at any time outstanding (together with refinancings thereof) does not exceed an amount equal to US$15.0 million (or the Dollar Equivalent thereof);

(l) Indebtedness Incurred by the Parent Guarantor or a Restricted Subsidiary constituting a Subordinated Shareholder Loan; and

(m) Indebtedness of the Parent Guarantor or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$5.0 million (or the Dollar Equivalent thereof).

(3) For purposes of determining compliance with this "*Limitation on Indebtedness*" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first paragraph, the Parent Guarantor, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above and shall only be required to include the amount of such Indebtedness in one of the above clauses.

(4) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included.

(5) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be Incurred at the time of such Incurrence.

Limitation on Restricted Payments

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable or paid in shares of the Parent Guarantor's Capital Stock or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire such shares) held by Persons other than the Parent Guarantor or any Wholly Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Parent Guarantor or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Parent Guarantor or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantee (excluding any intercompany Indebtedness between or among the Parent Guarantor and any of the Restricted Subsidiaries); or

(4) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Parent Guarantor could not Incur at least US$1.00 of Indebtedness under provisos (w) and (x) (excluding, for purposes of this covenant, proviso (y)) in the first paragraph of the covenant described under the caption "— *Limitation on Indebtedness;*" or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Parent Guarantor (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the semi-annual period during which the Notes are first issued and ending on the last day of the Parent Guarantor's most recently ended semi-annual period for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee; *plus*

(ii) 100% of the aggregate Net Cash Proceeds received by the Parent Guarantor after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Parent Guarantor, including any such Net Cash Proceeds received upon (A) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Parent Guarantor into Capital Stock (other than Disqualified Stock) of the Parent Guarantor, or (B) the exercise by a Person who is not a Subsidiary of the Parent Guarantor of any options, warrants or other rights to acquire Capital Stock of the Parent Guarantor (other than Disqualified Stock) in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Parent Guarantor; *plus*

(iii) the amount by which Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the Original Issue Date of any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor upon such conversion or exchange); *plus*

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee provided by the Parent Guarantor or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date was, after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Parent Guarantor or a Restricted Subsidiary after the Original Issue Date in any such Person or (E) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Parent Guarantor or any Restricted

Subsidiary in such Person since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of "Permitted Investment") but only to the extent such Investments by the Parent Guarantor or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (c).

The foregoing provision shall not be violated by reason of any of the following:

(1) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at the date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or the Parent Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Parent Guarantor) of, shares of the Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(5) the declaration and payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(6) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Parent Guarantor or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Parent Guarantor or any Restricted Subsidiary in any trust or similar arrangement to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Parent Guarantor or any Restricted Subsidiary held by an employee benefit plan of the Parent Guarantor or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Parent Guarantor or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$1.0 million in any fiscal year (or the Dollar Equivalent thereof);

(7) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent Guarantor, *provided, however*, that any such cash payment shall not be for the purpose of evading the limitations of this "— *Limitation on Restricted Payments*" covenant (as determined in good faith by the Board of Directors of the Parent Guarantor);

(8) a Permitted Investment under clause (1) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by the Parent Guarantor;

(9) any Restricted Payment in an aggregate amount, taken together with all other Restricted Payments made in reliance on this clause (9), not to exceed US$5.0 million (or the Dollar Equivalent thereof),

provided that, in the case of clause (2), (3) or (4) of the preceding paragraph, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment made pursuant to clause (1) of the preceding paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this "— *Limitation on Restricted Payments*" covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

The value of any assets or securities that are required to be valued by this "— *Limitation on Restricted Payments*" covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payment set forth in clauses (5) through (8)), the Parent Guarantor will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "— *Limitation on Restricted Payments*" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) Except as provided below, the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any other Restricted Subsidiary;

(b) pay any Indebtedness or other obligation owed to the Parent Guarantor or any other Restricted Subsidiary;

(c) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its property or assets to the Parent Guarantor or any other Restricted Subsidiary,

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Parent Guarantor and any Restricted Subsidiary or between or among any Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis.

(2) The provisions of paragraph (1) do not apply to any encumbrances or restrictions:

(a) existing in agreements in effect on the Original Issue Date, or in the Notes, the Note Guarantee or the Indenture, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(b) existing under or by reason of applicable law or any applicable rule, regulation or order, governmental licenses, authorizations, concessions, permits or similar instruments or as otherwise required by any regulatory authority;

(c) existing with respect to any Person or the property or assets of such Person acquired by the Parent Guarantor or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(d) that otherwise would be prohibited by the provision described in clause (1)(d) of this covenant if they arise, or are agreed to, in the ordinary course of business and, that (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Indenture or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of the property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the covenants described under the following captions: "*— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*," "*— Limitation on Indebtedness*" and "*— Limitation on Asset Sales*;"

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock of the type described under clauses (2)(e) or permitted under clause (2)(k) or (m) of the covenant described under the caption "*— Limitation on Indebtedness*" if the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Parent Guarantor to make required payments on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided* further that, the Board of Directors is empowered to determine as to whether the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(g) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (i) the encumbrances or restrictions are customary for a shareholders', joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Issuer to make the required payments on the Notes, or (y) the Parent Guarantor to make required payments under the Note Guarantee; *provided* further that, the Board of Directors is empowered to determine as to whether the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(h) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such former Unrestricted Subsidiary or its subsidiaries or the property or assets of such former Unrestricted Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that, the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(i) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; or

(j) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent Guarantor will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Parent Guarantor or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators;

(2) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary;

(3) the sale or issuance of Capital Stock of a Restricted Subsidiary other than the Issuer if, immediately after giving effect to such sale or issuance, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the covenant described under the caption "— *Limitation on Restricted Payments*" if made on the date of such sale or issuance and provided that such sale or issuance is permitted under, and the Parent Guarantor complies with, the covenant described under the caption "— *Limitation on Asset Sales*;" or

(4) the sale or issuance of Capital Stock of a Restricted Subsidiary other than the Issuer (which remains a Restricted Subsidiary after any such sale or issuance); *provided* that such sale or issuance is permitted under, and the Parent Guarantor or such Restricted Subsidiary complies with the covenant described under the caption "— *Limitation on Asset Sales*."

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary (other than the Issuer), directly or indirectly, to guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Parent Guarantor or the Issuer, unless (1)(a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (1) ranks *pari passu* in right of payment with the Notes or the Note Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Note Guarantee, or (2) is subordinated in right of payment to the Notes or the Note Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Note Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Note Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without

limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10.0% or more of any class of Capital Stock of the Parent Guarantor or (y) any Affiliate of the Parent Guarantor (each an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Parent Guarantor or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Parent Guarantor or the relevant Restricted Subsidiary; and

(2) the Parent Guarantor delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause 2(a) above, an opinion as to the fairness to the Parent Guarantor or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing.

The foregoing limitations do not limit, and shall not apply to:

(1) the payment of reasonable and customary regular fees and other compensation for the service as board members to directors of the Parent Guarantor or any Restricted Subsidiary;

(2) transactions between or among the Parent Guarantor and any of its Wholly Owned Restricted Subsidiaries (or an entity that becomes a Wholly Owned Restricted Subsidiary as a result of such transaction), or between or among Wholly Owned Restricted Subsidiaries;

(3) transactions between or among the Parent Guarantor and the Issuer;

(4) any Restricted Payment of the type described in clauses (1) or (2) of the first paragraph of the covenant described above under the caption "— *Limitation on Restricted Payments*" if permitted by that covenant;

(5) any sale of Capital Stock (other than Disqualified Stock) of the Parent Guarantor; and

(6) the payment of compensation to officers and directors of the Parent Guarantor or any Restricted Subsidiary pursuant to an employment agreement and/or employee stock or share option scheme approved by the Board of Directors, in each case, in the ordinary course of business.

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to (i) transactions pursuant to agreements in effect on the Original Issue Date and described in this Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Parent

Guarantor and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date and (ii) any transaction between or among any of the Parent Guarantor, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided* that in the case of clause (ii) (a) such transaction is entered into in the ordinary course of business and (b) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or being a Subsidiary of the Parent Guarantor).

Limitation on Liens

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Parent Guarantor may enter into a Sale and Leaseback Transaction if:

(1) the Parent Guarantor could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described above under the caption "— *Limitation on Indebtedness*" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "— *Limitation on Liens*," in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Parent Guarantor applies the proceeds of such transaction in compliance with, the covenant described below under the caption "— *Limitation on Asset Sales*."

Limitation on Asset Sales

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Parent Guarantor or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(3) in the case of an Asset Sale that constitutes an Asset Disposition, the Parent Guarantor could Incur at least US$1.00 of Indebtedness under provisos (w) and (x) (excluding, for purposes of this covenant, proviso (y)) in the first paragraph of part (1) of the covenant under the caption "— *Limitation on Indebtedness*" after giving pro forma effect to such Asset Disposition; and

(4) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Parent Guarantor or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), the Parent Guarantor shall deliver to the Trustee an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing. For purposes of this clause (4), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or the Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Parent Guarantor or such Restricted Subsidiary, as the case may be, from further liability; and

(b) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion;

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor (or any Restricted Subsidiary) may apply such Net Cash Proceeds to:

(1) permanently repay Senior Indebtedness of the Parent Guarantor or the Issuer or any Indebtedness of a Restricted Subsidiary (other than the Issuer) (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;

(2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or in properties or assets (other than current assets) that will be used in a Permitted Business (including Capital Stock of any Person holding such properties and assets, which is primarily engaged in a Permitted Business and will upon the acquisition by the Parent Guarantor or any of its Restricted Subsidiaries of such Capital Stock, become a Restricted Subsidiary) ("**Replacement Assets**"); or

(3) consummate a combination of the foregoing.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (1) and (2) in the immediately preceding paragraph will constitute "**Excess Proceeds**." Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Issuer must make an Offer to Purchase Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the related Asset Sale,

rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other *pari passu* Indebtedness) to be purchased will be selected on a *pro rata* basis by lot or such other method the Trustee determines as reasonable in its sole and absolute discretion. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Limitation on the Parent Guarantor's Business Activities

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; *provided*, *however*, that the Parent Guarantor or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made by the covenant described under the caption "— *Limitation on Restricted Payments*."

The Issuer will at all times remain a directly Wholly Owned Restricted Subsidiary of the Parent Guarantor.

Use of Proceeds

The Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, use the proceeds from the sale of the Notes, in any amount, for any purpose other than (1) as specified under the caption titled "*Use of Proceeds*" in this Offering Memorandum and (2) pending the application of all of such proceeds in such manner, to invest the portion of such proceeds not yet so applied in Temporary Cash Investments outside India.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) the Issuer shall always be a Restricted Subsidiary; (2) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (3) neither the Parent Guarantor nor any Restricted Subsidiary provides credit support (other than any Guarantee in compliance with clause (7) below) for the Indebtedness of such Restricted Subsidiary; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Parent Guarantor or any Restricted Subsidiary; (5) such Restricted Subsidiary does not own any Disqualified Stock of the Parent Guarantor or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under the covenant described under the caption "— *Limitation on Indebtedness*" or such Lien would violate the covenant described under the caption "— *Limitation on Liens*;" (6) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant; and (7) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption "— *Limitation on Restricted Payments*".

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary

outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— *Limitation on Indebtedness*;" (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred by the covenant described under the caption "— *Limitation on Liens*;" and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary.

Government Approvals and Licenses; Compliance with Law

The Parent Guarantor will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply with would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, or (b) the ability of the Issuer or the Parent Guarantor to perform its obligations under the Notes, the Note Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur and the Parent Guarantor will not Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or the Parent Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the Note Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If, on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the three Rating Agencies, the provisions of the Indenture described under the following captions will be suspended:

(1) "— *Certain Covenants — Limitation on Indebtedness*;"

(2) "— *Certain Covenants — Limitation on Restricted Payments*;"

(3) "— *Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*;"

(4) "— *Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*;"

(5) "— *Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries*;"

(6) "— *Certain Covenants — Limitation on the Parent Guarantor's Business Activities*;"

(7) "— *Certain Covenants — Limitation on Sale and Leaseback Transactions*;" and

(8) "— *Certain Covenants — Limitation on Asset Sales*."

During any period when the foregoing covenants have been suspended, the Board of Directors may not designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to the covenant described under the caption "— *Designation of Restricted and Unrestricted Subsidiaries*."

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant described under the caption "— *Limitation on Restricted Payments*" will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and all Indebtedness incurred, or Disqualified Stock issued, while the foregoing covenants are suspended will be classified to have been Incurred or issued pursuant to clause (b) of the second paragraph of the covenant summarized under "— Certain Covenants — Limitation on Indebtedness." Upon the suspension of covenants pursuant to this covenant, the amount of Excess Proceeds shall be rest at the amount in effect at the beginning of the period such covenants are suspended.

There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Parent Guarantor will provide to the Trustee and furnish to the Holders the following financial statements and reports, in the English language:

(1) as soon as they are available, but in any event within 120 days after the end of the Parent Guarantor's fiscal year beginning with the first fiscal year ending after the Original Issue Date, the following information, in each case, audited by an internationally recognized independent accounting firm (including, for the avoidance of doubt, the Parent Guarantor's independent auditors as of the Original Issue Date as disclosed in the Offering Memorandum), together with an audit report thereon: (a) consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements; (b) income statement and balance sheet for the Parent Guarantor on an unconsolidated basis for the two most recent fiscal year; and (c) income statements and calculations of Consolidated EBITDA (and related definitions) for the two most recent fiscal years, in each case, for the Parent Guarantor on a consolidated basis;

(2) as soon as they are available, but in any event within 60 days following the end of the first half fiscal year of the Parent Guarantor, the following information, in each case, reviewed by an internationally recognized independent accounting firm, together with their review report thereon: (a) an unaudited condensed consolidated balance sheet as of the end of such semi-annual period and unaudited condensed consolidated statements of income and cash flow for the most recent semi-annual period ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period; (b) a balance sheet and statements of income and cash flow on an unconsolidated basis for the most recent semi-annual period, and the comparable prior year period; and (c) an income statement and a calculation of Consolidated EBITDA (and related definitions) for the most recent semi-annual period ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, in each case, for the Parent Guarantor on a consolidated basis;

(3) as soon as they are available, but in any event within 60 days following the end of the first and third fiscal quarters in each fiscal year of the Parent Guarantor, the following information, in each case, reviewed by an internationally recognized independent accounting firm, together with their review report thereon: the consolidated and unconsolidated financial statements of the Parent Guarantor that it filed with the Bombay Stock Exchange Limited ("**BSE**") and/or National Stock Exchange of India Limited ("**NSE**") (or, in the event that Parent Guarantor's Capital Stock is no longer listed on any such exchange, the consolidated and unconsolidated financial statements of the Parent Guarantor that it would be required to provide if such listing was continuing);

(4) promptly after the occurrence of (i) any material acquisition, disposition or restructuring, (ii) any Senior Management changes at the Parent Guarantor or change in auditors of the Parent Guarantor or (iii) any other material event not in the ordinary course of business that the Parent Guarantor announces publicly, a report containing a description of such event and, in the event of the occurrence of any material acquisition or disposition, any financial or other information provided to its shareholders under its obligations as a company listed on the BSE or NSE or filed with such exchange (or, in the event that Parent Guarantor's Capital Stock is no longer listed on any such exchange, the financial or other information that the Parent Guarantor would provide to its shareholders or file if such listing was continuing); and

(5) as soon as they are available, but in any event not more than 15 days after they are publicly filed with the relevant exchange(s) on which the Parent Guarantor's common shares are at any time listed for trading, true and correct copies of any financial or other report filed with such exchange.

In addition, so long as any Note remains outstanding, the Parent Guarantor will provide to the Trustee (a) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio and the Long-term Priority Debt to Total Assets Ratio with respect to the most recent fiscal year and showing, in reasonable detail, the calculation of such ratios, including the arithmetic computations of each component of such ratios, with a certificate from the Parent Guarantor's external auditors or chartered accountants verifying the accuracy and correctness of the calculation and arithmetic computation; and (b) as soon as possible and in any event within 15 days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default or Event of Default, an Officers' Certificate setting forth the details of the Default or Event of Default, as the case may be, and the action which the Parent Guarantor proposes to take with respect thereto. So far as permitted by applicable law, rule or other regulation, the Parent Guarantor will at all times provide to the Trustee such information as it shall reasonably request for the sole purpose of the discharge of the duties, powers, authorities and directions vested in it by the Indenture.

All financial statements and pro forma financial information will be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in applicable GAAP, present earlier periods on a basis that applied to such periods.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Parent Guarantor, then the annual and semi-annual financial information required by the first two clauses of this covenant will include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the

Unrestricted Subsidiaries of the Parent Guarantor or (ii) stand-alone audited or unaudited reviewed financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Parent Guarantor and its Subsidiaries.

Currency Indemnity

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer and the Parent Guarantor under the Notes and the Note Guarantee (the "**Contractual Currency**"). Any amount received or recovered in a currency other than the Contractual Currency in respect of the Notes or the Note Guarantee (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, liquidation or dissolution of the Parent Guarantor, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer or the Parent Guarantor will constitute a discharge of the Issuer or the Parent Guarantor, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Note, the Issuer and the Parent Guarantor will indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Holder or the Trustee to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer or the Parent Guarantor;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Holder; and
- continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Events of Default

Each of the following events will be defined as an "**Event of Default**" in the Indenture:

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(3) default in the performance or breach of the provisions of the covenants described under the caption "— *Consolidation, Merger and Sale of Assets*" or the failure by the Issuer or the Parent Guarantor, as applicable, to make or consummate an Offer to Purchase in the manner described under the captions "— *Repurchase of Notes upon a Change of Control*" or "— *Certain Covenants — Limitation on Asset Sales*;"

(4) the Parent Guarantor or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default or failure specified in clauses (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US$15.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) a failure to pay principle (subject to the applicable grace period on the relevant documents) on, such Indebtedness when the same becomes due and payable;

(6) one or more final judgments or orders for the payment of money are rendered against the Parent Guarantor or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$15.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Parent Guarantor's insurance carriers have agreed in writing to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Parent Guarantor or any Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for any substantial part of the property and assets of the Parent Guarantor or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Parent Guarantor or any Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(8) the Parent Guarantor or any Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for all or substantially all of the property and assets of the Parent Guarantor or any Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b), any of the foregoing that arises from any solvent liquidation or restructuring of any of the Parent Guarantor's Subsidiaries in the ordinary course of business that shall result in the net assets of such Subsidiary being transferred to or otherwise vested in the Parent Guarantor or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Parent Guarantor);

(9) the Parent Guarantor denies or disaffirms its obligations under the Note Guarantee or, except as permitted by the Indenture, the Note Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(10) a moratorium is agreed or declared in respect of any Indebtedness of the Issuer or the Parent Guarantor or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Issuer or the Parent Guarantor; or

(11) the capital and/or currency exchange controls in place in India on the Original Issue Date shall be modified or amended in a manner that prevents or will prevent the Issuer or the Parent Guarantor from performing its payment obligations under the Indenture, the Notes or the Note Guarantee.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security (including by way of pre-funding) to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Parent Guarantor or any of its Subsidiaries, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may on behalf of the all Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture that may involve the Trustee in personal liability, or that is unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action that is not inconsistent with any such direction received from Holders. The Trustee shall not be required to expend its funds in following such direction if it does not reasonably believe that reimbursement or indemnity and/or security (including by way of pre-funding) is assured to it.

A Holder of Notes may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity and/or security (including by way of prefunding) satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such written request;

(4) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security (including by way of prefunding) to its satisfaction; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the written request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Note Guarantee, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

Two Officers of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year ending after the Original Issue Date, that a review has been conducted of the activities of the Parent Guarantor and the Restricted Subsidiaries and the Issuer's and the Parent Guarantor's performance under the Indenture and that the Issuer and the Parent Guarantor have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any Default or Defaults in the performance of any covenants or agreements under the Indenture. See "— *Certain Covenants — Provision of Financial Statements and Reports*."

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Issuer (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless each of the following conditions is satisfied:

(1) the Issuer shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Issuer consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of India, the United Kingdom, any member state of the European Union, Hong Kong, Singapore, Mauritius, Israel, Switzerland, Canada, Australia, any state of the United States or the District of Columbia and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Issuer under the Indenture and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and the Indenture and the Notes, as the case may be, shall remain in full force and effect;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a *pro forma* basis, the Parent Guarantor or the Surviving Person, as the case may be, shall have a Consolidated Net Worth at least equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a *pro forma* basis the Parent Guarantor or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under provisos (w) and (x) (excluding, for purposes of this covenant, proviso (y)) in the first paragraph of the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*;"

(5) the Issuer delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

(6) the Issuer and the Parent Guarantor, unless the Parent Guarantor is the Person with which the Issuer has entered into a transaction described in this covenant, shall execute and deliver a supplemental indenture to the Indenture confirming that the Note Guarantee of the Parent Guarantor shall apply to the obligations of the Issuer in accordance with the Notes and the Indenture; and

(7) no Rating Decline shall have occurred in connection with the foregoing.

The Parent Guarantor will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' or Subsidiaries', as the case may be, properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Issuer), unless:

(1) the Parent Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Parent Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Issuer; and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Parent Guarantor under the Indenture, the Note Guarantee and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and the Indenture, the Notes and the Note Guarantee, as the case may be, shall remain in full force and effect;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a *pro forma* basis, the Parent Guarantor shall have a Consolidated Net Worth at least equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a *pro forma* basis, the Parent Guarantor could Incur at least US$1.00 of Indebtedness under provisos (w) and (x) (excluding, for purposes of this covenant, proviso (y)) in the first paragraph of the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*;"

(5) the Issuer delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred in connection with the foregoing;

provided that this paragraph shall not apply to any sale or other disposition that complies with the covenant described under the caption "— *Certain Covenants — Limitation on Asset Sales*."

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing requirements shall not apply to a consolidation or merger of the Issuer and the Parent Guarantor, so long as the Issuer or the Parent Guarantor survives such consolidation or merger. The foregoing provisions would not necessarily afford Holders protection in the event of highly-leveraged or other transactions involving the Parent Guarantor that may adversely affect Holders.

No Payments for Consents

The Issuer will not and the Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or the Note Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies, to pay Additional Amounts and to hold monies for payment in trust) if, among other things:

(1) the Issuer (a) has deposited with the Trustee (or its agent), in trust, cash in U.S. dollars and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (b) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally recognized independent accounting to the effect that the amount deposited by the Issuer is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of the Indenture;

(2) the Issuer has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(3) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others; and

(4) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Parent Guarantor or any of the Restricted Subsidiaries is a party or by which the Parent Guarantor or any of the Restricted Subsidiaries is bound.

In the case of either discharge or defeasance of the Notes and the Note Guarantee will terminate.

Defeasance of Certain Covenants

The Indenture will further provide that (i) the provisions of the Indenture will no longer be in effect with respect to clauses (3), (4), (5)(x) and (7) under the first paragraph, and clauses (3), (4), (5)(x) and (6) under the second paragraph of the covenant described under the caption "— *Consolidation, Merger and Sale of Assets*" and all the covenants described under the caption "— *Certain Covenants*," other than as described under the captions "— *Certain Covenants — Government Approvals and Licenses; Compliance with Law*" and "— *Certain Covenants — Anti-Layering*," and (ii) clause (3) under the caption "— *Events of Default*" with respect to clauses (3), (4), (5)(x) and (7) under the first paragraph, and clauses (3), (4), (5)(x) and (6) under the second paragraph of the covenant described under the caption "— *Consolidation, Merger and Sale of Assets*" and with respect to the other events set forth in clause (i) above, clause (4) under the caption "— *Events of Default*" with respect to such other covenants in clause (i) above and clauses (5) and (6) under the caption "— *Events of Default*" shall be deemed not to be Events of Default upon, among other things, the deposit with the Trustee, or its agent, in trust, of cash in U.S. dollars and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, the satisfaction of the provisions described in clause (2) of the preceding paragraph.

Defeasance and Certain Other Events of Default

In the event that the Issuer exercises its option to omit compliance with certain covenants and provisions of the Indenture as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of cash in U.S. dollars and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Issuer and the Parent Guarantor will remain liable for such payments.

Amendments and Waivers

Amendments without Consent of Holders

The Indenture, the Notes and the Note Guarantee may be amended, without the consent of any Holder:

(1) to cure any ambiguity, defect, omission or inconsistency in the Indenture or the Notes;

(2) to comply with the provisions described under the caption "— *Consolidation, Merger and Sale of Assets*;"

(3) to evidence and provide for the acceptance of appointment by a successor Trustee (including any of the Agents);

(4) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(5) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;

(6) to effect any changes to the Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or any applicable securities depositary or clearing system;

(7) to make any other change that does not materially and adversely affect the rights of any Holder; or

(8) to conform the text of the Indenture, the Notes or the Note Guarantee to any provision of this "*Description of the Notes*" to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim recitation of a provision in the Indenture, the Notes or the Note Guarantee.

Amendments with Consent of Holders

The Indenture, the Notes and the Note Guarantee may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in aggregate principal amount of the outstanding Notes may amend or waive future compliance by the Issuer and the Parent Guarantor with any provision thereof; *provided*, *however*, that no such modification, amendment or waiver may, without the consent of each Holder affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal amount of, or premium, if any, or interest on, any Note;

(3) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or the Note Guarantee;

(5) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(7) release the Parent Guarantor from the Note Guarantee, except as provided in the Indenture;

(8) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(9) amend, change or modify the Note Guarantee in a manner that adversely affects the Holders;

(10) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under the caption "— *Certain Covenants — Limitation on Asset Sales*;"

(11) change the redemption date or the redemption price of the Notes from that stated under the caption "— *Optional Redemption*" or "— *Redemption for Taxation Reasons*;"

(12) amend, change or modify the obligation of the Issuer or the Parent Guarantor to pay Additional Amounts; or

(13) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes or the Note Guarantee in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Issuer or the Parent Guarantor for the payment of principal of, premium, if any, or interest on the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, the Parent Guarantor in the Indenture, or in any of the Notes or the Note Guarantee, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Issuer, the Parent Guarantor or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantee. Such waiver may not be effective to waive liabilities under U.S. federal or other applicable securities laws.

Concerning the Trustee and the Agents

The Bank of New York Mellon, London Branch has been appointed as Trustee under the Indenture and as paying agent (the "**Paying Agent**"). The Bank of New York Mellon

(Luxembourg) S.A. has been appointed as transfer agent (the "**Transfer Agent**") and as note registrar (the "**Registrar**" and, together with the Paying Agent and the Transfer Agent, the "**Agents**") with regard to the Notes. Except during the continuance of a Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenant or obligation shall be read into the Indenture against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer or the Parent Guarantor to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Parent Guarantor and its Affiliates; *provided*, *however*, that if it acquires any conflicting interest, it must eliminate such conflict or resign.

The Trustee will not be under any obligation to exercise any rights or powers conferred under the Indenture for the benefit of the Holders, unless such Holders have offered to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any loss, liability or expense.

If the Issuer maintains a paying agent with respect to the Notes in a member state of the European Union, such paying agent will be located in a member state of the European Union that is not obligated to withhold or deduct tax pursuant to the EU Savings Directive or any other European Council Directive implementing, amending or supplementing the EU Savings Directive, or any law implementing or complying with, or introduced in order to conform to, such EU Directives.

Book-Entry; Delivery and Form

The Notes will be represented by one or more global notes in registered form without interest coupons attached (the "**Initial Global Notes**"). On the Original Issue Date, the Initial Global Notes will be deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream. Any additional Notes will be represented by additional global notes in registered form without interest coupons attached (the "**Additional Global Notes**" and, together with the Initial Global Notes, the "**Global Notes**").

Global Notes

Ownership of beneficial interests in the Global Notes (the "book-entry interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under the caption "— *Individual Definitive Notes*," the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee) will be considered the sole holder of the Global Notes for all purposes under the Indenture and "holders" of book-entry interests will not be considered the

owners or "Holders" of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Notes or to exercise any rights of Holders under the Indenture.

None of the Issuer, the Parent Guarantor, the Trustee or any of the Agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Notes are not issuable in bearer form.

Payments on the Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest and Additional Amounts) will be made to the Paying Agent in U.S. dollars. The Paying Agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. Each of the Issuer and the Parent Guarantor will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and additional amounts may be paid as described under the caption "— *Additional Amounts*."

Under the terms of the Indenture, the Issuer, the Parent Guarantor and the Trustee will treat the registered holder of the Global Notes (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Parent Guarantor, the Trustee or any of the Agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest; or

- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Note so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the book-entry interests in such Global Note. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by the common depositary, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; *provided, however,* that no book-entry interest of US$200,000 principal amount, or less, as the case may be, will be redeemed in part.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised that they will take any action permitted to be taken by a Holder of Notes only at the direction of one or more participants to whose account the book-entry interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. If there is an Event of Default under the Notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Note for individual definitive notes in certificated form, and to distribute such individual definitive notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a Holder requires physical delivery of individual definitive notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such Holder must transfer its interest in the Global Note in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture.

Book-entry interests in the Global Notes will be subject to the restrictions on transfer discussed under the caption "— *Transfer Restrictions*."

Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in another Global Note (if applicable) will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it retains such a book-entry interest.

Global Clearance and Settlement Under the Book-Entry System

Book-entry interests owned through Euroclear or Clearstream accounts will follow the applicable settlement procedures. Book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream participants on the business day following the settlement date against payment for value on the settlement date.

The book-entry interests will trade through participants of Euroclear or Clearstream, and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

The Issuer understands as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust

companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Parent Guarantor, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Individual Definitive Notes

If (1) the common depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in the Indenture and a successor depositary is not appointed by the Issuer within 90 days, (2) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (3) any of the Notes has become immediately due and payable in accordance with "— *Events of Default*" and the Issuer has received a written request from a Holder, the Issuer will issue individual definitive notes in registered form in exchange for the Global Note. Upon receipt of such notice from the common depositary, Euroclear, Clearstream or the Trustee, as the case may be, the Issuer will use its best efforts to make arrangements with the common depositary for the exchange of interests in the Global Notes for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the Registrar for delivery to Holders. Persons exchanging interests in a Global Note for individual definitive notes will be required to provide the Registrar, through the relevant clearing system, with written instruction and other information required by the Issuer and the Registrar to complete, execute and deliver such individual definitive notes. In all cases, individual definitive notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and in English and may be given or served by being sent by prepaid courier or first-class mail (if intended for the Issuer or the Parent Guarantor) addressed to the Issuer at Haaksbergweg 71, 1101 BR Amsterdam, the Netherlands, Fax: +31-20-312-1210, Attention: Director or the Parent Guarantor at Jain Plastic Park, N.H. No. 6, Bambhori, Jalgaon 425001, India, Fax: +91-257-225-8111, Attention: Company Secretary, (if intended for the Trustee) at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register.

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of Euroclear or Clearstream, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream, as the case may be, or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Notes, the Issuer and the Parent Guarantor will in the Indenture irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, the City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, the Note Guarantee and the Indenture; and (2) designate and appoint Jain America Holdings Inc for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Note Guarantee and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Adjusted Treasury Rate**" means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "*Treasury Constant Maturities*", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after February 1, 2020, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Applicable Premium**" means with respect to any Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at

such redemption date of (x) the redemption price of such Note on February 1, 2020 (such redemption price being set forth in the table appearing above under the caption "— *Optional Redemption*"), plus (y) all required remaining scheduled interest payments due on such Note through February 1, 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"**Asset Acquisition**" means (1) an investment by the Parent Guarantor or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Parent Guarantor or any of its Restricted Subsidiaries; or (2) an acquisition by the Parent Guarantor or any of its Restricted Subsidiaries of the property and assets of any Person other than the Parent Guarantor or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Parent Guarantor or any of its Restricted Subsidiaries (other than to the Parent Guarantor or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Parent Guarantor or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any of its Restricted Subsidiaries to any Person; *provided* that "Asset Sale" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the covenant described under caption "— *Certain Covenants — Limitation on Restricted Payments*;"

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$2.5 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete, retired, surplus or otherwise unsuitable or no longer useful in connection with the business of the Parent Guarantor or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant described under the caption "— *Consolidation, Merger and Sale of Assets*;" and

(7) any sale, transfer or other disposition by the Parent Guarantor or any of its Restricted Subsidiaries, including the sale or issuance by the Parent Guarantor or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Parent Guarantor or any Restricted Subsidiary.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Parent Guarantor pursuant to applicable law to manage the business of the Parent Guarantor or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, Singapore, London, Mumbai or the Netherlands (or in the place of business of the Paying Agent or any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity (other than Equity-treated Compulsory Convertible Debt).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) (A) the merger, amalgamation or consolidation of the Parent Guarantor with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Parent Guarantor, other than any such transaction where holders of a majority of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person, immediately after such transaction, that represent at least a majority of the Voting Stock of such surviving or transferee Person and in substantially the same proportion as before such transaction, or (B) the sale of all or substantially all the assets of the Parent Guarantor to another Person (other than one or more Permitted Holders);

(2) the Permitted Holders are the beneficial owners of 25.0% or less of the total voting power of the Voting Stock of the Parent Guarantor;

(3) (A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Parent Guarantor greater than such total voting power held beneficially by the Permitted Holders and (B) the Permitted Holders cease to possess, directly or indirectly, the power to direct or cause the direction of the management, the Board of Directors and/or the policies of the Parent Guarantor, whether through the ownership of Voting Stock, by contract or otherwise;

(4) individuals who on the Original Issue Date constituted the board of directors of the Parent Guarantor, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Parent Guarantor then in office; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

"**Clearstream**" means Clearstream Banking S.A.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Comparable Treasury Issue**" means the U.S. Treasury security having a maturity comparable to February 1, 2020 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to February 1, 2020.

"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is obtained by the Parent Guarantor) Reference Treasury Dealer Quotations for such redemption date.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses to be paid in another future period), less all non-cash items increasing Consolidated Net Income,

all as determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced

in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Parent Guarantor or any of its Restricted Subsidiaries and (2) notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent Guarantor will be added to Consolidated Net Income to compute Consolidated EBITDA of such person only to the extent that a corresponding amount would not be prohibited at the date of determination to be dividended to such person by such Restricted Subsidiary under the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Parent Guarantor or any Restricted Subsidiary held by Persons other than the Parent Guarantor or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Parent Guarantor's Capital Stock (other than Disqualified Stock) or paid to the Parent Guarantor or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Parent Guarantor and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Parent Guarantor or any Restricted Subsidiary, *provided* that, in the case of Indebtedness secured by a Lien on assets, the amount of accrued interest of such Indebtedness will be the lesser of (a) the book value of such assets at such date of determination, and (b) the actual amount of such accrued interest, and (7) any capitalized interest.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:

    (a) subject to the exclusion contained in clause (5) below, the Parent Guarantor's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below); and

(b) the Parent Guarantor's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Parent Guarantor or Restricted Subsidiaries;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Parent Guarantor or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Parent Guarantor or any of its Restricted Subsidiaries;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains realized on the sale or other disposition of (a) any property or assets of the Parent Guarantor or any Restricted Subsidiary or (b) any Capital Stock of any Person (including any gains by the Parent Guarantor realized on sales of Capital Stock of the Parent Guarantor or other Restricted Subsidiaries), in each case, which is not sold in the ordinary course of its business;

(6) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(7) any net after-tax extraordinary or non-recurring gains; and

(8) non-cash expenses attributable to movements in the mark-to-market valuation of Hedging Obligations.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available semi-annual or annual consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Parent Guarantor, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Parent Guarantor or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement which may consist of one or more of the foregoing agreements or arrangements, designed to protect against fluctuations in foreign exchange rates.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated

Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the "— *Certain Covenants — Limitation on Asset Sales*" and "— *Repurchase of Notes upon a Change of Control*" covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's or the Parent Guarantor's repurchase of such Notes as are required to be repurchased pursuant to the "— *Certain Covenants — Limitation on Asset Sales*" and "— *Repurchase of Notes upon a Change of Control*" covenants.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Equity Offering**" means any underwritten primary public offering or private placement of Common Stock of the Parent Guarantor after the Original Issue Date; *provided* that the aggregate gross cash proceeds received by the Parent Guarantor as a result of such offering or placement will be no less than US$20.0 million (or the Dollar Equivalent thereof).

"**Equity-treated Compulsory Convertible Debt**" means any debenture, bond or debt security incurred by the Parent Guarantor or any Restricted Subsidiary, *provided* that such debenture, bond or debt security (i) is, in its entirety, required to convert into the Common Stock of the issuing entity (which is the Parent Guarantor or the relevant Restricted Subsidiary, as the case may be), and (ii) does not confer on the Parent Guarantor or any Restricted Subsidiary any right to repay or redeem the debenture, bond or debt security and (iii) is treated as equity under GAAP. For avoidance of doubt, Equity-treated Compulsory Convertible Debt will constitute Capital Stock of the issuing entity.

"**Euroclear**" means Euroclear Bank SA/NV

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"**FEMA ODI Regulations**" means the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended.

"**Fitch**" means Fitch Ratings, Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its best efforts to compile in a timely manner) are available

and have been provided to the Trustee (the "**Fixed Charge Coverage Ratio Two Semi-Annual Period**") to (2) the aggregate Consolidated Fixed Charges during such Fixed Charge Coverage Ratio Two Semi-Annual Period. In making the foregoing calculation:

(a) *pro forma* effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Fixed Charge Coverage Ratio Reference Period**") commencing on and including the first day of the Fixed Charge Coverage Ratio Two Semi-Annual Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Fixed Charge Coverage Ratio Two Semi-Annual Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Fixed Charge Coverage Ratio Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Parent Guarantor or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness, Disqualified Stock or Preferred Stock;

(b) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Fixed Charge Coverage Ratio Reference Period;

(c) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Fixed Charge Coverage Ratio Reference Period as if they had occurred and such proceeds had been applied on the first day of such Fixed Charge Coverage Ratio Reference Period; and

(d) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Parent Guarantor or any Restricted Subsidiary during such Fixed Charge Coverage Ratio Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Fixed Charge Coverage Ratio Reference Period;

provided that to the extent that clause (c) or (d) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the two full semi-annual periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**GAAP**" means Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules,

2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and further amended from time to time. Unless the context otherwise requires, all ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantees Guidelines**" means the Foreign Exchange Management (Guarantees) Regulations, 2000, as amended, together with the RBI's Master Circular on Guarantees and Co-Acceptances as periodically updated by the RBI, with the latest master circular dated July 1, 2015.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) (i) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments; and (ii) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (in the case of both (i) and (ii), excluding Trade Payables);

(4) all Capitalized Lease Obligations and Attributable Indebtedness;

(5) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(6) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(7) to the extent not otherwise included in this definition, Hedging Obligations;

(8) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and (10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any Equity-treated Compulsory Convertible Debt, capital commitments or pre-sale receipts in advance from customers Incurred in the ordinary course of business; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Parent Guarantor (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to clause (2)(e) under the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*," and (ii) equal to the net amount payable by such Person if such Hedging Obligation terminated at that time if not Incurred pursuant to clause 2(e) under the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*."

"**Independent Third Party**" means any Person that is not an Affiliate of the Parent Guarantor.

"**Indian Restricted Subsidiary**" refers to each Restricted Subsidiary organized under the laws of India.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person;

(4) any Guarantee of any obligation of another Person; or

(5) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a balance sheet of such Person prepared in accordance with GAAP.

For the purposes of the provisions of the "*— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries*" and "*— Certain Covenants — Limitation on Restricted Payments*" covenants: (1) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Parent Guarantor's proportional interest in the Fair Market Value of the assets (net of the Parent Guarantor's proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not Guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, (2) if the Parent Guarantor or any Subsidiary of the Parent Guarantor sells or otherwise disposes of any Investment of any direct or indirect Subsidiary of the Parent Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor's Investments in such Subsidiary that were not sold or disposed of; (3) the acquisition by the Parent Guarantor or any Subsidiary of the Parent Guarantor of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent Guarantor or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person; and (4) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-"indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long-term Priority Debt**" means, as of any determination date, an amount equal to the sum of (i) non-current Secured Indebtedness of the Parent Guarantor and the Issuer, and non-current Indebtedness (other than Indebtedness to be used for working capital purpose) of Non-Guarantor Subsidiaries, aggregated on a consolidated basis in accordance with GAAP, and (ii) the aggregate liquidation preference of Disqualified Stock of the Parent Guarantor and Disqualified Stock and Preferred Stock of Restricted Subsidiaries.

"**Long-term Priority Debt to Total Assets Ratio**" means, with respect to any Transaction Date, the ratio of Long-term Priority Debt as of the date of the most recent annual or semi-annual consolidated balance sheet that is available and have been provided to the Trustee (the "**Most Recent Balance Sheet Date**") to the Total Assets as of the Most Recent Balance Sheet Date. In the event that the Parent Guarantor or any Restricted Subsidiary Incurs, assumes, guarantees, redeems, repays, discharges, defeases, retires or extinguishes any Long-term Priority Debt (other than Long-term Priority Debt incurred under any revolving credit facility unless (x) such Indebtedness has been permanently repaid and has not been replaced or (y) such Indebtedness was reduced with proceeds of an Equity Offering or other Indebtedness) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the Most Recent Balance Sheet Date for which the Long-term Priority Debt to Total Assets Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Long-term Priority Debt to Total Assets Ratio is made (the "**Long-term Priority Debt to Total Assets Ratio Calculation Date**"), then the Long-term Priority Debt to Total Assets Ratio shall be calculated giving *pro forma* effect to such Incurrence, assumption, guarantee, redemption, repayment, discharge, defeasance, retirement or extinguishment of Indebtedness, or such Issuance or redemption of Disqualified Stock or Preferred Stock as if the same had occurred on the Most Recent Balance Sheet Date. For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by the Parent Guarantor or any of its Restricted Subsidiaries on or prior to or simultaneously with the Long-term Priority Debt to Total Assets Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations had occurred on the Most Recent Balance Sheet Date.

"**Moody's**" means Moody's Investors Service, Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;

(d) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Non-Guarantor Subsidiary**" means, unless the context requires otherwise, any Restricted Subsidiary of the Parent Guarantor other than the Issuer.

"**Offer to Purchase**" means an offer to purchase Notes by the Issuer or the Parent Guarantor from the Holders commenced by the Issuer or the Parent Guarantor mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying Agent and each Holder at its last address appearing in the Note register stating:

(1) the covenant pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer or the Parent Guarantor defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or integral multiples of US$1,000 in excess thereof.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor shall deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof accepted for payment. On the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor, as the case may be, shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Issuer

or the Parent Guarantor, as the case may be. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or integral multiples of US$1,000 in excess thereof. The Issuer or the Parent Guarantor will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer or the Parent Guarantor will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Issuer or the Parent Guarantor is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of the Indenture governing any Offer to Purchase, the Issuer or the Parent Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance. The Issuer will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Issuer or the Parent Guarantor and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer or the Parent Guarantor in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer or the Parent Guarantor to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Offering**" means the offering of the Notes (excluding any Additional Notes).

"**Offering Memorandum**" means the offering memorandum dated January 25, 2017.

"**Officer**" means one of the executive officers of the Issuer or the Parent Guarantor, as the case may be.

"**Officers' Certificate**" means a certificate signed by two Officers.

"**Opinion of Counsel**" means a written opinion from legal counsel in form and substance reasonably acceptable to the Trustee.

"**Original Issue Date**" means the date on which the Notes are originally issued under the Indenture.

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Issuer or the Parent Guarantor to make or consummate a Change of Control Offer in the manner described under the caption "— *Repurchase of Notes upon a Change of Control*," or an Offer to Purchase in the manner described under the caption "— *Certain Covenants — Limitation on Asset Sales*" or (4) any Event of Default specified in clause (5) of the definition of Events of Default.

"**Permitted Businesses**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Parent Guarantor and its Restricted Subsidiaries on the Original Issue Date.

"**Permitted Holders**" means any or all of the following:

(1) (x) Ashok B. Jain, Anil B. Jain, Ajit B. Jain and Atul B. Jain; and (y) any entity or family trust set up by Persons listed in sub-clause (x) of this clause (1) *provided* that one or more of such Persons are the initial grantors or trust beneficiaries;

(2) any Affiliate (other than an Affiliate as defined in clause (2) of the definition of Affiliate) of any Person specified in clause (1); and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more Persons specified in clauses (1) and (2).

"**Permitted Investment**" means:

(1) any Investment in the Parent Guarantor or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Parent Guarantor or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(2) any Investment in cash or Temporary Cash Investments;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(6) any Investment pursuant to a Hedging Obligation not entered into for speculation and designed to protect the Parent Guarantor or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(7) receivables or trade credits owing to the Parent Guarantor or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) Investments made by the Parent Guarantor or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with the covenant described under the caption "*— Certain Covenants — Limitation on Asset Sales*;"

(9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*— Certain Covenants — Limitation on Liens*;"

(10) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Parent Guarantor's consolidated balance sheet;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers' compensation claims, welfare and social benefits, property maintenance and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(13) deposits made in order to secure the performance of the Parent Guarantor or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights or personal property by the Parent Guarantor or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(14) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(15) Investments in existence on the Original Issue Date; and

(16) repurchase of the Notes.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Parent Guarantor or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes, or becomes a part of, any Restricted

Subsidiary or (ii) is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets acquired; *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Parent Guarantor or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit, performance and surety bonds and completion guarantees and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (2)(e) the covenant described under the caption *"— Certain Covenants — Limitation on Indebtedness*;"

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(d) of the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*;" *provided* that (i) such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced or (ii) if such Liens extend to or cover different property or assets of the Parent Guarantor or any Restricted Subsidiary than the property or assets securing the Indebtedness being refinanced, such Liens cannot exceed the security coverage in the agreement or similar instrument governing the Indebtedness being refinanced;

(13) any interest or title of a lessor in the property subject to any operating lease;

(14) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Parent Guarantor or any Restricted Subsidiary;

(15) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold real properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;

(16) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims, welfare and social benefits, property maintenance and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;

(17) Liens on deposits made in order to secure the performance of the Parent Guarantor or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;

(18) Liens securing Indebtedness permitted to be Incurred under clause (2)(k) or (m) of the covenant described under the caption "— *Certain Covenants — Limitation on Indebtedness*";

(19) Liens securing Long-term Priority Debt permitted to be Incurred under clause (1) (including subclause (y) thereunder) of the —"Certain Covenants — Limitation on Indebtedness" covenant;

(20) any encumbrance or restriction, including customary rights of first refusal and tag, drag and similar rights, with respect to the Capital Stock of any joint venture pursuant to joint venture agreements entered into in the ordinary course of business;

(21) customary restrictions on assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements; and

(22) Liens securing obligations in an aggregate principal amount not to exceed US$2.5 million (or the Dollar Equivalent thereof) at any one time outstanding.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of any of the three or all three of them shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Parent Guarantor, which shall be substituted for S&P, Moody's, Fitch, two of any of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall be below Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(d) in the event the Notes are rated by three or less than three Rating Agencies and are rated below Investment Grade by all such Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**RBI**" means the Reserve Bank of India.

"**Recognized Exchange**" means the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, the New York Stock Exchange and the Nasdaq National Market.

"**Reference Treasury Dealer**" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in the City of New York, selected by the Parent Guarantor in good faith.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Parent Guarantor in good faith, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

"**Restricted Subsidiary**" means, unless the context requires otherwise, any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary. For avoidance of doubt, the Issuer is a Restricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Parent Guarantor or any Restricted Subsidiary transfers such property to another Person and the Parent Guarantor or any Restricted Subsidiary leases it from such Person.

"**Secured Indebtedness**" means any Indebtedness of the Parent Guarantor or the Restricted Subsidiaries secured by a Lien, including any Capitalized Lease Obligations and Attributable Indebtedness, except to the extent the Notes and the Note Guarantee are secured at least equally and ratably with the collateral securing such Indebtedness.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Indebtedness**" of the Parent Guarantor or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or the Restricted Subsidiary, as relevant,

whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Issuer, the Notes or (b) in respect of the Parent Guarantor, the Note Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Parent Guarantor or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Indenture.

"**Senior Management**" means the chief executive officer, the chief financial officer, the company secretary and the members of the Board of Directors of the Parent Guarantor.

"**Significant Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture, if any of the conditions exceeds 5%, and the Issuer.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

"**Subordinated Indebtedness**" means any Indebtedness of the Issuer or the Parent Guarantor which is subordinated or junior in right of payment to the Notes or the Note Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subordinated Shareholder Loan**" means unsecured Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary from, but only for so long as such Indebtedness is owed to, any Permitted Holder (other than the Parent Guarantor or any Restricted Subsidiary) as to which (a) the payment of principal of (and premium, if any) and interest and other payment obligations in respect of such Indebtedness is, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or remains outstanding and an agreement (the "Subordination Agreement") to be entered into among the holders of such Indebtedness (or trustees or agents therefor) and the Trustee, is expressly made subordinate to the prior payment in full of the Notes to at least the following extent: (i) no payments of principal of (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be permitted for so long as any Default exists; (ii) such Indebtedness may not (x) provide for payments of principal of such Indebtedness at the Stated Maturity thereof or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by the Parent Guarantor or such Restricted Subsidiary (including any redemption, retirement or repurchase which is contingent upon events or circumstances), in each case prior to 180 days after the final Stated Maturity of the Notes or (y) permit redemption or other retirement (including pursuant to an offer to purchase made by the Parent Guarantor or any Restricted Subsidiary) of such other Indebtedness at the option of the holder thereof prior to 180 days after the final Stated Maturity of the Notes, except to the extent such redemption or other retirement is permitted under the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments" on the date of such redemption or other retirement, (iii) the Subordination Agreement will prevent the holders of such Indebtedness (or trustees or agents therefor) from pursuing remedies against the Parent Guarantor or any of the Restricted Subsidiaries or their respective assets or properties in an insolvency proceeding or in respect of a default under such Indebtedness and (iv) the Subordination Agreement will provide in the event that any payment is received by the holders of such Indebtedness (or any trustee or agent therefor) in respect of such Indebtedness where such payment is prohibited by one or more of the subordination provisions described in this definition, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the Trustee on behalf of the Holders of the Notes, and (b) the terms thereof provide

that interest (and premium, if any) thereon is paid solely in the form of (i) pay-in-kind, or PIK, payments constituting additional Subordinated Shareholder Loans or (ii) cash (to the extent provided for when such Subordinated Shareholder Loan was originally Incurred) if such cash interest (or premium, if any) payment would be permitted to be made under the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments" on the date of such payment.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, any state of the European Economic Area, India or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, India or any agency of any of the foregoing, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P, Moody's or Fitch;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or India, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's, "A-1" (or higher) according to S&P or Fitch;

(5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(6) any (i) money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with (i) any bank with a rating at the time as of which any deposit therein is made of "AA" (or higher) according to CRISIL Ratings, ICRA

Limited or India Ratings and Research or (ii) any other bank organized under the laws of India; *provided* that, in the case of clause (ii), such deposits do not exceed US$2.5 million (or the Dollar Equivalent thereof) with any single bank or US$5.0 million (or the Dollar Equivalent thereof) in the aggregate, at any date of determination thereafter.

"**Total Assets**" means, as of any date, the total consolidated assets of the Parent Guarantor and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent semi-annual period for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its best efforts to compile on a timely manner) are available and have been provided to the Trustee.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors (including LC banks) created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services, *provided* that such accounts payable, indebtedness or obligation is classified as current liabilities on the consolidated balance sheet of the Parent Guarantor prepared in accordance with GAAP.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Parent Guarantor that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person.

REGISTERED OFFICE OF THE ISSUER

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1101 BR Amsterdam
Netherlands

REGISTERED OFFICE OF THE PARENT GUARANTOR

Jain Irrigation Systems Limited

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Jalgaon 425001
India

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TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.

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India

JSW Steel Limited

U.S.$500,000,000 5.25 per cent. Senior Notes Due 2022

(originally incorporated with limited liability in the Republic of India under the Companies Act, 1956, as amended)

The U.S.$500,000,000 5.25 per cent. Senior Notes due 2022 (the "Notes") will be the unsecured senior obligations of JSW Steel Limited (the "Company"). The Notes will be unsecured obligations of the Company, will, save for such exceptions as may be provided for under applicable legislation, rank *pari passu* with all of its other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries.

The Notes will bear interest at a rate of 5.25 per cent. per year. Interest will be paid on the Notes semi-annually in arrears on 13 April and 13 October of each year, beginning on 13 October 2017. The first interest payment will be made on 13 October 2017. Unless previously redeemed or purchased and cancelled as provided in the terms and conditions of the Notes (the "Conditions"), the Notes will mature on 13 April 2022. If a Change of Control Triggering Event (as defined herein) occurs, each Noteholder (as defined herein) shall have the right to require the Company to redeem all of such Noteholders' Notes at 101.0 per cent. of their principal amount plus accrued and unpaid interest. Subject to the Conditions, the Company may also redeem all of the Notes at 100.0 per cent. of their principal amount plus accrued and unpaid interest if at any time the Company becomes obligated to pay additional withholding taxes as a result of certain changes in tax law. The Notes are also subject to certain covenants as described herein.

For a more detailed description of the Notes, see "Terms and Conditions of the Notes" beginning on page 165.

Payments on the Notes will be made in U.S. dollars without deduction for or on account of taxes imposed or levied by India to the extent described under "*Terms and Conditions of the Note Taxation*".

Issue Price for the Notes: 100.00 per cent.

Investing in the Notes involves certain risks. You should read "*Risk Factors*" beginning on page 33 before investing in the Notes.

Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the offering, the Company and its consolidated subsidiaries (the "Group") or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000, or foreign currency equivalent, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws. Accordingly, the Notes are being offered and sold only to persons outside the United States in compliance with Regulation S under the Securities Act ("Regulation S"). For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions*".

Each of the Notes will be represented by a global certificate (the "Global Certificate") in registered form which will be registered in the name of a common depositary for Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV ("Euroclear") on or about 12 April 2017. Individual certificates evidencing holdings of the Notes will only be issued in certain limited circumstances described under "*The Global Certificate*".

This Offering Memorandum has not been and will not be registered as a prospectus or a statement in lieu of prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India in accordance with the Companies Act (as defined below) and other applicable laws in India for the time being in force. This Offering Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or Indian stock exchange. This Offering Memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India.

The Notes have been rated Ba3 by Moody's Investor Service Inc. ("Moody's") and are expected to be rated BB by Fitch Ratings ("Fitch"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Joint Lead Managers

Credit Suisse **Citigroup** **BNP PARIBAS** **Deutsche Bank** **J.P. Morgan**

The date of this Offering Memorandum is 5 April 2017.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to completion and amendment) will be the text of the Terms and Conditions (the "Conditions") of the Notes, which will be attached to the global Notes and will appear on the reverse of any Definitive Notes (as defined below). Except as described under "Summary of Provisions Relating to the Notes in Global Form", Definitive Notes will not be issued in exchange for the global Notes. See "Summary of Provisions Relating to the Notes in Global Form" for a summary of the registration, payment, transfer and other procedures that apply when the Notes are in global form.

The U.S.$500,000,000 5.25 per cent. notes due 2022 (the "Notes", which expressions shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) issued by JSW Steel Limited (the "Company") are constituted by a Trust Deed dated the date of issuance of the Notes (as may be amended from time to time, the "Trust Deed") between the Company and Citicorp International Limited (the "Trustee," which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 1 (*Form, Denomination and Title*). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Definitive Notes (as defined below). Copies of the Trust Deed and of the Agency Agreement dated the date of issuance of the Notes (as may be amended from time to time, the "Agency Agreement") relating to the Notes between the Company, the Trustee and the Agents (as defined below), are available for inspection during usual business hours at the principal office of the Trustee (presently at 39th Floor, Champion Tower, Three Garden Road, 3 Garden Road, Central, Hong Kong) and at the specified offices of the principal paying agent located at c/o Citibank, N.A., Dublin Branch, Ground Floor, 1 North Wall Quay, Dublin 1, Ireland (the "Principal Paying Agent" and, together with any other paying agent appointed under the Agency Agreement, the "Paying Agents"), the registrar (the "Registrar") and the transfer agents (the "Transfer Agents" and collectively with the Principal Paying Agent, the Paying Agent and the Registrar being referred to as the "Agents"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them. Certain terms used herein are defined in Condition 4.7 (*Definitions*). Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

The owners shown in the records of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form in amounts of U.S.$200,000 each and higher integral multiples of U.S.$1,000 (each an "authorised denomination"). A definitive certificate (each a "Definitive Note") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Definitive Note will be numbered serially with an identifying number, which will be recorded in the register (the "Register"), which the Company shall procure to be kept by the Registrar at its specified office. Save as provided in Condition 2.1 (*Transfer, Issue and Delivery*), each Definitive Note shall represent the entire holding of the Notes by the same Noteholder.

1.2 **Title**

Title to the Notes passes only by and upon registration in the Register. In these Conditions, "Noteholder" and "holder" means the Person in whose name a Note is registered in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or theft or loss of, the Definitive Note issued in respect of it) and no Person will be liable for so treating the holder. No Person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE NOTES

2.1 **Transfer, Issue and Delivery**

A Note may be transferred in whole or in part in an authorised denomination upon the surrender of the Definitive Note issued in respect of that Note, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor within five Business Days (as defined in Condition 7.2 (*Payment Initiation*) hereof) of receipt of such form of transfer and sent by uninsured mail at the risk of the holder (but free of charge to the holder and at the Company's expense) to the address of the holder appearing in the Register. In the case of a transfer of Notes to a person who is already a Noteholder, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. Each new Definitive Note to be issued upon a transfer of Notes will, within five Business Days of receipt of such form of transfer, be sent by uninsured mail at the risk of the holder entitled to the Note in respect of which the relevant Definitive Note is issued to such address as may be specified in such form of transfer. Notes may be transferred in accordance with this Condition 2 (*Transfers of Notes and Issue of Definitive Notes*) and the Agency Agreement but not otherwise exchanged. No transfer of a Note shall be valid unless and until entered into the Register.

2.2 **Formalities Free of Charge**

Registration of transfer of Notes will be effected without charge by or on behalf of the Company, the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

2.3 **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal and premium (if any) and/or interest on that Note or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7 (*Payments*)).

2.4 **Regulations Concerning Transfer and Registration**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by mail by the Registrar to any Noteholder upon request.

3. STATUS

The Notes constitute (subject to Condition 4.2 (*Negative Pledge*)) direct, general, unsecured and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any

preference among themselves. The payment obligations of the Company under the Notes shall at all times rank at least *pari passu* with all of its other present and future outstanding unsecured and unsubordinated obligations but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. COVENANTS

4.1 Limitation on Indebtedness

So long as any Note remains outstanding (as defined in the Trust Deed), the Company will not Incur (as defined in Condition 4.7 (*Definitions*)), directly or indirectly any Indebtedness, unless, after giving effect to the application of the proceeds thereof:

(a) no Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; and

(b) the Indebtedness to Tangible Net Worth ratio for the Company's most recently ended semi-annual or annual period for which unconsolidated financial statements of the Company are available immediately preceding the date on which such Indebtedness is incurred shall not be greater than 3.0:1.0;

provided that this Condition 4.1 (*Limitation on Indebtedness*) shall not apply to:

(i) Indebtedness of the Company evidenced by the Notes existing as at the Issue Date;

(ii) Indebtedness existing as at the Issue Date and refinancing thereof;

(iii) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, exchange, renew, repay, defease, discharge or extend then outstanding Indebtedness permitted to be Incurred under this Condition 4.1 (*Limitation on Indebtedness*);

(iv) Indebtedness Incurred by the Company pursuant to hedging obligations entered into solely to protect the Company from fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation; or

(v) Indebtedness constituting reimbursement obligations with respect to letters of credit, trade guarantees, bank guarantees or bankers' acceptances issued in the ordinary course of business to the extent that such letters of credit, guarantees or bankers' acceptances are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Company of a demand for reimbursement.

For the avoidance of doubt, the Indebtedness to Tangible Net Worth ratio shall be calculated and interpreted on the basis of unconsolidated financial statements of the Company.

4.2 Negative Pledge

So long as any Note remains outstanding, the Company will not create or permit to subsist any Security (as defined in Condition 4.7 (*Definitions*)), upon the whole or any part of its property or assets, present or future, to secure any External Obligations (as defined in Condition 4.7 (*Definitions*)), unless the Company, in the case of the creation of the Security, at the same time or prior thereto takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Trust Deed are secured by the Security equally and rateably with the External Obligations to the satisfaction of the Trustee; or

(ii) such other Security or other arrangement (whether or not it includes the giving of Security) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.3 **Limitation on Asset Sales**

So long as any of the Notes remains outstanding, the Company will apply any Net Cash Proceeds from an Asset Sale to:

(a) permanently repay unsubordinated Indebtedness; or

(b) acquire properties and assets (other than current assets) that will be directly owned and used by the Company in Permitted Businesses; or

(c) invest in Subsidiaries of the Company involved in Permitted Businesses; provided that the amount of such investment, individually or when aggregated with all other investments in such Subsidiaries made with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to such investment, does not exceed 3.0 per cent. of the Fixed Assets of the Company on the immediately preceding balance sheet date (as stated in the Company's most recent semi-annual or annual unconsolidated financial statements); or

(d) pay dividends, provided that, the Company shall not pay any such dividend in respect of or otherwise distribute such Net Cash Proceeds to its shareholders if such dividend or distribution, individually or when aggregated with all other dividends or distributions paid with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to the date of the declaration of such dividend or distribution, exceeds U.S.$150.0 million or its equivalent in other currencies.

The Company will not, directly or indirectly, consummate an Asset Sale unless the Company receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as at the date of the definitive agreement with respect to the Asset Sale (including as to the value of all non-cash consideration, such non-cash consideration shall, for the avoidance of doubt, not be subject to the restrictions under this Condition 4.3 (*Limitation on Asset Sales*)) of the Fixed Assets sold or otherwise disposed of.

Pending application of Net Cash Proceeds as set out above, such Net Cash Proceeds may be placed in cash deposits or invested in short term money market instruments.

4.4 **Suspension of Covenants**

If, on any date following the date of the Trust Deed, the Notes are rated Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, (i) at which the Notes cease to be rated Investment Grade from either of the Rating Agencies or (ii) an Event of Default occurs and is continuing, the following Conditions will not apply to the Notes:

(a) Condition 4.1 (*Limitation on Indebtedness*); and

(b) Condition 4.3 (*Limitation on Asset Sales*).

The covenants under the Conditions listed in this Condition 4.4 (*Suspension of Covenants*) will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and no Default will be deemed to have occurred as a result of a failure to comply with such covenants during such period.

4.5 **Consolidation, Merger and Sale of Assets**

The Company will not consolidate with, merge with or into, another Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or series of related transactions) to any Person, unless:

(a) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") shall be a corporation incorporated and validly existing under the laws of India or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Company under the Trust Deed and the Notes and the Trust Deed and the Notes shall remain in full force and effect;

(b) immediately after giving effect to such transaction on a pro forma basis (and treating any Indebtedness which becomes an obligation of the Company or the Surviving Person as having been Incurred at the time of such transaction), no Default shall have occurred and be continuing;

(c) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Tangible Net Worth equal to or greater than the Tangible Net Worth of the Company immediately prior to such transaction;

(d) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least U.S.$1.00 of Indebtedness under Condition 4.1 (*Limitation on Indebtedness*);

(e) the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with Condition 4.5(c) and (d), and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(f) no Rating Decline shall have occurred.

For the avoidance of doubt, this Condition shall not apply to a consolidation or merger of any Subsidiary with and into the Company, so long as the Company survives such consolidation or merger.

4.6 **Reporting**

So long as any of the Notes remain outstanding, the Company will deliver to the Trustee, as soon as practicable but in any event not more than 10 calendar days after they are filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") or any other recognised exchange on which the Company's Capital Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange, unless such report has been made generally available on the website of the Company or such recognised stock exchange and not otherwise requested by the Trustee or the Noteholders; provided that if at any time the Capital Stock of the Company ceases to be listed for trading on a recognised exchange, the Company will deliver to the Trustee:

(a) as soon as practicable, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) that the Company would have filed with the NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such financial year audited by a member firm of an internationally recognised firm of independent accountants; and

(b) as soon as practicable, but in any event within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in the English language) that the Company would have filed with the

NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such quarterly period prepared on a basis consistent with the audited financial statements of the Company and reviewed by a member firm of an internationally recognised firm of independent accountants.

4.7 **Definitions**

Set forth below are defined terms used in these Conditions. Reference is made to the Trust Deed for other capitalized terms used in these Conditions for which no definition is provided.

Asset Sale means the sale, lease, conveyance or other disposition of any Fixed Assets by the Company. Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) any single transaction or series of related transactions that involves Fixed Assets having a Fair Market Value of less than U.S.$100.0 million;

(b) the sale, lease, conveyance or other disposition of any Fixed Assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete Fixed Assets that are, in the reasonable judgment of the Company, no longer economically practical to maintain or useful in the conduct of business of the Company);

(c) licences, sub-licences, subleases, assignments or other disposition by the Company of intellectual property in the ordinary course of business;

(d) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(e) the disposition of Fixed Assets in connection with the compromise, settlement thereof in the ordinary course of business (including by secured lenders of the Company through the enforcement of security) or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(f) the foreclosure, condemnation or any similar action with respect to Fixed Assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind related to Fixed Assets;

(g) any unwinding or termination of hedging obligations not for speculative purposes;

(h) the disposition of Fixed Assets which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;

(i) the disposition of Fixed Assets to another person whereby the Company leases such assets back from such person;

(j) operating leases of Fixed Assets; and

(k) a transaction covered by the covenant under Condition 4.5 (*Consolidation, Merger and Sale of Assets*).

"Board of Directors" means the board of directors of the Company elected or appointed by the general meeting of shareholders of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"Board Resolution" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held or adopted by duly executed written resolution of the Board of Directors.

"Capital Stock" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"Common Stock" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Default" means any event which is, or after the giving of notice, the making of a determination or the passage of time or any combination of the foregoing would be, an Event of Default.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars, obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"Event of Default" has the meaning assigned thereto in Condition 9 (*Events of Default*).

"External Obligations" means bonds, debentures, notes or other similar securities of the Company which both: (a) are by their terms payable, or confer a right to receive payment, in, or by reference to, any currency other than Rupees, or which are denominated in Rupees and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside India by or with the authorisation of the Company; and (b) are for the time being or are capable of being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside India.

"Fair Market Value" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or any person(s) authorized by the Board of Directors, whose determination shall be conclusive if evidenced by or a certificate from the same or a Board Resolution.

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"Fixed Assets" means assets classified as such in the Company's unconsolidated financial statements prepared in accordance with IND-AS.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"Incur" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of,

contingently or otherwise, such Indebtedness; provided that the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings corresponding with the foregoing.

"IND-AS" means Indian Accounting Standards.

"Indebtedness" means any indebtedness Incurred by the Company for or in respect of (without duplication):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction having the commercial effect of a borrowing and required by IND-AS to be shown as a borrowing in the balance sheet of the Company;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable on or before 13 April 2022;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than any such instrument to the extent such instrument is not drawn upon; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"Investment Grade" means (i) a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, (ii) a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns or (iii) the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for Moody's or Fitch or any one or more of them, as the case may be.

"Issue Date" means the date on which the Notes (other than Notes issued further under Condition 15 (*Further Issues*) are originally issued under the Trust Deed.

"Moody's" means Moody's Investors Service and its affiliates, and any of their successors, as applicable.

"Net Cash Proceeds" with respect to any sale of any Fixed Assets of the Company, means the cash proceeds of such sale net of payments to repay Indebtedness or any other obligation outstanding at the time that either (a) is secured by a lien on such Fixed Assets or (b) is required to be paid as a result of such sale, legal fees, accountants' fees, agents' fees, discounts or commissions and brokerage, consultant fees and other fees actually incurred in connection with such sale and net of taxes paid or payable as a result thereof.

"Offering Memorandum" means the offering memorandum dated 5 April 2017 prepared in connection with the issue of the Notes, as amended or supplemented.

"Officer" means a director or any executive officer of the Company.

"Officers' Certificate" means a certificate signed by one Officer.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel, if so acceptable, may be an employee of or counsel to the Company or the Trustee. Each such Opinion of Counsel shall include:

(a) a statement that the person giving such opinion has read the covenant or condition to which such opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such covenant or condition has been complied with.

"Permitted Business" means any business, service or activity conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Rating Agencies" means (a) Moody's and Fitch and (b) if Moody's or Fitch or any one or more of them shall not make a rating of the Notes publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody's or Fitch or any one or more of them, as the case may be.

"Rating Category" means (a) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), (b) with respect to Fitch, any of the following categories: "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories) and (c) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for Fitch; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB " to "B+," will constitute a decrease of one gradation).

"Rating Date" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the date which is 90 days prior to the earlier of (x) a Change of Control and (y) the initial public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), that date which is 90 days prior to the earlier of (a) the occurrence of any such actions as set forth therein and (b) a public notice of the occurrence of any such actions.

"Rating Decline" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes, is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"Security" means a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any mortgage, pledge, retention of title arrangement, right of retention, and, in general, any right in rem, created for the purpose of granting security.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50.0 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"Tangible Net Worth" means the aggregate of the following based on the Company's unconsolidated financial statements (without duplication):

(a) the amount paid up or credited as paid up on the share capital of the Company;

(b) the amount standing to the credit of the reserves of the Company (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

(c) if applicable, that part of the net results of operations and the net assets of any Subsidiary of the Company attributable to interests that are not owned, directly or indirectly, by the Company; and

(d) after deducting from that aggregate:

    (i) any debit balance on the profit and loss account or impairment of the issued share capital of the Company (except to the extent that deduction with respect to that debit balance or impairment has already been made);

    (ii) amounts set aside for dividends or taxation (including deferred taxation); and

    (iii) amounts attributable to capitalised items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

5. INTEREST

Each Note bears interest from (and including) 12 April 2017 to (but excluding) 13 April 2022 at the rate of 5.25 per cent. per annum, in each case payable semi-annually in arrear on 13 April and 13 October in each year (each an "Interest Payment Date"). The first interest payment will be made on 13 October 2017 in the amount of U.S.$13,197,916.67 (representing six months' and one day's interest on the total principal amount of U.S.$500,000,000). If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day. Each Note will cease to bear interest from the due date for redemption unless, after surrender of the Definitive Note, payment of principal or premium (if any) is improperly withheld or refused. In such event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All interest payable on the Notes shall be subject to applicable laws in India, including but not limited to the all in cost ceilings under the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the Reserve Bank of India ("RBI") including the Master Direction on External Commercial Borrowing Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated 1 January 2016 as amended and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016, as amended from time to time (the "ECB Guidelines") as described in the Offering Memorandum.

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 13 April 2022 ("Maturity Date"). The Notes may not be redeemed at the option of the Company other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 Redemption for taxation reasons

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if: (a) the Company has or will become obliged to pay Additional Amounts (as defined in Condition 8 (*Taxation*)) as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the official application or interpretation of such laws or regulations, which, in the case of the Company, becomes effective on or after 12 April, 2017 or, in the case of any Surviving Person (as defined in Condition 4.5 (*Consolidation, Merger and Sale of Assets*)), becomes effective on or after the date such Surviving Person assumes responsibility under the Notes; and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest

date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for taxation reasons*), the Company shall deliver to the Trustee an Officers' Certificate stating that the obligation referred to in (a) above cannot be avoided by the Company taking reasonable measures available to it and the Company is entitled to effect such redemption, setting forth a statement of facts showing that the conditions precedent to the right of the Company to so redeem have occurred and an Opinion of Counsel of recognised standing to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely upon such certificate and opinion (without further investigation or enquiry) and it shall be conclusive and binding on the Noteholders.

6.3 **Redemption for Change of Control Triggering Event**

If a Change of Control Triggering Event (as defined below) occurs with respect to the Company, each Noteholder shall have the right (the "Change of Control Redemption Right"), at such Noteholder's option, to require the Company to redeem all of such Noteholder's Note(s) in whole, but not in part on the Change of Control Redemption Date (as defined below), at a price equal to the Change of Control Redemption Amount (as defined below). The Agents shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to the occurrence of a Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

To exercise the Change of Control Redemption Right attaching to a Note on the occurrence of a Change of Control Triggering Event, the holder thereof must complete, sign and deposit at its own expense at any time from 9.30 am to 5.30 pm (local time in the place of deposit) on any Business Day at the specified office of any Paying Agent a notice (a "Change of Control Redemption Notice") in the form (for the time being current) obtainable from the specified office of any Paying Agent and surrender the Notes to be redeemed. Such Change of Control Redemption Notice may be given on the earlier of the date on which the relevant Noteholder becomes aware of the occurrence of the Change of Control Triggering Event and the date on which the Change of Control Notice (as detailed below) delivered by the Company under this Condition is received by such Noteholder. No Change of Control Redemption Notice may be given after 90 days from the date of the Change of Control Notice.

A Change of Control Redemption Notice, once delivered, shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Company to withdraw the Change of Control Redemption Notice and instead to give notice that the Note is immediately due and repayable under Condition 9 (*Events of Default*). The Company shall redeem the Notes (in whole but not in part) which form the subject of any Change of Control Redemption Notice which is not withdrawn on the Change of Control Redemption Date.

Not later than seven days after becoming aware of a Change of Control Triggering Event, the Company shall procure that notice (a "Change of Control Notice") regarding the Change of Control Triggering Event be delivered to the Trustee, the Agents and the Noteholders (in accordance with Condition 16 (*Notices*) stating:

(a) that Noteholders may require the Company to redeem their Notes under this Condition (*Redemption for Change of Control Triggering Event*);

(b) the date of such Change of Control Triggering Event and, briefly, the events causing such Change of Control Triggering Event;

(c) the names and addresses of all relevant Paying Agents;

(d) such other information relating to the Change of Control Triggering Event as any Noteholder may require; and

(e) that the Change of Control Redemption Notice once validly given, may not be withdrawn and the last day on which a Change of Control Redemption Notice may be given.

In this Condition 6.3 (*Redemption for Change of Control Triggering Event*):

(A) **Change of Control** means the occurrence of one or more of the following events:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company to any Person, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any Person or Persons, acting together, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(iii) the Promoters and the Promoter Group cease to be the beneficial owners, directly or indirectly, of at least 26.0 per cent. in the aggregate of the voting power of the Voting Stock of the Company, or any Person, other than the Promoters and the Promoter Group, becomes the beneficial owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock of the Company than the Promoters and the Promoter Group;

(iv) a Person or Persons, acting together, other than the Promoters and the Promoter Group, acquire Control, directly or indirectly, of the Company; or

(v) the adoption of a plan relating to the liquidation or dissolution of the Company.

(B) **Change of Control Redemption Amount** means an amount equal to 101.0 per cent. of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to and including the Change of Control Redemption Date.

(C) **Change of Control Redemption Date** means the date specified in the Change of Control Redemption Notice, such date being not less than 30 nor more than 60 days after the date of the Change of Control Redemption Notice.

(D) **Change of Control Triggering Event** means the occurrence of a Change of Control; *provided*, however, that if the Change of Control is an event described in clauses (i), (ii) and (iii) of the definition thereof, it shall not constitute a Change of Control Triggering Event unless and until a Ratings Decline also shall have occurred.

(E) **Control** means the right to appoint and/or remove all or the majority of the members of the Company's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Stock, contract or otherwise, and "controlled" shall be construed accordingly.

(F) **Promoter** means a promoter of the Company, named as a "promoter" under the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and recognised and named as a "promoter" in the filing made with the Indian stock exchange for the quarter ended December 2016.

(G) **Promoter Group** means the promoter group of the Company recognised and named as a "promoter group" in the filing made with the Indian stock exchange for the quarter ended December 2016 and as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

6.4 **Notice of redemption:**

All Notes in respect of which any notice of redemption is given under this Condition 6 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 6 (*Redemption and Purchase*). Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under this Condition 6 (*Redemption and Purchase*). If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows: (1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; or (2) if the Notes are not listed on any securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and reasonable in the circumstances.

No Note of U.S.$200,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

6.5 **Purchase**

The Company (and any Subsidiary of the Company) may at any time purchase Notes in the open market or otherwise in any amount and at any price and such Notes shall be surrendered to any Paying Agent for cancellation subject to applicable law. Without limiting the ability of the Company and any other Subsidiary of the Company to conduct open market purchases, any purchase that the Company or any other Subsidiary of the Company elects to make by tender shall be made available to all Noteholders alike, except where it is not possible to do so in order to qualify for exemptions from any offering restrictions imposed by any jurisdiction in accordance with applicable law. Notes purchased and held prior to cancellation by the Company or any such Subsidiary shall not be deemed to be "outstanding" for purposes of any meeting of holders of Notes or other action to be voted upon, or taken, by holders of Notes.

6.6 **Cancellation**

All Notes redeemed or purchased in accordance with this Condition 6 (*Redemption and Purchase*) shall be cancelled and may not be re-issued or resold except in accordance with applicable law.

Early redemption of the Notes under Conditions 6.2 or 6.3 may require a prior approval from the RBI or approval of the authorised dealer ("AD Bank"), as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

7. PAYMENTS

7.1 **Method of Payment**

Payments of principal and premium (if any) in respect of each Note will be made by transfer to a U.S. dollar account maintained by the payee. Payments of principal will be made conditional upon surrender of the relevant Definitive Note at the specified office of any of the Transfer Agents. Interest on Notes will be paid to the Persons shown on the Register at the close of business on the fifteenth Business Day before the due date for the payment of interest (the "Record Date").

So long as the Notes are represented by a global Note held on behalf of Euroclear or Clearstream, such payments will be made to the holder of appearing in the register of holders of the Notes maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.

7.2 **Payment Initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that date is not a Business Day, on the first following day which is a Business Day), or, in the case of payments of principal and premium (if any) where the relevant Definitive Note has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Definitive Note is surrendered. For the purposes of these Conditions, "Business Day" means a day, other than a Saturday or a Sunday, on which commercial banks in London, Singapore, The City of New York and Mumbai, and in the case of a surrender of a Definitive Note, in the place the Definitive Note is surrendered, are open for business or not authorised to close.

7.3 **Delay in Payment**

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day, if the Noteholder is late in surrendering its Definitive Note (if required to do so).

7.4 **Payment not Made in Full**

If the amount of principal and/or premium (if any) being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of, or premium due on, such Definitive Note, the Registrar will annotate the Register with the amount of principal and/or premium (if any) so paid and will (if so requested by the Company or a Noteholder) issue a new Definitive Note with a principal amount equal to the remaining unpaid outstanding principal amount and/or premium (if any). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

7.5 **Agents**

The initial Agents and their initial specified offices are listed below. The Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; and (iv) such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any change in the Agents or their specified offices will promptly be given to the Trustee and the Noteholders.

7.6 **Agency Role**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Company and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

8. TAXATION

All payments of principal, premium (if any) and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) India or any jurisdiction of which the Company is otherwise considered by a taxing authority to be a resident for tax purposes or any political organisation or governmental authority thereof or therein having the power to tax (a "Relevant Tax Jurisdiction") or (ii) any jurisdiction from or through which the Company or any person on behalf of the Company makes a payment on the Notes, or any political organisation or governmental authority thereof or therein having the power to tax (each jurisdiction

described in (i) or (ii) above a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In that event the Company shall pay such additional amounts ("Additional Amounts") as will result in receipt by the Noteholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) presented for payment in the Relevant Jurisdiction; or

(c) the Definitive Note in respect of which is surrendered (where required to be surrendered) more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such Additional Amounts on surrender of such Definitive Note for payment on the last day of such period of 30 days.

For purposes of these Conditions, "Relevant Date" means whichever is the later of:

(1) the date on which such payment first becomes due; and

(2) if the full amount payable has not been received in U.S. dollars by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

Any payments, including payments of withholding tax in foreign currency, made by the Company are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the Reserve Bank of India or the designated authorised dealer bank, as the case may be, obtained by the Company.

9. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occurs and is continuing the Trustee at its discretion may, and if so requested in writing by holders of at least 25.0 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Company that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) **Non-Payment**: the Company fails to pay any principal, premium (if any) or interest in respect of any of the Notes on the date when due and such failure continues for a period of seven business days in the case of principal or 30 calendar days in the case of interest;

(b) **Breach of Other Obligations**: the Company does not perform or comply with one or more of its obligations under these Conditions or the Trust Deed (other than its obligations referred to in paragraph (a) above) which default is incapable of remedy or, if such default is capable of remedy, is not remedied within 30 calendar days after notice of such default shall have been given to the Company by the Trustee;

(c) **Cross-acceleration**:

(i) the acceleration of any present or future Indebtedness of the Company prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived;

(ii) the Company fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period;

(iii) any security given by the Company for any Indebtedness becomes enforceable; or

(iv) default is made by the Company in making any payment due under any guarantee and/or indemnity given by it in relation to Indebtedness of any other person;

provided that the aggregate amount of Indebtedness in respect of which one or more of the events referred to in this Condition 9(c) (*Cross-acceleration*) have occurred exceeds U.S.$25.0 million (or the Dollar Equivalent thereof);

(d) **Winding-up**: If any order is made by any competent court or resolution is passed for the winding up or dissolution of the Company, save for the purposes of reorganization on terms approved by an Extraordinary Resolution of the Noteholders;

(e) **Cessation of business**: The Company shall cease or threaten to cease to carry on the whole or a substantial part of the business conducted by the Company and its Subsidiaries at the date of the issue of the Notes, save for the purpose of any reorganisation on terms approved by an Extraordinary Resolution of Noteholders;

(f) **Insolvency**: The Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;

(g) **Liquidation and insolvency proceedings**: If (i) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) unless initiated by the relevant company is not discharged or stayed within 60 days;

(h) **Creditors Arrangement**: the Company (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

(i) **Nationalisation**: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company;

(j) **Illegality**: it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed or the obligations under the Notes or the Trust Deed shall for any reason cease to be binding upon and enforceable against the Company in accordance with its terms, or the binding effect or enforceability thereof shall be contested by the Company or the Company shall deny that it has any further liability or obligation under the Notes or the Trust Deed; or

(k) **Analogous Events**: any event which under the governing laws of the applicable jurisdictions of the Company has an analogous effect to any of the events referred to in Conditions 9(d) (*Winding-up*) to 9(i) (*Nationalisation*) above occurs.

Early redemption upon the occurrence of any Event of Default may require prior approval from the RBI or AD Bank, as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

10. PRESCRIPTION

Claims in respect of principal and interest shall be prescribed unless made within a period of ten years in the case of principal (including any premium in respect thereof) and five years in the case of interest from the appropriate Relevant Date.

11. REPLACEMENT OF DEFINITIVE NOTES

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

12.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Company or by the Trustee and shall be convened by the Trustee upon a request in writing of the Noteholders holding not less than 10.0 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting to consider an Extraordinary Resolution will be two or more Persons holding or representing more than half in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Persons holding Notes or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes; (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Notes; (iii) to change the currency of payment of the Notes; (iv) to change any obligation of the Company to pay Additional Amounts with respect to the Notes; (v) to reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or required to be repurchased under Condition 6 (*Redemption and Purchase*) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more Persons holding or representing not less than two thirds, or at any adjourned meeting not less than 25.0 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present or represented at the meeting at which such resolution was passed).

An "Extraordinary Resolution" is defined in the Trust Deed to mean a resolution passed at a duly convened meeting of Noteholders by a majority of at least two thirds of the Notes represented at such meeting. A written resolution of holders of not less than 75.0 per cent. in principal amount of the Notes for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes.

12.2 **Modification and Waiver**

The Trustee may agree, without the consent of the Noteholders, to any modification of (except as mentioned in Condition 12.1 (*Meetings of Noteholders*) above), or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless Trustee otherwise agrees, such modification authorisation or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

12.3 **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to compliance with the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of the Company's successor in business or any Subsidiary of the Company or its successor in business in place of the Company or any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, subject to the provisions of the Trust Deed, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

12.4 **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

13. ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Company as it may think fit to enforce the terms of the Trust Deed and the Notes, but it shall not be required to take any such proceedings unless: (i) it has been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25.0 per cent. in principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may institute proceedings directly against the Company unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed provides that the Trustee shall take action on behalf of the Noteholders

in certain circumstances but only if it is indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and its parent, subsidiaries and affiliates are entitled to enter into business transactions with the Company and/or any entity related to the Company without accounting for any profit.

Repatriation of proceeds outside India by the Company under an indemnity clause requires the prior approval of the Reserve Bank of India, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999, as amended.

15. FURTHER ISSUES

The Company may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for any one or more of the first payment of interest, the issue date, the first interest payment date and, to the extent necessary, certain temporary securities law transfer restrictions) so as to form a single series with the Notes.

References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 (*Further Issues*) and forming a single series with the Notes.

16. NOTICES

Notices to the Noteholders will be sent to them at their respective addresses in the Register. The Company shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange of other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth day after being so sent.

So long as the Notes are represented by a global Note held on behalf of Euroclear or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17. CURRENCY INDEMNITY

U.S. dollars are the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Company or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Company shall only constitute a discharge to the Company to the extent of the U.S. dollars which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Company shall indemnify it against any loss sustained by it as a result. In any event, the Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17 (*Currency Indemnity*), it will be sufficient for the Trustee or the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Noteholder and shall continue in full force and effect

despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order. If the U.S. dollars amount that may be purchased exceeds that the amount so received or recovered in that other currency, any excess shall as soon as practicable be repaid to the Company.

18. GOVERNING LAW

18.1 **Governing Law**

The Trust Deed and the Notes, and all non-contractual obligations arising out of or in connection with the Trust Deed or the Notes, are governed by and shall be construed in accordance with English law.

18.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes (including without limitation a dispute regarding any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes ("Proceedings") may be brought in such courts. The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the English courts in connection with any such Proceedings and waived any objections to Proceedings in such courts on the grounds of venue or that they have been brought in an inconvenient forum. The Company makes this submission solely for the benefit of the Trustee and the Noteholders and shall not limit the right of the Trustee or any Noteholder to initiate Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

18.3 **Agent for Service of Process**

The Company has in the Trust Deed appointed an agent to receive service of process in any Proceedings in England. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Trustee of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 **Waiver of Immunity**

The Company irrevocably agrees that, should any Proceedings be taken anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed or the Notes.

ISSUER

JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai India 400 051

JOINT LEAD MANAGERS

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

BNP Paribas
20 Collyer Quay
#01-01
Singapore 049319

Deutsche Bank AG, Singapore Branch
One Raffles Quay
17-00 South Tower
Singapore 048583

J.P. Morgan Securities plc
25 Bank Street
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LEGAL ADVISERS TO THE JOINT LEAD MANAGERS

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Allen & Overy 9th Floor
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Central
Hong Kong

as to Indian law
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Ganpatrao Kadam Marg.
Lower Parel
Mumbai India 400 013

TRUSTEE

Citicorp International Limited
39/F Champion Tower
Three Garden Road
3 Garden Road
Central
Hong Kong

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch c/o Citibank, N.A. Dublin Branch
Ground Floor
1 North Wall Quay
Dublin 1, Ireland

LEGAL ADVISERS TO THE TRUSTEE

as to English law
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

CONFIDENTIAL

US$375,000,000

HPCL-Mittal Energy Limited

(incorporated with limited liability under the laws of the Republic of India)

5.25 PER CENT. SENIOR UNSECURED NOTES DUE 2027

Issue Price per Note: 100.0 per cent.

plus, in each case, accrued interest, if any, from the issue date.

The US$375,000,000 5.25 per cent. Senior Unsecured Notes due 2027 (the "**Notes**") will bear interest at 5.25 per cent. per annum payable semi-annually in arrears on 28 April and 28 October of each year, beginning 28 October 2017. The Notes will mature on 28 April 2027.

The Notes are senior obligations of HPCL-Mittal Energy Limited (the "Issuer" or the "Company" or "HMEL"). The Notes will not be guaranteed by HPCL-Mittal Pipelines Limited, Hindustan Petroleum Corporation Limited, Mittal Energy Investments Pte Ltd. or the Republic of India.

We may redeem the Notes, subject to applicable guidelines and directions issued by the Reserve Bank of India (the "ECB Directions"), in whole or in part, at any time prior to 28 April 2027, at a price equal to 100.0 per cent. of the principal amount of the applicable Notes plus a premium as set forth in this offering memorandum. Upon the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer must make an offer to repurchase all Notes outstanding at a purchase price equal to 101.0 per cent. of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase, subject to the ECB Directions.

The Notes are (1) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes, (2) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness (as defined herein) of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law), (3) effectively subordinated to all existing and future obligations of any subsidiary (as defined herein) that does not guarantee the Notes and (4) effectively subordinated to all existing and future secured obligations of the Issuer to the extent of the value of collateral securing such obligations.

For a more detailed description of the Notes, see "Terms and Conditions of the Notes."

Investing in the Notes involves risks. See "Risk Factors" beginning on page 24.

Approval-in-principle has been received for the listing of the Notes on Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this offering memorandum. Admission of the Notes to the Official List of the SGX-ST and any quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, or the Notes.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers and sales of the Notes and the distribution of this offering memorandum, see "Subscription and Sale" and "Transfer Restrictions."

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India, except in accordance with private placement exemptions and exchange control restrictions in India. This offering memorandum has not been and will not be approved or authorized by or filed with, and will not be registered as a prospectus with the Registrar of Companies, Securities Exchange Board of India or Reserve Bank of India or any other regulator in India. Neither the Company nor the Lead Managers have circulated or distributed, nor will they circulate or distribute, this offering memorandum or any material relating thereto, directly or indirectly, to the public or any members of the public in India.

The Notes will be evidenced by a global note (the "Global Note") in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about 28 April 2017 with a common depositary for, Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"). Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream and their respective accountholders.

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

ANZ **Citigroup** **J.P.Morgan**

Joint Bookrunners and Joint Lead Managers

Standard Chartered Bank **SBICAP**

The date of this offering memorandum is 24 April 2017.

TERMS AND CONDITIONS OF THE NOTES

*The following (subject to completion and amendment) will be the text of the Terms and Conditions (the "**Conditions**") of the Notes, which will be attached to the global Notes and will appear on the reverse of any Definitive Notes (as defined below). Except as described under "Summary of Provisions Relating to the Notes in Global Form", Definitive Notes will not be issued in exchange for the global Notes. See "Summary of Provisions Relating to the Notes in Global Form" for a summary of the registration, payment, transfer and other procedures that apply when the Notes are in global form.*

The U.S.$375,000,000 in aggregate principal amount of 5.25 per cent. notes due 2027 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) issued by HPCL-Mittal Energy Limited (the "**Company**") are constituted by a Trust Deed dated the Issue Date (as defined below) (as may be amended from time to time, the "**Trust Deed**") between the Company and Citicorp International Limited (the "**Trustee**", which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 1 (*Form, Denomination and Title*)). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Definitive Notes (as defined below). Copies of the Trust Deed and of the Agency Agreement dated the date of issuance of the Notes (as may be amended from time to time, the "**Agency Agreement**") relating to the Notes between the Company and the Agents (as defined below), are available for inspection during usual business hours at the principal office of Citibank N.A., London Branch as principal paying agent at c/o Citibank N.A., Dublin Branch, Ground Floor, North Wall Quay, Dublin 1, Ireland (the "**Principal Paying Agent**" and, together with any other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), the registrar (the "**Registrar**") and the transfer agents (the "**Transfer Agents**" and together with the Paying Agents and the Registrar, the "**Agents**"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them. Certain terms used herein are defined in Condition 4.11 (*Definitions*). Capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

*The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them.*

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form in amounts of U.S.$200,000 each and higher integral multiples of U.S.$1,000 (each, an "**authorised denomination**"). A definitive certificate (each, a "**Definitive Note**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Definitive Note will be numbered serially with an identifying number, which will be recorded in the register (the "**Register**"), which the Company shall procure to be kept by the Registrar at its specified office. Save as provided in Condition 2.1 (*Transfer, Issue and Delivery*), each Definitive Note shall represent the entire holding of the Notes by the same Noteholder.

1.2 Title

Title to the Notes passes only by and upon registration in the Register. In these Conditions, "**Noteholder**" and "**holder**" means the Person in whose name a Note is registered in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest

in it or any writing on, or theft or loss of, the Definitive Note issued in respect of it) and no Person will be liable for so treating the holder. No Person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available from such Act.

2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE NOTES

2.1 Transfer, Issue and Delivery

A Note may be transferred in whole or in part in an authorised denomination upon the surrender of the Definitive Note issued in respect of that Note, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor within five Business Days (as defined in Condition 7.2 (*Payment Initiation*) hereof) of receipt of such form of transfer and sent by uninsured mail at the risk of the holder (but free of charge to the holder and at the Company's expense) to the address of the holder appearing in the Register. In the case of a transfer of Notes to a person who is already a Noteholder, a new Definitive Note representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. Each new Definitive Note to be issued upon a transfer of Notes will, within five Business Days of receipt of such form of transfer, be sent by uninsured mail at the risk of the holder entitled to the Note in respect of which the relevant Definitive Note is issued to such address as may be specified in such form of transfer. Notes may be transferred in accordance with this Condition 2 (*Transfers of Notes and Issue of Definitive Notes*) and the Agency Agreement but not otherwise exchanged. No transfer of a Note shall be valid unless and until entered into the Register.

2.2 Formalities Free of Charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Company, the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

2.3 Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal and premium (if any) and/or interest on that Note or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7 (*Payments*)).

2.4 Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by mail by the Registrar to any Noteholder upon request.

3. STATUS

The Notes constitute (subject to Condition 4.1 (*Negative Pledge*)) direct, general, unsecured and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Notes shall at all times rank at least *pari passu* with all of its other present and future outstanding unsecured and unsubordinated obligations but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Company will not, and will not permit any of its Restricted Subsidiaries to, create or permit to subsist any Security upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Company's obligations under the Notes and the Trust Deed (x) are secured equally and rateably therewith on substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other Security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution of the Noteholders.

4.2 Limitation on Indebtedness

So long as any of the Notes remain outstanding, the Company will not, and will not permit any of its Restricted Subsidiaries to, Incur, directly or indirectly, any Indebtedness, unless, after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom:

(1) no Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; and

(2) the ratio of (i) Total Long-Term Debt to (ii) Tangible Net Worth for the Company's most recently ended semi-annual or annual period for which consolidated financial statements of the Company are available immediately preceding the date on which such Indebtedness is incurred (the "**Consolidated Leverage Ratio**"), shall not be greater than 3.0:1.0;

provided, however, that this Condition 4.2 (*Limitation on Indebtedness*) shall not apply to:

(a) Indebtedness existing as at the Issue Date and any refinancing thereof;

(b) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, exchange, renew, repay, defease, discharge or extend then outstanding Indebtedness permitted to be Incurred under this Condition 4.2 (*Limitation on Indebtedness*);

(c) Indebtedness of the Company with a maturity of one (1) year or less used by the Company for working capital purposes (or any guarantee or indemnity given by the Company in relation thereto); *provided, however, that* such use is solely in relation to the procurement of crude oil; or

(d) Indebtedness in the form of (i) interest free loans, (ii) taxes payable and/or (iii) grants, in each case provided to the Company by the Government of the Republic of India or any state government in the Republic of India.

The Consolidated Leverage Ratio shall be calculated and interpreted on a consolidated basis.

4.3 **Limitation on Restricted Payments**

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Company (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness owed by (i) any Restricted Subsidiary to the Company or (ii) the Company to any Restricted Subsidiary); or

(4) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least U.S.$1.00 of Indebtedness under the Consolidated Leverage Ratio described in sub-clause (2) under Condition 4.2 (*Limitation on Indebtedness*); or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and the Restricted Subsidiaries after the Issue Date, shall exceed the sum of:

(i) 50 per cent. of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, *minus* 100.0 per cent. of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on 1 January 2017 and ending on the last day of the Company's most recently ended semi-annual or annual period for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; *plus*

(ii) 100 per cent. of the aggregate Net Cash Proceeds received by the Company after 1 January 2017 as a capital contribution to its common equity by, or from the issuance and sale of, its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Company of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (B) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company or any Restricted Subsidiary; *plus*

(iii) the amount by which Indebtedness of the Company is reduced on the Company's balance sheet upon the conversion or exchange subsequent to 1 January 2017 of any Indebtedness of the Company convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (*less* the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); *provided, however, that* the foregoing amount shall not exceed the Net Cash Proceeds received by the Company from the Incurrence of such Indebtedness; *plus*

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after 1 January 2017 in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after 1 January 2017, (B) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after 1 January 2017 of an obligation of another Person, (C) to the extent that an Investment made after 1 January 2017 is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) the redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after 1 January 2017 in any such Person and treated as a Restricted Payment.

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company, on a pro rata basis or on a basis more favourable to the Company;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided, however, that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(4) so long as no Default or Event of Default has occurred and is continuing the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of a Restricted Subsidiary issued on or after the date of the Trust Deed that was permitted to be issued pursuant to the first paragraph of the covenant described under Condition 4.2 (*Limitation on Indebtedness*);

(5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock); *provided, however, that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(6) cash Investments in Unrestricted Subsidiaries, when taken together with all other Investments made pursuant to this clause (6) that are at that time outstanding, not to exceed U.S.$20.0 million;

(7) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiaries (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director or employee of the Company or any direct or indirect parent entities or Restricted Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar plans or other contractual arrangements or agreements; *provided, however, that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed U.S.$2.5 million (or the Dollar Equivalent thereof) in any fiscal year;

(8) (i) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a director, employee or consultant to pay for the taxes payable by such director, employee or consultant upon such grant or award; and

(9) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

provided, however, that, in the case of clauses (2), (3) and (4) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (1), (6) and (7) of this paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this Condition 4.3 (*Limitation on Restricted Payments*) have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognised standing if the expected Fair Market Value exceeds U.S.$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Trustee.

Not later than the date of making any Restricted Payment in excess of U.S.$10.0 million (or the Dollar Equivalent thereof) (other than Restricted Payments set forth in clause (5) of the second paragraph of this covenant), the Company will deliver to the Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Condition 4.3 (*Limitation on Restricted Payments*) covenant were computed.

4.4 **Limitation on Asset Sales**

So long as any of the Notes remain outstanding, the Company will not, and will not permit any of its Restricted Subsidiaries to, consummate any Asset Sale, unless:

(1) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2) at least 75 per cent. of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets (as defined below); *provided, however, that* in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of 2.5 per cent. of Fixed Assets (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion of fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognised standing. For purposes of this provision, each of the following will be deemed to be "cash":

   (a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

   (b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Company or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to:

   (a) subject to the ECB Directions (as defined below), permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary;

   (b) make capital expenditures or acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that are used or will be used in the Permitted Businesses, acquire all or substantially all of the assets of or the Capital Stock of, a Person, or a line of business, the primary business of which is a Permitted Business, or any combination of the foregoing, in each case ("**Replacement Assets**"); or

   (c) fund the operating requirements of the Company or a Restricted Subsidiary;

   provided, however, that, pending the application of Net Cash Proceeds in accordance with clauses (a) or (b) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

(4) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (3) will constitute "**Excess Proceeds**". Excess Proceeds of less than the greater of U.S.$20.0 million and 1.0% of Fixed Assets (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds the greater of U.S.$20.0 million and

1.0% of Fixed Assets (or the Dollar Equivalent thereof), subject to the ECB Directions from time to time, within ten (10) Business Days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(a) accumulated Excess Proceeds, multiplied by

(b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest U.S.$1,000.

The offer price in any Offer to Purchase will be equal to 100.0 per cent. of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes tendered in such Offer to Purchase exceeds the amount of Excess Proceeds the Notes will be purchased from each Noteholder on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

4.5 **Limitation on Affiliate Transactions**

The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5 per cent. or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each, an "**Affiliate Transaction**"), involving aggregate payments or consideration in excess of the greater of U.S.$10.0 million and 0.3% of Fixed Assets (or the Dollar Equivalent thereof), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favourable to the Company or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of U.S.$20.0 million and 0.6% of Fixed Assets (or the Dollar Equivalent thereof), an Officer's Certificate (which is later ratified in a Board Resolution) certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; *provided, however, that*, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors if the requirements of clause (2)(b) below are met with respect to such Affiliate Transaction as if it involved aggregate consideration in excess of the greater of U.S.$20.0 million and 0.6% of Fixed Assets (or the Dollar Equivalent thereof); and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$25.0 million (or the Dollar Equivalent thereof), in addition to the Officer's Certificate required in clause (2)(a) above, an opinion as to the fairness to the Company or such Restricted Subsidiary, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognised standing.

The foregoing limitation does not limit, and shall not apply to:

(1) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries and payments pursuant thereto and any transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors in each case in the ordinary course of business;

(2) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(3) transactions between or among the Company and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries which are entered into in the ordinary course of business;

(4) any Restricted Payment of the type described in clause (1) or (2) of the first paragraph of the covenant described above under Condition 4.3 (*Limitation on Restricted Payments*) if permitted by that covenant;

(5) any sale of Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock) or any contribution of capital to the Company that is permitted under Condition 4.2 (*Limitation on Indebtedness*);

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or any of its Restricted Subsidiaries; *provided, however, that* such agreement was not entered into in contemplation of such acquisition or merger;

(7) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries where at least 90.0 per cent. of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Company;

(8) transactions contemplated pursuant to agreements or arrangements in effect on the Issue Date and described in this Offering Memorandum, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Company than the agreement or arrangement in effect on the Issue Date

(9) transactions with customers, clients, contractors, purchasers or suppliers of goods (including equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors of the Company;

(10) transactions between the Company and HPCL in accordance with the Product Off-take Agreement; and

(11) transactions permitted by, and complying with, the covenant described under Condition 4.7 (*Consolidation, Merger and Sale of Assets*).

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided, however, that* none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (2)(b) of the first paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or hedging obligations or lessors or lessees or providers of employees or other labour or property, in the ordinary course of business.

4.6 **Limitation on Business Activities**

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, engage in any business other than Permitted Businesses.

4.7 **Consolidation, Merger and Sale of Assets**

The Company will not consolidate with, merge with or into, another Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or series of related transactions) to any Person, unless:

(1) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation incorporated and validly existing under the laws of India, the United Kingdom, any member of the European Union, the United States, Switzerland, Canada, Australia or Singapore or any jurisdiction thereof and shall expressly assume, by a deed supplemental to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Company under the Trust Deed and the Notes, and the Trust Deed and the Notes shall remain in full force and effect;

(2) immediately after giving effect to such transaction on a *pro forma* basis (and treating any Indebtedness which becomes an obligation of the Company or the Surviving Person as having been Incurred at the time of such transaction), no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Tangible Net Worth equal to or greater than the Tangible Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least U.S.$1.00 of Indebtedness under the Consolidated Leverage Ratio described in sub-clause (2) under Condition 4.2 (*Limitation on Indebtedness*); and

(5) the Company delivers to the Trustee an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with Conditions 4.7(3) and (4)) stating that such consolidation, merger or transfer and such supplemental trust deed complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

For the avoidance of doubt, this Condition shall not apply to a consolidation or merger of any Subsidiary with and into the Company, so long as the Company survives such consolidation or merger.

4.8 **Suspension of Covenants**

If, on any date following the date of the Trust Deed, the Notes are rated Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, (i) at which the Notes cease to be rated Investment Grade from either of the Rating Agencies or (ii) an Event of Default occurs and is continuing, the following Conditions will not apply to the Notes:

(1) Condition 4.2 (*Limitation on Indebtedness*);

(2) Condition 4.3 (*Limitation on Restricted Payments*); and

(3) Condition 4.4 (*Limitation on Asset Sales*).

The covenants under the Conditions listed in this Condition 4.8 (*Suspension of Covenants*) will be reinstated and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and no Default will be deemed to have occurred as a result of a failure to comply with such covenants during such period.

4.9 **Designation of Restricted and Unrestricted Subsidiaries**

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided, however, that* (1) no Default shall have occurred and be continuing at the time of, or after giving effect to, such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Security on any property of, the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under the covenant described under Condition 4.2 (*Limitation on Indebtedness*) or such Security would violate the covenant described under Condition 4.1 (*Negative Pledge*); (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under Condition 4.3 (*Limitation on Restricted Payments*).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however, that* (1) no Default shall have occurred and be continuing at the time of, or after giving effect to, such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under Condition 4.2 (*Limitation on Indebtedness*); (3) any Security on the property of such Unrestricted Subsidiary at the time of such designation, which Security will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be Incurred by the covenant described under Condition 4.1 (*Negative Pledge*); and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

4.10 **Reporting**

So long as any of the Notes remain outstanding, the Company will deliver to the Trustee, as soon as practicable but in any event not more than 10 calendar days after they are filed with the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") or any other recognised exchange on which the Company's Capital Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange, unless such report has been made generally available on the website of the Company or such recognised stock exchange and not otherwise requested by the Trustee or the Noteholders; *provided, however, that* if at any time the Capital Stock of the Company is not or ceases to be listed for trading on a recognised exchange, the Company will deliver to the Trustee, as soon as practicable, but in any event within 90 calendar days after the end of its second quarter and 180 calendar days after its fiscal year-end, copies of its financial statements (on a consolidated basis and in the English language) in respect of such six-month period or fiscal year-end period, as the case may be, reviewed and abridged (in the case of the semi-annual financial statements) and audited (in the case of the fiscal year-end financial statements) by a member firm of an internationally recognised firm of independent accountants.

4.11 **Definitions**

Set forth below are defined terms used in these Conditions. Reference is made to the Trust Deed for other capitalized terms used in these Conditions for which no definition is provided.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or, other than solely as a result of being commonly controlled by the Government of the Republic of India or a subdivision thereof, under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2).

"**Applicable Accounting Principles**" means the accounting principles and provisions of IND-AS applicable to the Company and its Subsidiaries as in effect from time to time.

"**Applicable Redemption Premium**" means, with respect to any Note on any redemption date, the greater of:

(a) 1.0 per cent. of the principal amount of such Note; and

(b) the excess of:

(i) the present value at such redemption date of: (x) the principal amount of such Note; *plus* (y) all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and 28 April 2027 (excluding accrued but unpaid interest), computed using a discount rate equal to the U.S. Treasury Rate at such redemption date plus 50 basis points; over

(ii) the outstanding principal amount of such Note.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger or consolidation) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock of a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any Restricted Subsidiary to any Person; *provided that* "**Asset Sale**" shall not include:

(a) any single transaction or series of related transactions that involves Fixed Assets having a Fair Market Value of less than 2.5 per cent. of Fixed Assets;

(b) sales or other dispositions of inventory, receivables and other assets in the ordinary course of business;

(c) sales, transfers or other dispositions of assets constituting a Permitted Investment or a Restricted Payment permitted to be made by the covenant described under Condition 4.3 (*Limitation on Restricted Payments*);

(d) any sale, conveyance, transfer or other disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Wholly Owned Restricted Subsidiary which is otherwise permitted under the Trust Deed;

(e) any sale, transfer, assignment or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or the Restricted Subsidiaries;

(f) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Security permitted by the Trust Deed;

(g) a transaction covered by the first paragraph of the covenant described under Condition 4.7 (*Consolidation, Merger and Sale of Assets*);

(h) the sale or other disposition of cash or Temporary Cash Investments;

(i) the lease, license, assignment or sublease of any real or personal property in connection with the Permitted Business;

(j) any transfer, termination, unwinding or other disposition of hedging obligations in accordance with the terms thereof;

(k) any surrender, expiration or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(l) licenses, sub-licences, grants, leases and sub-leases (as lessee, sublessee, lessor, sublessor, licensee, sublicensee, licensor, sublicensor or grantee) of software, patents, trademarks, know-how or any other intellectual property, general intangibles or other property (including real or tangible property) in the ordinary course of business; or

(m) transfers resulting from any casualty or condemnation of property.

"**Board of Directors**" means the board of directors of the Company elected or appointed by the general meeting of shareholders of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors (or any committee thereof) taking an action which it is authorized to take and adopted at a meeting duly called and held or adopted by duly executed written resolution of the Board of Directors.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) in the equity capital of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity capital.

"**Change of Control**" means the occurrence of one or more of the following events:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company to any Person, other than to the Permitted Holders or to any Persons controlled by the Permitted Holders;

(b) the Company fails to execute an agreement with HPCL (or, if applicable, any successor Government Controlled Person which HPCL has consolidated with, or merged into) by no later than six (6) months prior to 12 December 2026 in order to extend the term of the Product Off-take Agreement on substantially identical terms as the terms in place under such agreement as of the Issue Date for a minimum term of forty-eight (48) months after the Stated Maturity of the Notes;

(c) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any Person or Persons, acting together, other than to the Permitted Holders or to any Persons controlled by the Permitted Holders;

(d) HPCL (or, if applicable, any successor Government Controlled Person which HPCL has consolidated with, or merged into) ceases to be the beneficial owner, directly or indirectly, of at least 26.0 per cent. in the aggregate of the voting power of the Voting Stock of the Company;

(e) HPCL (or, if appicable, any successor Government Controlled Person which HPCL has consolidated with, or merged into), together with any other Person or Persons, ceases to control, directly or indirectly, the Company; or

(f) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline.

"**Common Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with Applicable Accounting Principles; *provided, however, that* the following items shall be excluded in computing Consolidated Net Income (without duplication):

(a) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that, subject to the exclusion contained in clause (e) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (c) below);

(b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of the Restricted Subsidiaries;

(c) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(d) the cumulative effect of a change in accounting principles;

(e) any net after tax gains realised on the sale or other disposition of (a) any property or asset of the Company or any Restricted Subsidiary that is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company or a Restricted Subsidiary realised on sales of Capital Stock of the Company or of any Restricted Subsidiary);

(f) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(g) any extraordinary or exceptional gains or losses, charges or expenses;

(h) non-cash expenses attributable to movements in the mark-to-market valuation of hedging obligations; and

(i) amortisation of or charges or expenses relating to deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees.

"**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Default**" means any event which is, or after the giving of notice, the making of a determination or the passage of time or any combination of the foregoing would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars, obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes.

"**Event of Default**" has the meaning assigned thereto in Condition 9 (*Events of Default*).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Extraordinary Resolution**" has the meaning given to that term in the Trust Deed.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or any person(s) authorized by the Board of Directors, whose determination shall be conclusive if evidenced by or a certificate from the same or a Board Resolution.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"**Fixed Assets**" means assets classified as "fixed assets" in the Company's consolidated financial statements prepared in accordance with Applicable Accounting Principles.

"**Government Controlled Person**" means any Person who is controlled by the Government of the Republic of India.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however, that* the term "**guarantee**" shall not include endorsements for collection or deposits in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**HPCL**" means Hindustan Petroleum Corporation Limited, a corporation with limited liability incorporated under the laws of the Republic of India.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided, however, that* the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an Incurrence of Indebtedness. The terms "**Incurrence**," "**Incurred**" and "**Incurring**" have meanings corresponding with the foregoing.

"**IND-AS**" means Indian Accounting Standards.

"**Indebtedness**" means any indebtedness Incurred by the Company for or in respect of (without duplication):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction having the commercial effect of a borrowing and required by Applicable Accounting Principles to be shown as a borrowing in the balance sheet of the Company;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable on or before 28 April 2027;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than any such instrument to the extent such instrument is not drawn upon; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

For the avoidance of doubt, Subordinated Indebtedness will not constitute Indebtedness.

"**Investment**" means:

(a) any direct or indirect advance, loan or other extension of credit to another Person;

(b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(c) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(d) any guarantee of any obligation of another Person.

For the purposes of the provisions of the covenants described under Condition 4.3 (*Limitation on Restricted Payments*) and Condition 4.9 (*Designation of Restricted and Unrestricted Subsidiaries*): (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's direct or indirect proportionate interest in the assets (net of the liabilities owed to any Person other than the Company or a Subsidiary and that are not guaranteed by the Company or a Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means (i) a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, (ii) a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns or (iii) the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Issue Date**" means 28 April 2017.

"**Moody's**" means Moody's Investors Service and its affiliates, and any of their successors, as applicable.

"**Net Cash Proceeds**" with respect to any sale of any Fixed Assets of the Company, means the cash proceeds of such sale net of payments to repay Indebtedness or any other obligation outstanding at the time that either (a) is secured by a lien on such Fixed Assets or (b) is required to be paid as a result of such sale, legal fees, accountants' fees, agents' fees, discounts or commissions and brokerage, consultant fees and other fees actually incurred in connection with such sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale (other than the issuance or sale of Capital Stock), the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

    (a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

    (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and the Restricted Subsidiaries, taken as a whole;

    (c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Security on the property or assets sold or (y) is required to be paid as a result of such sale;

    (d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with Applicable Accounting Principles; and

    (e) all distributions and other payments required to be made to minority interest holders in Subsidiaries as a result of such Asset Sale or the distribution of proceeds from such Asset Sale made by a Subsidiary; and

(2) with respect to any Asset Sale consisting of the issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Offer to Purchase**" means an offer by the Company to purchase Notes from the holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each holder at its last address appearing in the Note register stating.

(a) the provision in the Trust Deed pursuant to which the offer is being made and that all Notes validly tendered will be accepted for purchase and payment by the Company on a *pro rata* basis;

(b) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(c) that any Note not tendered will continue to accrue interest pursuant to its terms;

(d) that, unless the Company defaults in the payment of the purchase price, any Note accepted for purchase and payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(e) that holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(f) that holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third (3rd) Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such holder, the principal amount of Notes delivered for purchase and a statement that such holder is withdrawing his election to have such Notes purchased; and

(g) that holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided, however, that* each Note purchased and each new Note issued shall be in a principal amount of U.S.$200,000 or any amount in excess thereof which is an integral multiple of U.S.$1,000.

One (1) Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Principal Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company shall (a) accept for purchase and payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Principal Paying Agent all Notes or portions thereof so accepted together with an Officer's Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail to the holders of Notes so accepted payment in an amount equal to the purchase price, and upon receipt of written order of the Company signed by an Officer the Registrar shall promptly authenticate and mail to such holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided, however, that* each Note purchased and each new Note issued shall be in a principal amount of U.S.$200,000 or any amount in excess thereof which is an integral multiple of U.S.$1,000. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The Offer to Purchase is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The Offer to Purchase is required to contain all instructions and materials necessary to enable such holders to tender Notes pursuant to the Offer to Purchase.

"**Offering Memorandum**" means the offering memorandum dated 24 April 2017 prepared in connection with the issue of the Notes, as amended or supplemented.

"**Officer**" means a director or any executive officer of the Company.

"**Officer's Certificate**" means a certificate signed by one Officer.

"**Opinion of Counsel**" means a written opinion in form and substance satisfactory to the Trustee from independent legal advisers of recognized standing.

"**Permitted Business**" means any business, service or activity conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Permitted Holders**" means any or all of the following:

(a) HPCL (or, if applicable, any successor Government Controlled Person for which HPCL has consolidated with, or merged into);

(b) Mittal Energy Investment Pte Ltd, Singapore; and

(c) any Affiliate of any of the Persons referred to in clauses (a) or (b) above.

"**Permitted Investment**" means:

(a) any Investment in the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or will be merged or consolidated with or into, or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(b) cash or Temporary Cash Investments;

(c) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with Applicable Accounting Principles;

(d) any Investment pursuant to a Hedging Obligation designed solely to protect the Company or a Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(e) Investments consisting of consideration received in connection with an Asset Sale and made in compliance with the covenant described under Condition 4.4 (*Limitation on Asset Sales*);

(f) loans or advances to vendors, contractors, suppliers, distributors or service providers, including advance payments for equipment and machinery made to the manufacturer or supplier thereof, of the Company or any Restricted Subsidiary in the ordinary course of business and dischargeable in accordance with customary trade terms;

(g) any Investments received in compromise, resolution or satisfaction of (a) obligations of trade creditors or customers that were incurred in connection with the Permitted Business, including pursuant to any plan of reorganisation or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(h) loans or advances to employees made in the ordinary course of business in an aggregate principal amount not to exceed U.S.$5.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(i) repurchases of the Notes;

(j) Investments consisting of endorsement of negotiable instruments and documents in the ordinary course of business;

(k) notes payable, receivables, trade credits or other current assets owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(l) (i) pledges or deposits made in the ordinary course of business to secure payment of utility contracts or (ii) Investments consisting of earnest money deposits or escrowed money required in connection with any acquisition, joint venture or acquisition of assets not otherwise prohibited by the Trust Deed; and

(m) an acquisition of assets used in a Permitted Business or Capital Stock in a Person engaged in a Permitted Business by the Company or a Restricted Subsidiary for consideration to the extent such consideration consists solely of Common Stock of the Company.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"**Product Off-take Agreement**" means the product off-take agreement between the Company and HPCL dated 7 November 2008 pursuant to which HPCL has agreed to be the sole purchaser and marketer for all of the liquid petroleum products manufactured by the Company until 12 December 2026.

"**Rating Agencies**" means (a) Moody's and Fitch and (b) if Moody's or Fitch or any one or more of them shall not make a rating of the Notes publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Rating Category**" means (a) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), (b) with respect to Fitch, any of the following categories: "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories) and (c) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for Fitch; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB" as well as from "BB" to "B+", will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the date which is 90 days prior to the earlier of (x) a Change of Control and (y) the initial public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 4.7 (*Consolidation, Merger and Sale of Assets*), that date which is 90 days prior to the earlier of (a) the occurrence of any such actions as set forth therein and (b) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the occurrence on, or within six (6) months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 4.7 (*Consolidation, Merger and Sale of Assets*), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; and

(b) in the event the Notes are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Relevant Debt**" means any present or future Indebtedness of the Company or any other Person in the form of, or represented by, bonds, notes, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one (1) year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50.0 per cent. of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Company.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Security**" means a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any mortgage, pledge, retention of title arrangement, right of retention, and, in general, any right *in rem* created for the purpose of granting security.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes; *provided, however, that* Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Trust Deed.

"**Stated Maturity**" means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Trust Deed, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Company that is contractually subordinated or junior in right of payment to the Notes pursuant to a written agreement to such effect, which, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance but excluding any retirement required by virtue of acceleration of such Indebtedness upon an event of default), in whole or in part, on or prior to six (6) months after the final Stated Maturity of the Notes, (ii) does not provide for any cash payment of interest (or premium, if any) prior to six (6) months after the final Stated Maturity of the Notes, and (iii) is not secured by a Security on any assets of any of the Company or Restricted Subsidiaries, as the case may be, and is not guaranteed by any of the Company or Restricted Subsidiaries; *provided, however, that* upon any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Indebtedness, such Indebtedness shall constitute an incurrence of such Indebtedness by the Company.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Tangible Net Worth**" means the aggregate of the following based on the Company's consolidated financial statements (without duplication):

(a) the amount paid up or credited as paid up on the share capital of the Company;

(b) the amount standing to the credit of the reserves of the Company (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

(c) if applicable, that part of the net results of operations and the net assets of any Subsidiary of the Company attributable to interests that are owned, directly or indirectly, by the Company; and

(d) the amount of any Subordinated Indebtedness incurred after the Issue Date;

(e) after deducting from that aggregate:

  (i) any debit balance on the profit and loss account or impairment of the issued share capital of the Company (except to the extent that deduction with respect to that debit balance or impairment has already been made);

  (ii) amounts set aside for dividends or taxation (including net deferred taxation); and

  (iii) amounts attributable to capitalised items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

"**Temporary Cash Investment**" means any of the following:

(a) direct obligations of the United States of America, Hong Kong, Singapore, a member state of the European Union or the Republic of India, or, in each case, any agency of either of the foregoing or obligations fully and unconditionally guaranteed by such country or any agency of the foregoing, in each case maturing within one (1) year;

(b) demand or time deposit accounts, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank, trust company or other financial institution that is organised under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorised to carry on business in India and which bank, trust company or financial institution (x) has capital, surplus and undivided profits aggregating in excess of U.S.$100 million (or the Dollar Equivalent thereof) and (y) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Section 3(a)(62) under the Exchange Act);

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with a bank or trust company meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organised and in existence under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorised to carry on business in India with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(e) securities with maturities of one (1) year or less from the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, rated at least "A" by S&P, Moody's or Fitch;

(f) any money market fund that has at least 95 per cent. of its assets continuously invested in investments of the types described in clauses (a) through (e) above; and

(g) demand or time deposit accounts, certificates of deposit and money market deposits, bankers acceptances, in each case, in the ordinary course of business and with maturities not exceeding one year from the date of acquisition, with any lender party to a credit facility with the Company or any Restricted Subsidiary or, solely in the ordinary course of business of the Company or the relevant Restricted Subsidiary, with a commercial bank having capital and surplus in excess of U.S.$100.0 million (or the Dollar Equivalent thereof) and located in the jurisdiction where the Company or such Restricted Subsidiary is conducting business.

"**Total Long-Term Debt**" means at any time, the aggregate amount of (a) consolidated long-term borrowings, *plus* (b) the portion of consolidated current liabilities which comprise current maturities of consolidated long-term borrowings, *plus* (c) any guarantee or indemnity given by the Company in respect of any Indebtedness of the type described in clauses (a) and (b) of any Person.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and, unless the amount payable under such indebtedness or obligation is being contested or disputed by such Person in good faith, payable within 180 days.

"**U.S. Treasury Rate**" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from

the redemption date to 28 April 2027; *provided, however, that* if the period from the redemption date to 28 April 2027, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Company.

"**Unrestricted Subsidiary**" means (a) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Trust Deed and (b) any Subsidiary of an Unrestricted Subsidiary.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by the Company or one or more Wholly Owned Subsidiaries of the Company.

4.12 **Trustee's responsibility**

The Trustee is not responsible for performing or verifying any calculations required under this Condition 4 or for monitoring compliance by the Company with any of the covenants and restrictions in this Condition 4 and it shall not be liable to any person by reason of any failure to do so. The Trustee shall be entitled to accept and rely on any certificate, resolution or opinion referred to in this Condition 4 (without further investigation or enquiry) and, if it does so, such certificate, resolution or opinion shall be conclusive and binding on the Noteholders. The Trustee shall not be required to publish any certificates, resolutions, opinions, financial statements or reports given to in accordance with this Condition 4 or to make any such documents available for Noteholders.

5. INTEREST

Each Note bears interest from (and including) the Issue Date to (but excluding) 28 October 2017 at the rate of 5.25 per cent. per annum, in each case payable semi-annually in arrear on 28 April and 28 October in each year (each, an "**Interest Payment Date**"). If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day. Each Note will cease to bear interest from the due date for redemption unless, after surrender of the Definitive Note, payment of principal or premium (if any) is improperly withheld or refused. In such event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All payments of interest on the Notes shall be subject to applicable laws in India, including but not limited to the all in cost ceilings under the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the RBI including the Master Direction on External Commercial Borrowing Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated 1 January 2016 as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016, as amended from time to time (the "**ECB Directions**") as described in the Offering Memorandum.

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 April 2027 (the "**Maturity Date**"). The Notes may not be redeemed other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption), if: (a) the Company has or will become obliged to pay Additional Amounts (as defined in Condition 8 (*Taxation*)) as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the official application or interpretation of such laws or regulations, which, in the case of the Company, becomes effective on or after 28 April 2017 or, in the case of any Surviving Person (as defined in Condition 4.7 (*Consolidation, Merger and Sale of Assets*)), becomes effective on or after the date such Surviving Person assumes responsibility under the Notes; and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, *provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for Taxation*), the Company shall deliver to the Trustee an Officer's Certificate stating that the obligation referred to in (a) above cannot be avoided by the Company taking reasonable measures available to it and the Company is entitled to effect such redemption, setting forth a statement of facts showing that the conditions precedent to the right of the Company to so redeem have occurred and an Opinion of Counsel to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely upon such certificate and Opinion of Counsel (without further investigation or enquiry) and it shall be conclusive and binding on the Noteholders.

6.3 Redemption for Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase, subject to the ECB Directions, all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101.0 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to the Offer to Purchase Payment Date.

The Company has agreed in the Trust Deed that, following a Change of Control Triggering Event, it will repay in a timely fashion all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Trust Deed.

The Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Except as described above with respect to a Change of Control Triggering Event, the Trust Deed does not contain provisions that permit the holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalisation or similar transaction.

6.4 **Optional Redemption**

At any time, upon not less than 10 nor more than 60 days' notice, the Company, subject to the ECB Directions, may on any one or more occasions redeem all or part of the Notes at a redemption price equal to 100.0 per cent. of the principal amount thereof plus the Applicable Redemption Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant Interest Payment Date.

6.5 **Notice of Redemption:**

All Notes in respect of which any notice of redemption is given under this Condition 6 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 6 (*Redemption and Purchase*). Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under this Condition 6 (*Redemption and Purchase*). If less than all of the Notes are to be redeemed at any time, Notes will be selected for redemption as follows: (1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; (2) if the Notes are cleared through Euroclear, Clearstream or any other applicable securities depositary or clearing system (the "**Clearing Systems**"), in accordance with the Clearing Systems, as notified to it in writing by the Company; (3) if the Notes are not cleared through the Clearing Systems, on a pro rata basis, or by such method as the Trustee deems fair and appropriate; or (4) if the Notes are not listed on any securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and reasonable in the circumstances.

No Note of U.S.$200,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

6.6 **Purchase**

The Company (and any Subsidiary of the Company) may at any time purchase Notes in the open market or otherwise in any amount and at any price and such Notes shall be surrendered to any Paying Agent for cancellation subject to applicable law. Without limiting the ability of the Company and any other Subsidiary of the Company to conduct open market purchases, any purchase that the Company or any other Subsidiary of the Company elects to make by tender shall be made available to all Noteholders alike, except where it is not possible to do so in order to qualify for exemptions from any offering restrictions imposed by any jurisdiction in accordance with applicable law. Notes purchased and held prior to cancellation by the Company or any such Subsidiary shall not be deemed to be "outstanding" for purposes of any meeting of holders of Notes or other action to be voted upon, or taken, by holders of Notes.

6.7 **Cancellation**

All Notes redeemed or purchased in accordance with this Condition 6 (*Redemption and Purchase*) shall be cancelled.

*Early redemption of the Notes under Conditions 6.2, 6.3 or 6.4 will require a prior approval from the RBI or approval of the authorised dealer (the "**AD Bank**"), as the case may be, in accordance with the ECB Directions, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.*

7. PAYMENTS

7.1 Method of Payment

Payments of principal and premium (if any) in respect of each Note will be made by transfer to a U.S. dollar account maintained by the payee. Payments of principal will be made conditional upon surrender of the relevant Definitive Note at the specified office of any of the Transfer Agents. Interest on Notes will be paid to the Persons shown on the Register at the close of business on the fifteenth Business Day before the due date for the payment of interest (the "**Record Date**").

So long as the Notes are represented by a global Note held on behalf of Euroclear or Clearstream, such payments will be made to the holder appearing in the register of holders of the Notes maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.

7.2 Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that date is not a Business Day, on the first following day which is a Business Day), or, in the case of payments of principal and premium (if any) where the relevant Definitive Note has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Definitive Note is surrendered. For the purposes of these Conditions, "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks in London, Singapore, The City of New York and Mumbai, and in the case of a surrender of a Definitive Note, in the place the Definitive Note is surrendered, are open for business or not authorised to close.

7.3 Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day, if the Noteholder is late in surrendering its Definitive Note (if required to do so).

7.4 Payment not Made in Full

If the amount of principal and/or premium (if any) being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of, or premium due on, such Definitive Note, the Registrar will annotate the Register with the amount of principal and/or premium (if any) so paid and will (if so requested by the Company or a Noteholder) issue a new Definitive Note with a principal amount equal to the remaining unpaid outstanding principal amount and/or premium (if any). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

7.5 **Agents**

The initial Agents and their initial specified offices are listed below. The Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, *provided, however, that* it will maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; and such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any change in the Agents or their specified offices will promptly be given to the Trustee and the Noteholders.

7.6 **Agency Role**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Company and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

8. TAXATION

All payments of principal, premium (if any) and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) India or any jurisdiction of which the Company is otherwise considered by a taxing authority to be a resident for tax purposes or any political organisation or governmental authority thereof or therein having the power to tax or (ii) any jurisdiction from or through which the Company or any person on behalf of the Company makes a payment on the Notes, or any political organisation or governmental authority thereof or therein having the power to tax (each jurisdiction described in (i) or (ii) above, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) presented for payment in the Relevant Jurisdiction; or

(c) the Definitive Note in respect of which is surrendered (where required to be surrendered) more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such Additional Amounts on surrender of such Definitive Note for payment on the last day of such period of 30 days.

For purposes of these Conditions, "**Relevant Date**" means whichever is the later of:

(1) the date on which such payment first becomes due; and

(2) if the full amount payable has not been received in U.S. dollars by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

Any payments, including payments of withholding tax in foreign currency, made by the Company are required to be within the all-in-cost ceilings prescribed under the ECB Directions and in accordance with any specific approvals from the RBI or the designated AD Bank, as the case may be, obtained by the Company.

9. EVENTS OF DEFAULT

If any of the following events (each, an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Company that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) the Company fails to pay any principal, premium (if any) or interest in respect of any of the Notes on the date when due and such failure continues for a period of seven Business Days in the case of principal or 30 calendar days in the case of interest;

(b) the Company does not perform or comply with one or more of its obligations under these Conditions or the Trust Deed (other than its obligations referred to in paragraph (a) above) which default is incapable of remedy or, if such default is capable of remedy, is not remedied within 30 calendar days after notice of such default shall have been given to the Company by the Trustee;

(c) (i) the acceleration of any present or future Indebtedness of the Company prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived;

(ii) the Company fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period;

(iii) any security given by the Company for any Indebtedness becomes enforceable; or

(iv) default is made by the Company in making any payment due under any guarantee and/or indemnity given by it in relation to Indebtedness of any other person;

provided, however, that the aggregate amount of Indebtedness in respect of which one or more of the events referred to in this Condition 9(c) have occurred exceeds U.S.$40.0 million (or the Dollar Equivalent thereof);

(d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Company, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders;

(e) the Company shall cease or threaten to cease to carry on the whole or a substantial part of the business conducted by the Company and its Subsidiaries at the Issue Date, save for the purpose of any reorganisation on terms approved by an Extraordinary Resolution of Noteholders;

(f) the Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;

(g) if (i) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Company or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Company, or a

distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Company, and (ii) in any such case (other than the appointment of an administrator unless initiated by the Company) is not discharged or stayed within 60 days;

(h) the Company (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

(i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company;

(j) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed or the obligations under the Notes or the Trust Deed shall for any reason cease to be binding upon and enforceable against the Company in accordance with its terms, or the binding effect or enforceability thereof shall be contested by the Company or the Company shall deny that it has any further liability or obligation under the Notes or the Trust Deed; or

(k) any event which under the governing laws of any relevant applicable jurisdiction has an analogous effect to any of the events referred to in Conditions 9(d) to 9(i) above occurs.

Early redemption upon the occurrence of any Event of Default may require the prior approval from the RBI or the AD Bank, as the case may be, in accordance with the ECB Directions, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

10. PRESCRIPTION

Claims in respect of principal and interest shall be prescribed unless made within a period of ten years in the case of principal (including any premium in respect thereof) and five years in the case of interest from the appropriate Relevant Date.

11. REPLACEMENT OF DEFINITIVE NOTES

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (*provided, however, that* the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

12.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Company or by the Trustee and shall be convened by the Trustee upon a request in writing of the Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting to consider an Extraordinary Resolution will be one (1) or more Persons holding or representing more than 50 per cent. in principal amount of the Notes for the

time being outstanding, or at any adjourned meeting one (1) or more Persons holding Notes or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes; (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Notes; (iii) to change the currency of payment of the Notes; (iv) to change any obligation of the Company to pay Additional Amounts with respect to the Notes; (v) to reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or required to be repurchased under Condition 6 (*Redemption and Purchase*) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one (1) or more Persons holding or representing not less than two thirds, or at any adjourned meeting not less than one-fourth in principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than two-thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than two-thirds in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

12.2 **Modification and Waiver**

The Trustee may agree, without the consent of the Noteholders, to any modification of (except as mentioned in Condition 12.1 (*Meetings of Noteholders*) above), or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Default or Event of Default shall not be treated as such (*provided, however, that*, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee otherwise agrees, such modification authorisation or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

12.3 **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to compliance with the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of the Company's successor in business or any Subsidiary of the Company or its successor in business in place of the Company or any previous substituted company, as principal debtor under the Trust Deed and the Notes *provided, however, that* such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

12.4 **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*)), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) and, in particular, without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed..

13. ENFORCEMENT

The Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Company as it may think fit to enforce the terms of the Trust Deed and the Notes, but it shall not be required to take any such proceedings unless: (i) it has been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may institute proceedings directly against the Company unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed provides that the Trustee shall take action on behalf of the Noteholders in certain circumstances but only if it is indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee and its parent, subsidiaries and affiliates are entitled (i) to enter into business transactions with the Company and/or any entity related to the Company and to act as trustee for the holders of any other securities issued by, or relating to, the Company and any entity related to the Company, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith..

Repatriation of proceeds outside India by the Company under an indemnity clause requires the prior approval of the RBI, in accordance with the extant applicable laws and regulations in India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999, as amended.

15. FURTHER ISSUES

Subject to Condition 4.2 (*Limitation on Indebtedness*), the Company may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for any one or more of the first payment of interest, the issue date, the first interest payment date and, to the extent necessary, certain temporary securities law transfer restrictions) so as to form a single series with the Notes.

References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 (*Further Issues*) and forming a single series with the Notes.

16. NOTICES

Notices to the Noteholders will be sent to them at their respective addresses in the Register. The Company shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange of other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth day after being so sent.

So long as the Notes are represented by a global Note held on behalf of Euroclear or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17. CURRENCY INDEMNITY

U.S.

dollars are the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Company or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Company shall only constitute a discharge to the Company to the extent of the U.S. dollars which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Company shall indemnify it against any loss sustained by it as a result. In any event, the Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17 (*Currency Indemnity*), it will be sufficient for the Trustee or the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order. If the U.S. dollars amount that may be purchased exceeds the amount so received or recovered in that other currency, any excess shall as soon as practicable be repaid to the Company.

18. GOVERNING LAW

18.1 **Governing Law**

The Trust Deed, the Agency Agreement and the Notes, and all non-contractual obligations arising out of or in connection with the Trust Deed or the Notes, are governed by, and shall be construed in accordance with, English law.

18.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement and the Notes (including without limitation any dispute regarding any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the English courts in connection with any such Proceedings and waived any objections to Proceedings in such courts on the grounds of venue or that they have been brought in an inconvenient forum. The Company makes this submission solely for the benefit of the Trustee and the Noteholders and shall not limit the right of the Trustee or any Noteholder to initiate Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

18.3 **Agent for Service of Process**

The Company has in the Trust Deed appointed an agent to receive service of process in any Proceedings in England. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Trustee of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 **Waiver of Immunity**

The Company irrevocably agrees that, should any Proceedings be taken anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed or the Notes.

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Adani Ports and Special Economic Zone Limited

(incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956)

U.S.$500,000,000 4.0% Senior Notes due 2027
Issue Price: 99.128%

The U.S.$500,000,000 4.0% Senior Notes due 2027 the "**Notes**") will be issued by Adani Ports and Special Economic Zone Limited (the "**Company**" or the "**Issuer**") on 30 June 2017 (the "**Closing Date**"). The Notes will bear interest at the rate of 4.0% per annum of the principal amount of the Notes, payable semi-annually in arrear on the interest payment dates falling on 30 January and 30 July of each year. Payment on the Notes will be made without deduction for or on account of taxes of India to the extent described under *"Terms and Conditions of the Notes — Taxation"*.

Subject to the receipt of the necessary approvals under the ECB Guidelines, the Notes may be redeemed at the option of the Issuer in whole or in part at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption) in the event of certain changes relating to taxation in India. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed on 30 July 2027 (the "**Maturity Date**") at their principal amount together with accrued but unpaid interest (if any). Subject to the receipt of the necessary approvals under the ECB Guidelines, the Company will, at the option of the Noteholders, redeem any outstanding Notes upon the occurrence of a Change of Control Triggering Event (as defined in the Terms and Conditions of the Notes), at 101% of their principal amount together with accrued but unpaid interest (if any). Subject to the receipt of the necessary approvals under the ECB Guidelines, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' written notice to the Noteholders and the Trustee at their principal amount *plus* the Applicable Premium (as defined in the Terms and Conditions of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption). See *"Terms and Conditions of the Notes"*.

Prior to this offering there has been no market for the Notes. Application will be made for the listing and quotation of the Notes on the official list of the Singapore Exchange Securities Trading Limited. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Offering Circular. Admission of the Notes to the SGX-ST is not to be taken as an indication of the merits of our Company or the Notes.

The Notes will be issued in registered form in denominations of U.S.$200,000 each and integral multiples of U.S.$1,000 in excess thereof.

The Notes will (subject to certain conditions) be unsecured and unsubordinated obligations of the Issuer, senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes, and will rank at least *pari passu* in right of payment with all unsecured and unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured and unsubordinated indebtedness pursuant to applicable law). Claims of the Issuer's secured creditors will have priority with respect to their security over the claims of holders of the Notes, to the extent of the value of the assets securing such indebtedness. The Notes will not be guaranteed by any of the Issuer's Subsidiaries and, accordingly, will be structurally subordinated to the liabilities of the Issuer's Subsidiaries.

For a discussion of certain risks related to our Company and the Notes, see "*Risk Factors*".

Notes that are offered and sold in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act of 1933 (the "**Securities Act**") will be represented by beneficial interests in an unrestricted global Certificate (the "**Regulation S Global Certificate**") in registered form, without interest coupons attached, which will be registered in the name of the nominee for, and shall be deposited on or about the Closing Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes that are offered and sold in reliance on Rule 144A under the Securities Act ("**Rule 144A**") will be represented by beneficial interests in a restricted global Certificate (the "**Rule 144A Global Certificate**" and, together with the Regulation S Global Certificate, the "**Global Certificates**") in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**").

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold within the United States to qualified institutional buyers in reliance on Rule 144A and outside the United States in offshore transactions as defined in and in reliance on Regulation S.

This Offering Circular has not been and will not be registered as a prospectus or a statement in lieu of prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India or any other regulatory authority, in accordance with the Companies Act, 2013 and other applicable laws in India for the time being in force. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India or Indian stock exchange. This Offering Circular and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India. The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any person resident in India.

This Offering Circular is an advertisement and is not a prospectus for the purpose of EU Directive 2003/71/EC.

Joint Global Coordinators and Joint Bookrunners (in alphabetical order)

Barclays **Citigroup** **Standard Chartered Bank**

Joint Bookrunners (in alphabetical order)

MUFG **SBICAP**

Offering Circular dated 22 June 2017

TERMS AND CONDITIONS OF THE NOTES

The following other than the words in italics is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

*Any redemption of the Notes prior to the Maturity Date (as defined below) may require the Issuer to obtain the prior approval of the Reserve Bank of India or the designated authorised dealer bank, as the case may be, in accordance with the Master Directions on External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated 1 January 2016 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016 (the "**ECB Guidelines**") in effect at the time and such approval may not be forthcoming.*

The issue of the Notes was authorised by a resolution of the Board of Directors of Adani Ports and Special Economic Zone Limited (the "**Issuer**") passed on 24 May 2017 and by a resolution of the shareholders of the Issuer passed on 9 August 2016. The Notes are constituted by a Trust Deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 30 June 2017 (the "**Closing Date**") between the Issuer and The Bank of New York Mellon (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes. Copies of the Trust Deed, and of the Agency Agreement (the "**Agency Agreement**") dated the Closing Date relating to the Notes between the Issuer, the Trustee and the initial principal paying agent, registrars, transfer and paying agents named in it, are available for inspection between 9:30 a.m. and 3:30 p.m., Monday to Friday (except public holidays) at the specified office of the Trustee (presently at 101 Barclay Street, New York, NY 10286, United States of America) and at the specified offices of the principal paying agent for the time being (the "**Principal Paying Agent**"), the registrars for the time being (the "**Registrars**") and the transfer and paying agents for the time being (the "**Transfer Agents**", which expression shall include the Registrars, and "**Paying Agents**", which expression shall include the Principal Paying Agent and together with the Transfer Agents, the "**Agents**"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

1.1 **Form and Denomination**: The Notes are issued in registered form in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (referred to as the "**principal amount**" of each Note). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the relevant Registrar (the "**Register**"), and, save as provided in Condition 2.1, each Certificate shall represent the entire holding of Notes by the same holder.

1.2 **Title**: Title to the Notes passes only by registration in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes

(whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or the theft or loss of the Certificate issued in respect of it) (other than a duly executed transfer thereof in the form endorsed thereon), and no person will be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" mean the person in whose name a Note is registered.

Upon issue, the Notes offered outside the U.S. in reliance on Regulation S of the Securities Act will be represented by a Regulation S Global Certificate registered in the name of a nominee for, and deposited with a common depositary for Euroclear and Clearstream, Luxembourg and the Notes offered within the U.S. to qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A of the Securities Act will be represented by a Rule 144A Global Certificate registered in the name of a nominee for, and deposited with a custodian for, DTC.

The Conditions are modified by certain provisions contained in the Regulation S Global Certificate and the Rule 144A Global Certificate. See "Global Certificates".

2 Transfers of Notes

2.1 **Transfer**: Subject to Condition 2.4 and Condition 2.5, a Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the relevant Registrar or Transfer Agent.

Transfers of interests in the Notes evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

2.2 **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Condition 2.1 shall, within five business days of receipt by the relevant Registrar or Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the new Certificate to the address specified in the form of transfer unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or Registrar (as the case may be) the costs of such other method of delivery and/or such insurance it may specify. In this Condition 2.2, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or Registrar (as the case may be).

Except in the limited circumstances described herein, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the relevant Registrar or Transfer Agent of the original Certificate, be mailed by uninsured mail (at the cost of the Issuer) at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

2.3 **Formalities free of charge**: Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.4 **Closed Periods**: No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal, premium or interest on that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6.2 or Condition 6.4, or (iii) after any such Note has been called for redemption.

2.5 **Regulations**: All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning a transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the relevant Registrar and the Trustee. A copy of the current regulations will be mailed (at the cost of the Issuer and free of charge to the Noteholder) by the relevant Registrar to any Noteholder who requests one.

3 Status

3.1 The Notes constitute (subject to Condition 4.1) unsecured and unsubordinated obligations of the Issuer and will rank at all times *pari passu* without any preference among themselves and at least *pari passu* with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 Negative Pledge and Covenants

4.1 **Negative Pledge**:

4.1.1 So long as any Note remains outstanding, the Issuer shall not create or permit to subsist any Security (as defined below) for the benefit of the holders of any Securities (as defined below) upon the whole or any part of its property or assets, present or future, to secure:

(i) payment of any sum due in respect of any Securities;

(ii) any payment under any guarantee of any Securities; or

(iii) any indemnity or other like obligation in respect of any Securities,

without in any such case at the same time according to the Notes (x) the same Security as is granted to or is outstanding in respect of such Securities or (y) such guarantee, indemnity or other like obligation or such other Security as shall be approved by the holders of the Notes.

4.1.2 So long as any of the Notes remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, provide any Security for the Indebtedness of any person other than a member of the APSEZ Group.

4.2 **Covenants**:

4.2.1 *Limitation on Transactions with Sponsor Affiliates*

(i) So long as any of the Notes remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, make any payment to, or enter into, renew or extend any transaction or arrangement with any Sponsor Affiliate (each, an "**Affiliate Transaction**"), unless:

(a) such Affiliate Transaction is in the ordinary course of business; or

(b) such Affiliate Transaction is in the nature of Permitted Business; or

(c) such Affiliate Transaction is otherwise permitted under these Conditions.

4.2.2 *Limitation on Indebtedness*

So long as any of the Notes remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, Incur, directly or indirectly, any Indebtedness (including any acquired Indebtedness), unless, after giving effect to the application of the proceeds thereof:

(i) no Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; and

(ii) the Indebtedness to Tangible Net Worth ratio in respect of the APSEZ Group's most recently ended semi-annual or annual period for which consolidated financial statements are available immediately preceding the date on which such Indebtedness is Incurred would not be greater than 3.0 to 1.0.

Notwithstanding the foregoing, this Condition 4.2.2 shall not prohibit:

(a) Indebtedness of the Issuer evidenced by the Notes (other than Notes issued pursuant to Condition 15 (Further Issues);

(b) Indebtedness existing as at the Closing Date and any further Indebtedness Incurred under borrowing limits sanctioned on or prior to the Closing Date;

(c) Indebtedness used to renew, refinance, refund, replace, defease or discharge any Indebtedness properly Incurred under this Condition 4.2.2;

(d) the Incurrence of Indebtedness between or among the Issuer and any of its Subsidiaries; provided, however, that (i) any subsequent issuance or transfer of any equity interests that results in any such Indebtedness being held by a Person other than the Issuer or any of its Subsidiaries and (ii) any sale or other transfer of any such Indebtedness to a Person that is not the Issuer or any of its Subsidiaries will be deemed, in the case of both (i) and (ii) above, to constitute an Incurrence of such Indebtedness by the Issuer or such Subsidiary, as the case may be, that was not permitted by this Condition;

(e) the Incurrence by the Issuer or any of its Subsidiaries of obligations in connection with any swap, option, hedge, forward, futures or similar transactions entered into in the ordinary course of business;

(f) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business;

(g) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(h) Indebtedness of the Issuer or any of its Subsidiaries consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements entered into, in each case, in the ordinary course of business;

(i) Indebtedness Incurred by the Issuer or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit, trade guarantees, performance bonds, surety bonds or completion or performance guarantees in the ordinary course of business to the extent that such letters of credit, trade guarantees, performance and surety bonds or completion or performance guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Issuer or such Subsidiary, as applicable, of a demand for reimbursement; and

(j) Indebtedness in respect of working capital facilities.

The Indebtedness to Tangible Net Worth ratio shall be calculated and interpreted on a consolidated basis.

The Issuer may, at its option and solely for purposes of the first sentence of this Condition, deem any or all of the Indebtedness sanctioned under any borrowing limit set forth in any definitive agreement to be Incurred as at the date of such agreement and shall not be required to comply with the first sentence of this Condition with respect to any subsequent Incurrence of any such Indebtedness so deemed to be Incurred.

4.2.3 *Limitation on Asset Sales*

So long as any of the Notes remain outstanding, the Issuer will not, and will not permit any of its Subsidiaries to, consummate any Asset Sale, unless:

(i) any adverse impact on Consolidated EBITDA for the two most recent semi-annual periods for which financial statements are available, as adjusted on a pro forma basis for such Asset Sale (when aggregated with all other Asset Sales since the beginning of such two most recent semi-annual periods), is not greater than 10%; and

(ii) no Default would occur as a consequence of such Asset Sale or be continuing following such Asset Sale.

4.2.4 *Permitted Businesses*

The Issuer will not, and will not permit any of its Subsidiaries to, engage in any business other than Permitted Businesses.

4.2.5 *Amendments to Material Agreements*

The Issuer will, and will cause its Subsidiaries to, (i) not amend, vary, repudiate, assign or transfer any concession or sub-concession agreement (the "**Concession Agreements**"), except to the extent that such amendment, variation, repudiation, assignment or transfer would not reasonably be expected to have a Material Adverse Effect; (ii) use reasonable endeavours to ensure that the Concession Agreements remain valid for the concession period and enforceable and that it is not unlawful for the Issuer or its Subsidiaries to perform their obligations thereunder; and (iii) comply with and not take or fail to take any action under any Concession Agreement, except to the extent that such non-compliance, act or failure to act would not reasonably be expected to have a Material Adverse Effect.

4.2.6 *Provision of Financial Information and Reports*

So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee, upload on its website and furnish to the Noteholders upon request:

(i) as soon as they are available, but in any event within 120 days after the end of each Fiscal Year of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such Fiscal Year (including a statement of income, balance sheet and cash flow statement) audited by the Issuer's statutory auditors;

(ii) as soon as they are available, but in any event within 90 days after the end of the second fiscal quarter of each Fiscal Year of the Issuer, copies of its financial statements (on a consolidated basis) in respect of such half-year period unaudited or limited reviewed by the Issuer's statutory auditors.

4.3 **Definitions**

For the purposes of these Conditions:

(i) "**Affiliate**" means, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by, or under direct or indirect common control with, such Person or who is a director or officer of such Person or any Subsidiary of such Person. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of share capital, the possession of voting rights, contract or otherwise.

(ii) "**APSEZ Group**" means the Issuer and its Subsidiaries, joint ventures and associates (to the extent of the Issuer's ownership, directly or indirectly) as defined under Ind AS and as would be included for purposes of preparing the Issuer's consolidated financial statements in accordance with Ind AS.

(iii) "**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or sale and leaseback transaction) of any of the Issuer's or any of its Subsidiaries' property or assets (including any sale of capital stock of a Subsidiary or issuance of capital stock of a Subsidiary) in one transaction or a series of related transactions by the Issuer or any of its Subsidiaries to any Person other than the Issuer or any other Subsidiary; provided that "Asset Sale" will not include:

(a) the sale, lease or other transfer of accounts receivable, inventory, trading stock and other assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete assets or assets or intellectual property that are, in the reasonable judgement of the Issuer, no longer economically practicable to maintain or useful);

(b) licences, sub-licences, subleases, assignments or other disposition by the Issuer of software or intellectual property in the ordinary course of business;

(c) operating leases of fixed assets in the ordinary course of business;

(d) the sale or other disposition of cash or temporary cash equivalents;

(e) any surrender or waiver of contract rights or settlement, release,

(f) recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(g) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(h) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(i) any unwinding or termination of any swap, option, hedge, forward, futures or similar transactions;

(j) the disposition of assets of the Issuer which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;

(k) the disposition of assets to another person whereby the Issuer leases such assets back from such person; and

(l) assets held for sale by the APSEZ Group in the ordinary course of business.

(iv) "**Consolidated EBITDA**" means "Earnings before Interest, Tax, Depreciation and Amortisation" determined on a consolidated basis for the APSEZ Group and based on Ind AS for the relevant period, considering net sales/income from operations, other operating income and other income and deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net).

(v) "**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

(vi) "**Distribution**" means dividend, loan, advance or other financial accommodation, payment or other distribution, or redemption, repurchase, retirement or repayment to or for the benefit of any Sponsor Affiliates, excluding reasonable corporate costs and reasonable directors' fees.

(vii) "**EBITDA**" means "Earnings before Interest, Tax, Depreciation and Amortisation" determined for the relevant entity (on a consolidated basis where such entity has subsidiaries) and based on Ind AS for the relevant period, considering net sales/income from operations, other operating income and other income and deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net).

(viii) "**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A.

(ix) "**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

(x) "**Ind AS**" means the Indian Accounting Standards as in effect from time to time.

(xi) "**Indebtedness**" means any indebtedness Incurred for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any amount raised under any other transaction having the commercial effect of a borrowing with a term of more than 360 days and required by Ind AS to be shown as a borrowing in the balance sheet of the Issuer;

(e) shares which are expressed to be redeemable on or before the Maturity Date (for the avoidance of doubt, any non-cumulative redeemable preference shares that mature subsequent to the Maturity Date shall not be considered Indebtedness); and

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

but, for the purpose of calculating consolidated Indebtedness in respect of the APSEZ Group, excluding (i) any such obligations to any other member of the APSEZ Group, (ii) any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under Ind AS of removal of this guarantee as contingent liability, (iii) any performance guarantee given to port trusts or other statutory authorities as required in the normal course of business, (iv) any swap, option, hedge, forward, futures or similar transaction and (v) any indebtedness Incurred for or in respect of any working capital facility.

(xii) "**Investment Grade Status**" in respect of any corporate credit rating assigned to the Issuer by Fitch, S&P or Moody's means: (x) "BBB-" or higher by Fitch; (y) "BBB-" or higher by S&P; or (z) "Baa3 or higher by Moody's.

(xiii) "**Material Adverse Effect**" means any action of the Issuer that has:

(a) a material adverse effect on the ability of the Issuer to perform its payment or other material obligations under the Notes due to a change in the APSEZ Group's business, operations, financial condition, assets or cash flow; or

(b) an adverse impact on the legality, validity, binding nature or enforceability of the whole or any material part of the Notes.

(xiv) "**Material Subsidiary**" means any Subsidiary whose EBITDA, as derived from the latest audited or reviewed accounts (consolidated in the case of a Subsidiary which itself has subsidiaries) of such Subsidiary, are at least 10% of the Consolidated EBITDA of the Issuer, as derived from the latest audited or reviewed consolidated accounts of the Issuer, including any such Subsidiary as may be acquired or formed by the Issuer from time to time during the term of the Notes.

(xv) "**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation.

(xvi) "**Officer's Certificate**" means a certificate signed by an executive officer or a director of the Issuer.

(xvii) "**Permitted Businesses**" means all or any of the businesses conducted or proposed to be conducted as permitted under the Memoranda of Association of the entities in the APSEZ Group.

(xviii) "**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

(xix) "**Rating Agency**" means any of S&P, Moody's or Fitch, and any of their successors, as applicable.

(xx) "**Securities**" means bonds, debentures, notes or other similar securities of the Issuer or any other person which both:

(a) are by their terms payable, or confer a right to receive payment, in, or by reference to, any currency other than rupees, or which are denominated in rupees, issued pursuant to the ECB Guidelines of the Reserve Bank of India ("**RBI**") and more than 50% of the aggregate principal amount thereof is initially distributed outside India by or with the authorisation of the Issuer; and

(b) are for the time being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside India.

(xxi) "**Security**" means any mortgage, charge, pledge, lien, hypothecation or other form of encumbrance or security interest.

(xxii) "**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

(xxiii) "**Sponsor Affiliate**" means Adani Enterprises Limited and any Affiliate of Adani Enterprises Limited; provided, however, that, for the purposes of these Conditions, entities in the APSEZ Group are not Sponsor Affiliates.

(xxiv) "**Subsidiary**" means any company or other business entity of which the first company owns or controls (either directly or indirectly through another or other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or any company or other business entity which at any time has its accounts consolidated with those of the first company, or which under Indian law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of the relevant company.

(xxv) "**Tangible Net Worth**" means at any time the aggregate of (a) the amounts paid up or credited as paid up on the issued and paid up securities (including ordinary share capital and preference shares) of the Issuer; (b) the amount standing to the credit of the reserves of the APSEZ Group, including any amount credited to the securities premium and reserves account (including ordinary share capital, preference shares, debentures, capital redemption reserves, general reserves and surplus in the statement of profit and loss account); (c) deferred tax liabilities; (d) minority interests, (e) hedge reserves and foreign currency monetary item translation difference account (to the extent deducted) and (f) an amount equal to unearned or deferred infrastructure income under long-term land lease/infrastructure usage agreements and government grants, but deducting:

(a) any debit balance on the consolidated profit and loss account of the APSEZ Group;

(b) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the APSEZ Group, except that goodwill or intangible assets resulting from an acquisition or paid by the APSEZ Group or on account of reclassification due to change in law or change in accounting principles or accounting standards shall not be deducted;

(c) (to the extent included) any amounts arising from an upward revaluation of assets made at any time after 31 March 2017; and

(d) any amount in respect of any dividend declared, recommended or made by any member of the APSEZ Group to the extent payable to a person who is not a member of the APSEZ Group and to the extent such dividend is not provided for in the most recent financial statements prepared in accordance with Ind AS,

and so that no amount shall be included or excluded more than once.

4.4 **Trustee not obliged to monitor**: The Trustee shall not be under any duty to monitor (and will not be responsible for any loss arising from it not doing so) whether the Issuer has complied with the provisions of this Condition 4, and unless it has received a notice in writing from the Issuer in accordance with the Trust Deed to the contrary, the Trustee may assume that the Issuer has complied with the provisions mentioned above. The Trustee shall not be responsible for the contents of the Officer's Certificate, nor shall it be responsible for acting (or refraining from acting) on the Officer's Certificate.

5 **Interest**

5.1 **Interest Rate and Interest Payment Dates**: The Notes bear interest on their outstanding principal amount from and including the Closing Date at the rate of 4.0% per annum, payable semi-annually in arrear on 30 January and 30 July in each year (each an "**Interest Payment Date**"). The first payment (for the period from and including 30 June 2017 to but excluding 30 January 2018) will be made on 30 January 2018.

If any Interest Payment Date falls on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "**Business Day**" means in relation to any place a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore, New York, Mumbai and, in the case of presentation of a Note Certificate, in the place in which the Note Certificate is presented.

5.2 **Interest Accrual**: Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and

(b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

5.3 **Calculation of Broken Interest**: If interest is required to be calculated for a period of less than six months, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All interest payable on the Notes shall be subject to applicable laws in India, including but not limited to the ECB Guidelines.

6 **Redemption and Purchase**

6.1 **Final Redemption**: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount together with accrued but unpaid interest (if any) in accordance with Condition 5 on 30 July 2027 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 **Redemption for Taxation Reasons**: The Notes may be redeemed at the option of the Issuer in whole, or in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that on the occasion of the next payment due under the Notes the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that it is obliged to pay Additional Tax Amounts in accordance with Condition 8 and that such obligation cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders.

ECB Guidelines, at the time of redemption for taxation reasons, may require the Issuer to obtain the prior approval of the RBI or the designated authorised dealer bank, as the case may be, in accordance with the ECB Guidelines before providing notice for or effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming. See "Risk Factors — Risks related to the Notes — Approval of the RBI or the designated authorised dealer bank, as the case may be, is required for repayment of the Notes prior to maturity, including upon an event of default".

6.3 **Change of Control Put Option**: Upon the occurrence of a Change of Control Triggering Event (as defined below), each Noteholder shall have the right to require that the Issuer redeem such Noteholder's Notes at 101% of their principal amount (together with interest accrued to (but excluding) the date fixed for redemption).

Not later than seven days after becoming aware of any Change of Control Triggering Event, the Issuer will give notice to the Noteholders in accordance with Condition 16 with a copy to the Trustee (the "**Change of Control Offer**") stating:

(i) that a Change of Control Triggering Event has occurred and that each Noteholder has the right to require the Issuer to redeem such Noteholder's Notes at 101% of their principal amount (together with interest accrued to the date fixed for redemption);

(ii) the circumstances and relevant facts regarding such Change of Control;

(iii) the redemption date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(iv) the instructions, as determined by the Issuer, consistent with this Condition 6.3, that a Noteholder must follow in order to have its Notes purchased.

None of the Trustee or the Agents shall be required to take any steps to ascertain whether a Change of Control or a Change of Control Offer or any event which could lead to a Change of Control or a Change of Control Offer has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. None of the Trustee or the Agents shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Noteholders in accordance with this Condition 6.3 has occurred. None of the Trustee or the Agents shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 6.3 and will not be responsible to Noteholders for any loss or liability arising from any failure by it to do so. None of the Trustee or the Agents shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition and will not be responsible to Noteholders for any loss arising from any failure by it to do so.

In this Condition 6.3:

"**Adani Group**" means Mr. Gautam S. Adani, any Person who is related to Mr. Gautam S. Adani by blood or marriage and any combination of those Persons acting together.

a "**Change of Control**" occurs when:

(i) the Adani Group, directly or indirectly, no longer has control of at least 26% of the voting rights of the issued share capital of the Issuer;

(i) any other Person (acting alone or in concert with any other parties, but other than a Person controlled by the Adani Group) controls, directly or indirectly, a greater percentage of the voting rights of the issued share capital of the Issuer or has the right to appoint and/or remove all or the majority of the members of the Issuer's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or

(iii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person (other than a Person controlled by the Adani Group), unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring control over the Issuer or the successor entity.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, however, it shall not constitute a Change of Control Triggering Event unless and until a Rating Downgrade due to such Change of Control shall also have occurred.

"**Rating Category**" means: (i) with respect to S&P, any of the following categories: "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); (iii) with respect to Fitch, any of the following categories; "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories) and (iv) the equivalent of any such category of S&P, Moody's and Fitch used by another Rating Agency. In determining whether the rating of the Issuer has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; "1", "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+" will constitute a decrease of one gradation).

"**Rating Date**" means, in connection with a Change of Control Triggering Event, that date which is 30 days prior to the earlier of (a) a Change of Control, (b) the initial public notice of the occurrence of a Change of Control by the Issuer, and (c) the date that the acquirer or prospective acquirer (i) has entered into one or more binding agreements with the Issuer and/or shareholders of the Issuer that would give rise to a Change of Control or (ii) has commenced an offer to acquire outstanding capital stock of the Issuer.

"**Rating Downgrade**" means in connection with a Change of Control Triggering Event, the occurrence on, or within 60 days after, the earlier of (A) the date a Change of Control occurs, or (B) public notice of the occurrence of, (1) a Change of Control or (2) the intention by the Issuer or any other person or persons to effect a Change of Control (which period shall be extended so long as the corporate credit rating of the Issuer is under publicly announced consideration for possible change by any of the Rating Agencies due to such Change of Control) of any of the events listed below:

(i) in the event the Issuer is rated by three Rating Agencies on the Rating Date as having Investment Grade Status, the rating of the Issuer by any two Rating Agencies shall be withdrawn or downgraded to below Investment Grade Status;

(ii) in the event the Issuer is rated by one or two Rating Agencies on the Rating Date as having Investment Grade Status, the rating of the Issuer by any such Rating Agency shall be withdrawn or downgraded to below Investment Grade Status; or

(iii) in the event the Issuer is not rated Investment Grade Status by any Rating Agencies on the Rating Date, the rating of the Issuer by any Rating Agency shall be withdrawn or decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

ECB Guidelines may require the Issuer to obtain the prior approval of the RBI or the designated authorised dealer bank, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Notes prior to the Maturity Date and such approval may not be forthcoming. See "Risk Factors — Risks related to the Notes — Approval of the RBI or the designated authorised dealer bank, as the case may be, is required for repayment of the Notes prior to maturity, including upon an event of default".

6.4 **Redemption at the Option of the Issuer**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' written notice to the Noteholders and the Trustee, at their principal amount *plus* the Applicable Premium applicable to the Notes (together with interest accrued to (but excluding) the date fixed for redemption). No Applicable Premium applies if the Notes are redeemed within 30 days of the final maturity date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"**Applicable Premium**" means, with respect to a Note on any redemption date, the excess of (A) the present value on such redemption date of 100% of the principal amount of such Note, *plus* all required remaining scheduled interest payments due on such Note through the stated maturity of the Note (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Note.

"**Comparable Treasury Issue**" means any United States Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any redemption date: (1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the fifth Business Day (as defined in Condition 5.1) preceding such redemption date, as set forth in the Federal Reserve Statistical Release H.15 (519) (or, if such Statistical Release is no longer published, any publicly available source of similar market data); or (2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"**Reference Treasury Dealer**" means each of any three investment banks of recognised standing that is a primary United States Government securities dealer in The City of New York, selected by the Issuer in good faith.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Issuer or any of its agents of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer or such agent by such Reference Treasury Dealer at 5:00 p.m. on the fifth Business Day (as defined in Condition 5.1) preceding such redemption date.

ECB Guidelines may require the Issuer to obtain the prior approval of the RBI or the designated authorised dealer bank, as the case may be, in accordance with the ECB

Guidelines before effecting a redemption of the Notes prior to the Maturity Date and such approval may not be forthcoming. See "Risk Factors — Risks related to the Notes — Approval of the RBI or the designated authorised dealer bank, as the case may be, is required for repayment of the Notes prior to maturity, including upon an event of default".

6.5 **Purchase**: The Issuer and its Subsidiaries may at any time (if permitted under applicable laws) purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 12.1.

6.6 **Cancellation**: All Certificates representing Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation to the relevant Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 **Payments**

7.1 **Method of Payment**:

(i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) by transfer to the registered account of the Noteholder.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business 15 days before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in U.S. Dollars by credit or transfer to the registered account of the holder (or to the first named of joint holders) of such Note appearing in the Register.

(iii) For the purposes of this Condition, a Noteholder's "**registered account**" means the U.S. Dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the Payment Business Day before the due date for payment.

(iv) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the relevant Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

7.2 **Payments subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

7.3 **Payment Initiation**: Where payment is to be made by transfer to a registered account, payment instructions (for value the due date, or if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or Registrar, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

7.4 **Appointment of Agents**: The Principal Paying Agent, the Registrar, and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar, and the Transfer Agents act solely as agents of the Issuer or, as the case may be, the Trustee, and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, or any Transfer Agent and to appoint additional or other Transfer Agents, subject to the terms of the Agency Agreement, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar with a specified office outside the United Kingdom, (iii) a Transfer Agent, and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee.

Principal Paying Agent,

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Registrar and Transfer Agent (in respect of Notes clearing through Euroclear and Clearstream, Luxembourg)

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building — Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Registrar and Transfer Agent (in respect of Notes clearing through DTC)

The Bank of New York Mellon
101 Barclay Street
21st Floor West
New York, NY 10286 USA

Paying Agent (in respect of Notes clearing through DTC)

The Bank of New York Mellon
101 Barclay Street
21st Floor West
New York, NY 10286 USA

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

So long as the Notes are listed on the SGX-ST and the rules of that exchange so require, in the event that a Global Certificate is exchanged for definitive Certificates, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the Singapore agent.

7.5 **Delay in Payment**: Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Payment Business Day, or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a transfer is made in accordance with this Condition 7 it arrives after the due date for payment.

7.6 **Payment Business Days**: In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of U.S. Dollars payments in New York City and (if surrender of the relevant Certificate is required) the relevant place of presentation.

8 **Taxation**

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of India or any authority therein or thereof having power to tax (each a "**Tax Jurisdiction**"), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required by a Tax Jurisdiction, except that no Additional Tax Amounts shall be payable in respect of any Note:

8.1 **Other connection**: to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the relevant Tax Jurisdiction, other than the mere holding of the Note;

8.2 **Failure to provide certification**: to the extent a holder is liable for such taxes, duties, assessments or governmental charges because of the holder's failure to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with a relevant Tax Jurisdiction if (1) compliance is required by applicable law (but not including treaties), regulation or administrative practice as a precondition to exemption from all or a part of such taxes, duties, assessments or governmental charges, (2) the holder is able to comply with those requirements without undue hardship and (3) the Issuer has given to the holder prior written notice, at a time which would enable the holder acting reasonably to comply with such request, before any such withholding or deduction that the holder will be required to comply with such certification, identification or reporting requirements; or

8.3 **Surrender more than 30 days after the Relevant Date**: in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Note for payment on the last day of such period of 30 days.

8.4 "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Notwithstanding the foregoing, no Additional Tax Amounts shall be payable for or on account of (i) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge, (ii) any taxes, duties, assessments or governmental charges that are imposed otherwise than by deduction or withholding from payments made under or with respect to the Notes, (iii) any taxes, duties, assessments or governmental charges that are imposed on or with respect to any payment on a Note to a holder who is a fiduciary, partnership, limited liability company, or person other than the Beneficial Owner of such payment to the extent that the Beneficial Owner with respect to such payment (or portion thereof) would not have been entitled to the Additional Tax Amounts had the payment (or the relevant portion thereof) been made directly to such Beneficial Owner and (iv) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. As used in clause (iii) above, "**Beneficial Owner**" means the person whom is required by the laws of the relevant Tax Jurisdiction to include the payment in income for tax purposes.

Any payments made by the Issuer are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the RBI or the designated authorised dealer bank, as the case may be, obtained by the Issuer in this regard.

9 **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

9.1 **Non-Payment**: the Issuer fails to pay the principal of or premium (if any) or interest on any of the Notes when due unless (a) such failure to pay is caused by administrative or technical error; and (b) payment is made within seven days of its due date in the case of principal and within fourteen days of its due date in the case of interest;

9.2 **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default has a Material Adverse Effect and is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee;

9.3 **Cross-Acceleration**: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised (A) becomes due and payable prior to its stated maturity by reason of any event of default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based) within 21 days after such acceleration, or (B) is not paid when due or, as the case may be, within any originally applicable grace period or (ii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9.3 have occurred equals or exceeds U.S.$100 million or its equivalent;

9.4 **Enforcement Proceedings**: a distress, attachment or execution is levied, enforced or sued out on or against the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 60 days;

9.5 **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and such step is not stayed within 60 days;

9.6 **Insolvency**: the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries;

9.7 **Winding-up**: an order is made and is not discharged or stayed within 60 days or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of such Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries;

9.8 **Nationalisation**: the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or any of its Material Subsidiaries;

9.9 **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; and

9.10 **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 9.6, 9.7 and 9.8.

ECB Guidelines may require the Issuer to obtain the prior approval of the RBI or the designated authorised dealer bank, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Notes prior to the Maturity Date and such approval may not be forthcoming. See "Risk Factors — Risks Related to the Notes — Approval of the RBI or the designated authorised dealer bank, as the case may be, is required for repayment of the Notes prior to maturity, including upon an event of default".

10 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within seven years (in the case of principal and premium, if any) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. Neither the Trustee nor the Agent shall be responsible for any amounts so prescribed.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the relevant Registrar or such other Transfer Agent as may from time to time be designated by the Registrar for that purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Noteholders, Modification, Waiver and Substitution

12.1 **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 25% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing 66-2/3% in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of any premium payable on redemption of, or interest on, the Notes, (iii) to change the currency of payment of the Notes or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 66-2/3%, or at any adjourned meeting not less than 33-1/3%, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90% in principal amount of the Notes outstanding, and who are for the time being entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed, shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

12.2 **Modification of the Trust Deed**: The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and such modification shall be notified to the Noteholders as soon as practicable.

12.3 **Substitution**: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes; provided, however, that immediately after such substitution, the Issuer must deliver to the Trustee an opinion of counsel of recognised standing with respect to U.S. federal income tax matters that the beneficial owners of the Notes will not recognise gain or loss for U.S. federal income tax purposes as a result of such substitution and will be subject to the same U.S. federal income tax consequences as if such substitution did not occur.

12.4 **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, except to the extent provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

13 **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders. The Trustee shall not be responsible for any loss occasioned by acting on or refraining from acting on such report, confirmation or certificate or advice.

Repatriation of proceeds outside India by the Issuer under an indemnity clause requires the prior approval of the RBI, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999.

15 **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes or upon such terms as the Issuer may determine at the time of their issue; provided, however, that the Issuer may not consolidate such further securities as a single series with the outstanding Notes unless such securities are fungible with the outstanding Notes for U.S. federal income tax purposes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 **Notices**

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in Asia (which is expected to be the Straits Times) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe or Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

For an explanation regarding notices while the Notes are represented by Global Certificates, see "Summary of Provisions Relating to the Notes While in Global Form."

17 **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but it does not affect any right or remedy of any person which exists or is available apart from that Act.

18 Governing Law and Jurisdiction

18.1 **Governing Law**: The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

18.2 **Jurisdiction**: The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes and, accordingly, any legal action or proceedings arising out of or in connection with any Notes ("Proceedings") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts.

18.3 **Agent for Service of Process**: The Issuer has irrevocably appointed in the Trust Deed an agent in England to receive service of process in any Proceedings in England based on any of the Notes.

REGISTERED OFFICE OF THE COMPANY

Adani Ports and Special Economic Zone Limited
Adani House
Near Mithakhali Six Roads
NavrangpuraAhmedabad 380 009
India

REGISTRAR AND TRANSFER AGENT WITH RESPECT TO NOTES CLEARING THROUGH DTC

The Bank of New York Mellon
101 Barclay Street
21st Floor West New York, NY 10286
United States of America

REGISTRAR AND TRANSFER AGENT WITH RESPECT TO NOTES CLEARING THROUGH EUROCLEAR/CLEARSTREAM, LUXEMBOURG

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L-2453 Luxembourg

TRUSTEE

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21st Floor West
New York, NY 10286
United States of America

PRINCIPAL PAYING AGENT

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United Kingdom

PAYING AGENT WITH RESPECT TO NOTES CLEARING THROUGH DTC

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To the Company
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To the Joint Bookrunners
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To the Trustee
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#34-02 North Tower
Singapore 048583

INDEPENDENT AUDITORS OF THE COMPANY

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Near CN Vidhyalaya, Ambawadi

Ahmedabad 380 015

India

Samvardhana Motherson Automotive Systems Group B.V.

€300,000,000
1.80% Senior Secured Notes due 2024

Samvardhana Motherson Automotive Systems Group B.V., incorporated as a private limited liability company under the laws of the Netherlands (the "**Issuer**"), is offering €300,000,000 aggregate principal amount of its 1.80% Senior Secured Notes due 2024 (the "**Notes**"). The Notes will mature on July 6, 2024. Interest on the Notes will be payable annually in arrear on July 6 of each year, commencing on July 6, 2018.

Prior to July 6, 2024, the Issuer will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, plus a "make-whole" premium. In addition, prior to July 6, 2024, the Issuer may redeem, at its option, up to 40% of the Notes with the net proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum. See "*Description of the Notes—Optional Redemption*". Upon the occurrence of certain events defined as constituting a change of control, each holder may require the Issuer to repurchase all or a portion of its Notes at 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes. The Notes will be senior obligations of the Issuer and will rank *pari passu* in right of payment with all the Issuer's existing and future senior obligations that are not subordinated in right of payment to the Notes, including the Issuer's obligations under the 2016 Notes, the 2015 Notes and the Revolving Credit Facilities (each as defined herein). On or about the Issue Date (as defined below) (and in any event no later than 15 days following the Issue Date), the entire principal amount of the Notes will be guaranteed on a senior basis (the "**Initial Guarantees**") by Samvardhana Motherson Peguform GmbH, Samvardhana Motherson Reflectec Group Holdings Limited, SMP Deutschland GmbH and SMP Automotive Technology Iberica S.L.U. (the "**Initial Guarantors**"). No later than 90 days following the Issue Date, the Issuer will be required to cause certain of its other subsidiaries (the "**Post-Closing Guarantors**" and together with the Initial Guarantors, the "**Guarantors**") to also guarantee the entire principal amount of the Notes on a senior basis (the "**Post-Closing Guarantees**"). The Guarantors have also provided, or will provide, guarantees of the Issuer's and certain of its subsidiaries' obligations under the 2016 Notes, the 2015 Notes and the Revolving Credit Facilities. The Notes will be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries that are not Guarantors. See "*Description of the Note—Guarantees*".

The Notes and the Guarantees will be secured by security interests granted over certain property and assets of the Issuer and certain of the Guarantors. To the extent that the Collateral in place at the Issue Date does not extend to secure the Notes, the security interests in the Collateral will be put in place subsequent to the Issue Date. No later than 90 days following the Issue Date, the Notes and the Guarantees will be secured by first-ranking liens over the Pre-Trigger Event Collateral (as defined below). The Collateral that will secure the Notes and the Guarantees also secures the 2016 Notes, the 2015 Notes, the Revolving Credit Facilities and certain hedging obligations on an equal and ratable first priority basis (and save to the extent that any of the foregoing may remain additionally entitled to the Pre-Trigger Event Collateral as at the Trigger Event Date (each such term is defined herein)). The obligations under the Notes will be subordinated to all other secured debt of the Issuer and the Guarantors to the extent of the value of any collateral securing such debt that does not also secure the Notes and the Guarantee. The Notes and the Initial Guarantees, if any, may be unsecured on the Issue Date. As of the Trigger Event Date, (i) the Notes and the Guarantees will be secured solely by the Post-Trigger Event Share Pledges (as defined herein) and (ii) the Notes will be guaranteed solely by the Post-Trigger Event Guarantors (as defined herein). See "*Description of the Notes—Security*" and "*Description of the Notes—Guarantees*".

The validity and enforceability of the Guarantees and the security interests in the Collateral and the liability of each Guarantor will be subject to the limitations described in "*Certain Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Guarantees and Security Interests*." The Guarantees and the security interests in the Collateral may be released under certain circumstances. See "*Description of the Notes—Guarantees—Release of the Guarantees*" and "*Description of the Notes—Security—Releases*." In addition, rights of the holders of the Notes with respect to the Notes and the Guarantees will be subject to the Intercreditor Agreement (as defined herein). See "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

There is currently no public market for the Notes. Application has been made for this Offering Memorandum to be approved by the Irish Stock Exchange plc to list the Notes on the Irish Stock Exchange and to trade on the Global Exchange Market. This Offering Memorandum constitutes listing particulars for the purposes of such application and has been approved by the Irish Stock Exchange. The Global Exchange Market is not a regulated market within the meaning of Directive 2004/39/EC. There can be no assurance, however, that the application will be accepted, and we cannot assure you that an active trading market for the Notes will develop.

The Notes are expected to be rated "BB+" by Standard & Poor's Rating Services ("**S&P**") and "BBB-" by Fitch Group ("**Fitch**"). Such rating of the Notes does not constitute a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by S&P or Fitch.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 24.

Price: 99.299%

The Notes and the Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered: (a) in the United States only to qualified institutional buyers (QIBs) (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act) in reliance on, and in compliance with, Rule 144A; and (b) to Persons (other than U.S. Persons) (each as defined in Regulation S) outside the United States in reliance on Regulation S ("Regulation S") under the U.S. Securities Act. Each purchaser of the Notes will be deemed to have made the representations described in "Plan of Distribution" and is hereby notified that the offer and sale of Notes to it is being made in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering, an offer or sale of any of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if the offer or sale is made otherwise than in accordance with Rule 144A. For further details about eligible offerees and resale restrictions, see "Plan of Distribution" and "Notice to Investors."

We expect that the Notes will be delivered in book-entry form through the facilities of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") on or about July 6, 2017.

Joint Global Coordinators and Joint Lead Managers

Barclays **BNP PARIBAS** **Deutsche Bank** **HSBC**

Joint Lead Managers

ANZ **MUFG** **SBICAP** **Standard Chartered Bank** **UBS** **UniCredit Bank**

The date of this Offering Memorandum is July 6, 2017.

DESCRIPTION OF THE NOTES

Samvardhana Motherson Automotive Systems Group B.V. (the "**Issuer**") will issue, and the Guarantors (as defined below) will guarantee, the notes offered hereby (the "**Notes**") under an indenture (the "**Indenture**") among, *inter alios*, the Issuer, the Guarantors, Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch, as paying agent (the "**Paying Agent**"), Deutsche Bank Luxemburg S.A. as registrar and transfer agent (the "**Transfer Agent**") and Wilmington Trust (London) Limited, as security agent (the "**Security Agent**"). The terms of the Notes include those set forth in the Indenture. The Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and will be subject to certain transfer restrictions. The Security Documents referred to and defined below under the heading "*—Security*" define the terms of the security for the benefit of the Notes and the Guarantees.

The following description is a summary of the material terms of the Indenture and refers to the Intercreditor Agreement and the Security Documents. It does not, however, restate the Indenture, the Security Documents or the Intercreditor Agreement in their entirety and, where reference is made to a particular provision of the Indenture, a Security Document or the Intercreditor Agreement, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Notes, the Indenture, the Security Documents and the Intercreditor Agreement. You should read the Indenture, the Security Documents and the Intercreditor Agreement because they contain additional information and because they, and not this description, define your rights as a holder of the Notes. After the Notes have been issued, copies of the Indenture, the form of Note, the Security Documents and the Intercreditor Agreement may be obtained by requesting it from the Issuer at the address indicated under the caption "*Listing and General Information*" or from the office of the Paying Agent.

The Indenture, the Notes and the Guarantees will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements entered into in the future. The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Notes and the Guarantees. Please see the section entitled "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a summary of the material terms of the Intercreditor Agreement.

In this "*Description of the Notes,*" prior to the completion of any "IPO Debt Pushdown" (as defined below under the caption "*—Certain Covenants—IPO Debt Pushdown*"), the word "Issuer" refers only to Samvardhana Motherson Automotive Systems Group B.V. and not to any of its Subsidiaries, except for the purposes of financial data determined on a consolidated basis. After the consummation of the IPO Debt Pushdown, the word "Issuer" shall refer to a direct subsidiary of the Issuer who is incorporated for the purposes of the consummation of the IPO Debt Pushdown and who holds all of the Issuer's interest in SMP Automotive Technology Ibérica S.L.U., Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Reflectec Group Holdings Limited. The definitions of certain other terms used in this description are set forth throughout the text or under "*—Certain Definitions*." The Indenture will not be qualified under, incorporate by reference, include or otherwise be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended (the "**TIA**"). Consequently, the Holders generally will not be entitled to the protections provided under the TIA to holders of debt securities issued under a qualified indenture, including those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of certain relationships between it and the Issuer or the Guarantors.

The Issuer has made an application to list the Notes on the Irish Stock Exchange and to admit the Notes for trading on the Global Exchange Market. The Issuer can provide no assurance that the Notes will be so listed or admitted to trading.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Structure and Ranking of the Notes, the Guarantees and the Security

The Notes

The Notes will:

- be the general obligations of the Issuer;
- be secured by first-ranking Liens over the Collateral at the times and in the manner set forth under the heading "*—Security*";

- rank equally in right of payment with all of the Issuer's existing and future obligations that are not subordinated in right of payment to the Notes, including Debt Incurred under the the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities;
- be senior in right of payment to any of the Issuer's existing and future obligations that are subordinated in right of payment to the Notes;
- be effectively subordinated to any existing and future obligations of the Issuer that are secured by Liens senior to the Liens securing the Notes, or secured by property or assets that do not secure the Notes, to the extent of the value of property and assets securing such Debt;
- be structurally subordinated to all existing and future obligations of Subsidiaries of the Issuer that do not provide Guarantees, including trade creditors; and
- be guaranteed on a senior secured basis by the Guarantors at the times and in the manner set forth under the heading "—*Guarantees*".

The Guarantees

The Notes will be guaranteed by the Guarantors. Each Guarantee will:

- be a general obligation of the Guarantor that granted such Guarantee;
- be secured by first-ranking Liens over the Collateral at the times and in the manner set forth under the heading "—*Security*";
- rank equally in right of payment with all existing and future obligations of the applicable Guarantor that are not subordinated in right of payment to such Guarantee, including its obligations under the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities;
- be effectively subordinated to any existing and future obligations of the applicable Guarantor that are secured by Liens senior to the Liens securing such Guarantee, or secured by property or assets that do not secure such Guarantee, to the extent of the value of property and assets securing such obligation; and
- be senior in right of payment to any and all of the applicable Guarantor's existing and future Debt that is subordinated in right of payment to its Guarantee.

General

The operations of the Issuer are conducted through its Subsidiaries and, therefore, the Issuer depends on the cash flow of its Subsidiaries to meet its obligations, including to service its obligations under the Notes. The Notes and the Guarantees will be effectively subordinated in right of payment to all Debt and other liabilities and commitments (including trade payables and lease obligations) of the Issuer's Subsidiaries that are not Guarantors (the "**Non-Guarantor Restricted Subsidiaries**"). Any right of the Issuer or any Guarantor to receive assets of any of its Non-Guarantor Restricted Subsidiaries upon the Non-Guarantor Restricted Subsidiary's liquidation or reorganization (and the consequent right of the Holders to participate in the distribution of those assets) will be effectively subordinated to the claims of that Non- Guarantor Restricted Subsidiary's creditors, except to the extent that the Issuer or such Guarantor is itself recognized as a creditor of the Non-Guarantor Restricted Subsidiary, in which case the claims of the Issuer or such Guarantor would still be subordinate in right of payment to any obligations secured over the assets of the Non-Guarantor Restricted Subsidiary and any Debt of the Non-Guarantor Restricted Subsidiary that is senior to the claims held by the Issuer or such Guarantor. As of March 31, 2017, the Non-Guarantor Restricted Subsidiaries had €38.18 million of Debt outstanding.

As at the Issue Date, all of the Issuer's Subsidiaries will be "Restricted Subsidiaries." Under the circumstances described below under the caption "—*Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries*," the Issuer will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries of the Issuer will not be subject to any of the restrictive covenants in the Indenture. Further, Unrestricted Subsidiaries of the Issuer will not Guarantee the Notes.

Although the Indenture will contain limitations on the amount of additional Debt that the Issuer, the Guarantors and the Non-Guarantor Restricted Subsidiaries may incur, the amount of such

additional Debt could be substantial. See "*Risk Factors—Risks Relating to Our Indebtedness—Our substantial leverage and debt service obligations could adversely affect our business and preclude us from satisfying our obligations under the Notes*."

Principal, Interest and Maturity

The Notes will mature on July 6, 2024 unless redeemed prior thereto as described herein. The Issuer will issue the Notes in the aggregate principal amount of €300,000,000 pursuant to the Indenture. Subject to the covenant described under "*—Certain Covenants—Limitation on Debt*," the Issuer is permitted to issue additional Notes (the "**Additional Notes**") under the Indenture from time to time after the Issue Date. Any issuance of Additional Notes is subject to the covenants in the Indenture. The Notes and any Additional Notes that are issued will be treated as a single class for all purposes of the Indenture, including, without limitation, those with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for in the Indenture; provided, however, that Additional Notes that are not fungible with the Notes for U.S. federal income tax purposes shall have a separate ISIN or other identifying number from the Notes. Unless the context otherwise requires, references to the "**Notes**" for all purposes of the Indenture and in this "*Description of the Notes*" include references to any Additional Notes that are issued.

Interest on the Notes will accrue at the rate of 1.80% per annum. Interest on the Notes will be payable annually in arrears on July 6 of each year, or if any such date is not a Payment Business Day, on the next succeeding Payment Business Day (each, an "**Interest Payment Date**"). Interest will be payable to Holders of record on each Note in respect of the principal amount thereof outstanding as at the fifteenth calendar day immediately preceding the Interest Payment Date.

Interest will be computed on the basis of a 360-day year comprising twelve 30-day months. Interest on overdue principal and interest and Additional Amounts and premium, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

Form of Notes

The Notes will be issued on the Issue Date only in fully registered form without coupons and only in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes will be initially in the form of one or more global notes (the "**Global Notes**"). The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream and registered in the name of the nominee of such common safekeeper. Ownership of interests in the Global Notes, referred to in this description as "book-entry interests," will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the Indenture will provide for the issuance of Definitive Registered Notes in certain circumstances. Please see the section entitled "*Book-Entry, Delivery and Form*."

Transfer

The Notes will be subject to certain restrictions on transfer and certification requirements, as described under "*Notice to Investors*."

All transfers of book-entry interests between participants in Euroclear or Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to applicable rules and procedures established by Euroclear or Clearstream and their respective participants. Please see the section entitled "*Book-Entry, Delivery and Form*."

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions and pay any taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any taxes payable in connection with such transfer or exchange.

Payments on the Notes; Paying Agent and Registrar

The Issuer will make all payments, including principal of, premium and Additional Amounts, if any, and interest on the Notes, at its office or through an agent in London, England that it will maintain

for these purposes. Initially, that agent will be the office of the Paying Agent. Deutsche Bank AG, London Branch will act as the Paying Agent. The Issuer may change the Paying Agent without prior notice to the Holders. In addition, the Issuer or any of its Subsidiaries may act as Paying Agent in connection with the Notes other than for the purposes of effecting a redemption described under "*—Optional Redemption*" or an offer to purchase the Notes described under either of "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Asset Sales*." The Issuer will make all payments in same day funds.

The Issuer will also maintain a registrar (the "**Registrar**") for so long as the Notes are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require. The initial Registrar and the initial Transfer Agent will be Deutsche Bank Luxembourg S.A.. The Registrar and the Transfer Agent will maintain a register reflecting ownership of the Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer.

The Issuer may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders. For so long as the Notes are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in a newspaper having a general circulation in Ireland (which is currently expected to be the *Irish Times*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Irish Stock Exchange at *www.ise.ie*.

No service charge will be made for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

IPO Debt Pushdown

At any time following the Issue Date, subject to the satisfaction of certain conditions, the Issuer may, in its sole discretion, on no less than 15 and no more than 60 days' written notice to the Holders (and at least 15 Business Days written notice to the Trustee) in accordance with the provisions set forth under the caption "*—Notices*," undertake an IPO Debt Pushdown (as defined below under the caption "*—Certain Covenants—IPO Debt Pushdown*") in connection with a Qualifying IPO, which notice and IPO Debt Pushdown may be subject to one or more conditions precedent, including but not limited to the consummation of a Qualifying IPO. Upon consummation of, or concurrently with, the IPO Debt Pushdown, a direct Subsidiary of the Issuer who is incorporated for the purposes of the consummation of the IPO Debt Pushdown and who holds all of the Issuer's interest in SMP Automotive Technology Ibérica S.L.U., Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Reflectec Group Holdings Limited (the "**IPO Debt Pushdown Entity**") will succeed to, and be substituted for, and may exercise every right and power of, Samvardhana Motherson Automotive Systems Group B.V. as issuer under the Indenture and the Notes, and upon such substitution, Samvardhana Motherson Automotive Systems Group B.V. will be released from its obligations as issuer under the Indenture and the Notes. In addition, upon consummation of, or concurrently with, the IPO Debt Pushdown, Liens on the shares of and Collateral owned by Samvardhana Motherson Automotive Systems Group B.V. securing the Notes and other Debt (including Debt under the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities) will be released as described below under the caption "*—Certain Covenants—IPO Debt Pushdown*."

After the consummation of the IPO Debt Pushdown, references to "Issuer," "we," "our," and "us" refer to the IPO Debt Pushdown Entity, and not to any of its Subsidiaries.

Guarantees

General

The Indenture will provide that on or about the Issue Date (and in any event no later than 15 days following the Issue Date), the Notes will be guaranteed on a senior basis by each of Samvardhana Motherson Peguform GmbH, Samvardhana Motherson Reflectec Group Holdings Limited, SMP Deutschland GmbH and SMP Automotive Technology Ibérica S.L.U. (collectively, the "**Initial Guarantors**").

The Indenture will provide that no later than 90 days following the Issue Date, the Issuer will be required to cause the following entities (collectively, the "**Post-Closing Guarantors**", and together with the Initial Guarantors, the "**Pre-Trigger Event Guarantors**") to also guarantee the Notes on a

senior basis: SMP Logistik Service GmbH, Samvardhana Motherson Peguform Barcelona S.L.U., SMP Automotive Technologies Teruel S.L., SMP Automotive Systems Mexico S.A. de C.V., SMR Automotive Technology Holding Cyprus Limited, SMR Automotive Systems France S.A., SMR Automotive Mirror Technology Holding Hungary Kft., SMR Automotive Mirror Technology Hungary Bt., SMR Holding Australia Pty Limited, SMR Automotive Australia Pty Limited, SMR Automotive Mirror Parts and Holdings UK Limited, SMR Automotive Mirrors UK Limited, SMR Mirrors UK Limited, SMR Automotive Mirror International USA Inc., SMR Automotive Vision Systems Operations USA Inc., SMR Automotive Systems USA Inc., SMR Automotive Mirror Systems Holding Deutschland GmbH, SMR Automotive Beteiligungen Deutschland GmbH, SMR Automotive Systems Spain S.A.U., SMR Automotive Vision Systems Mexico S.A. de C.V., SMR Automotive Mirrors Stuttgart GmbH, Samvardhana Motherson Innovative Autosystems B.V. & Co., Samvardhana Motherson Innovative Autosystems Holding Company B.V., SMP Automotive Exterior GmbH, SMR Grundbesitz GmbH & Co and SMP Automotive Systems Alabama Inc.

The Indenture will provide that, as of the Trigger Event Date, the Issuer will notify the Holders (copying the Trustee) that the Trigger Event Date has occurred and all of the Guarantees by the Guarantors (other than the Guarantees by the Post-Trigger Event Guarantors (as defined herein)) will cease to guarantee the Notes (collectively, the "**Post-Trigger Event Non-Guarantors**"), and the Notes will thereafter be solely guaranteed on a senior basis by each of: Samvardhana Motherson Peguform GmbH, SMP Automotive Exterior GmbH, SMP Deutschland GmbH, SMP Automotive Technology Ibérica, S.L., Samvardhana Motherson Peguform Barcelona, S.L.U., SMP Automotive Systems México, S. A. de C. V., Samvardhana Motherson Reflectec Group Holdings Limited, SMR Automotive Mirrors UK Ltd., SMR Automotive Systems USA Inc., SMR Automotive Mirror Technology Hungary Bt., SMR Automotive Mirror Technology Holding Hungary Kft., SMR Automotive Systems Spain S.A.U., SMR Automotive Vision Systems Mexico S.A. de C.V., Samvardhana Motherson Innovative Autosystems B.V. & Co. and SMP Automotive Systems Alabama Inc. and any additional Guarantors in accordance with the terms of the Indenture (collectively, the "**Post-Trigger Event Guarantors**").

Under the Indenture, each Guarantor will jointly and severally agree to guarantee the due and punctual payment of all amounts payable under the Notes, including principal, premium and Additional Amounts, if any, and interest payable under the Notes and all other obligations due under the Indenture. The obligations of each Guarantor under its Guarantee will be contractually limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor under applicable law or without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally. See "*Risk Factors—Risks related to the Notes and the Structure—The Guarantees and the security interests over the Collateral, including future security interests permitted by the Indenture and actually granted, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability*" and "*Certain Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Guarantees and Security Interests*." Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor.

The Guarantors are organized under the laws of Australia, Cyprus, France, Germany, Hungary, Jersey, Mexico, the Netherlands, Spain, England and Wales, Delaware and Michigan. The Issuer and the Guarantors, on a combined basis, accounted for 79.6%, 77.6% and 76.7% of our consolidated revenue, consolidated EBITDA and consolidated Total Assets (each including the Restricted Jurisdiction Non-Guarantors) as of and for the fiscal year ended March 31, 2017. After giving *pro forma* effect to the Trigger Event Date, the Issuer and the Post-Trigger Event Guarantors, on a combined basis, represented 67.1%, 73.1% and 73.8% of our consolidated revenue, consolidated EBITDA and consolidated Total Assets, respectively, as of March 31, 2017. The Issuer and the Guarantors have also provided guarantees of the Issuer's and certain of its Subsidiaries' obligations under the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities.

Release of the Guarantees

A Guarantee of a Guarantor will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect):

(a) in the case of the Post-Trigger Event Non-Guarantors in relation to the Notes, as of the Trigger Event Date;

(b) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or any Restricted Subsidiary, if the sale or other disposition is not prohibited by or does not otherwise violate the covenant described under "*—Certain Covenants—Limitation on Asset Sales*" of the Indenture;

(c) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer or any Restricted Subsidiary, if the sale or other disposition is not prohibited by or does not otherwise violate the covenant described under "*—Certain Covenants—Limitation on Asset Sales*" of the Indenture and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(d) in connection with an enforcement sale pursuant to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for in the Intercreditor Agreement or any Additional Intercreditor Agreement (see "*Description of Certain Financing Arrangements—Intercreditor Agreement*");

(e) upon a Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Indenture that complies with the provisions under "*—Defeasance*" or "*—Satisfaction and Discharge*;"

(f) upon the designation by the Issuer of the Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture;

(g) in the case of any Restricted Subsidiary that after the Issue Date is required to Guarantee the Notes pursuant to the covenant described under "*—Certain Covenants—Additional Guarantees*," upon the release or discharge of the guarantee of Debt by such Restricted Subsidiary that resulted in the obligation to Guarantee the Notes; provided that no Event of Default would arise as a result and such Restricted Subsidiary does not guarantee any other Debt of the Issuer or any Guarantor;

(h) with respect to an entity that is not the Successor Guarantor or the surviving entity, as applicable, as a result of any transaction permitted under paragraph (2) or clause (ii), (iii) or (iv) of paragraph (3) under the covenant described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*," but, in the case of a lease of all or substantially all of the Guarantor's assets, the Guarantor will not be released from the obligation to pay the principal of, premium, if any, and interest, on the Guarantee;

(i) as described under "*—Amendments and Waivers*;" or

(j) upon the full and final payment and performance of all obligations of the Issuer under the Indenture and the Notes.

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Notwithstanding the foregoing, neither the consent nor the acknowledgement of the Trustee shall be necessary to affect any such release. Neither the Trustee, the Issuer nor any Guarantor will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Limitations under the Guarantees

The obligations of each Guarantor under its Guarantee will be contractually limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor under applicable law or without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally. In particular, each Guarantee will be limited as required to comply with corporate benefit, maintenance of capital and other laws applicable in the jurisdiction of the relevant Guarantor. By virtue of these limitations, a Guarantor's obligations under its Guarantee could be significantly less than amounts payable in respect of the Notes, or a Guarantor may have effectively no obligations under its Guarantee. See "*Risk Factors—Risks related to the Notes and the Structure—The Guarantees and the security interests over the Collateral, including future security interests permitted by the Indenture and actually granted, will be subject to certain limitations on enforcement and may be limited by*

applicable laws or subject to certain defenses that may limit their validity and enforceability" and "*Certain Insolvency Law Considerations and Limitations on the Validity and Enforceability of the Guarantees and Security Interests*."

Security

General

The Indenture will provide that first-ranking security interests over the following will be put in place by no later than 90 days following the Issue Date (which, together with any additional first-ranking security interests that are in the future pledged to secure obligations under the Notes, the Guarantees and the Indenture, are collectively referred to as the "**Pre-Trigger Event Collateral**"):

- all of the capital stock of SMP Deutschland GmbH held by Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Global Holdings Limited;
- all of the capital stock of Samvardhana Motherson Peguform GmbH held by the Issuer (the "**Samvardhana Motherson Peguform Share Pledge**");
- all of the capital stock of SMP Automotive Technology Ibérica S.L.U. held by the Issuer (the "**SMP Ibérica Share Pledge**");
- all of the capital stock of Samvardhana Motherson Reflectec Group Holdings Limited held by the Issuer (the "**SMR Jersey Share Pledge**" and, together with the Samvardhana Motherson Peguform Share Pledge and the SMP Ibérica Share Pledge, the "**Permanent Share Pledges**");
- all of the capital stock of SMR Automotive Technology Holding Cyprus Limited held by Samvardhana Motherson Reflectec Group Holdings Limited;
- all of the capital stock of SMR Automotive Mirror Parts and Holdings UK Limited held by Samvardhana Motherson Reflectec Group Holdings Limited;
- all of the capital stock of SMR Automotive Mirror Technology Holding Hungary Kft. held by SMR Automotive Technology Holding Cyprus Limited;
- all of the capital stock of SMR Automotive Mirror Technology Hungary Bt. held by SMR Automotive Technology Holding Cyprus Limited;
- all of the capital stock of SMR Holding Australia Pty Limited held by SMR Automotive Mirror Technology Holding Hungary Kft.;
- all of the capital stock of SMR Automotive Australia Pty Limited held by SMR Holding Australia Pty Limited;
- all of the capital stock of SMR Automotive Mirrors UK Limited held by SMR Automotive Mirror Parts and Holdings UK Limited;
- all of the capital stock of SMR Automotive Mirror Systems Holding Deutschland GmbH held by SMR Automotive Mirror Parts and Holdings UK Limited;
- all of the capital stock of SMP Automotive Systems Alabama Inc. held by SMR Automotive Mirror International USA Inc.;
- all of the capital stock of SMR Automotive Mirror International USA Inc. held by SMR Mirrors UK Limited;
- all of the capital stock of SMR Automotive Systems USA Inc. held by SMR Automotive Mirror International USA Inc.;
- all of the capital stock of SMP Automotive Exterior GmbH held by Samvardhana Motherson Peguform GmbH;
- all of the partnership interests in Samvardhana Motherson Innovative Autosystems B.V. & Co. held by Samvardhana Motherson Peguform GmbH and Samvardhana Motherson Innovative Autosystems Holding Company B.V.;
- all of the capital stock of Samvardhana Motherson Innovative Autosystems Holding Company B.V. held by Samvardhana Motherson Reflectec Group Holdings Limited;

- all or substantially all material assets (other than land charges) of the Issuer, as is customary in its jurisdiction (the "**Permanent Asset Pledge**" and together with the Permanent Share Pledges, the "**Permanent Collateral**");
- certain bank accounts of Samvardhana Motherson Peguform GmbH, as is customary in its jurisdiction;
- all or substantially all material assets (including certain land charges) of SMP Deutschland GmbH, as is customary in its jurisdiction;
- certain bank accounts of SMR Automotive Mirror Systems Holding Deutschland GmbH, as is customary in its jurisdiction;
- all or substantially all material assets (including certain land charges) of SMR Automotive Mirrors UK Limited, as is customary in its jurisdiction;
- all or substantially all material assets (other than land charges) of SMR Automotive Systems USA Inc., as is customary in its jurisdiction;
- all or substantially all material assets (other than land charges) of SMR Automotive Mirror Technology Hungary Bt., as is customary in its jurisdiction; and
- all or substantially all material assets (including certain land charges) of SMP Automotive Exterior GmbH, as is customary in its jurisdiction.

The Indenture will provide that as of the Trigger Event Date, the Issuer will notify the Holders (copying the Trustee and the Security Agent) that the Trigger Event Date has occurred and, to the extent applicable, that in accordance with the terms of the Amended and Restated Intercreditor Agreement, the Liens over all Pre-Trigger Event Collateral, other than the Liens over the Post-Trigger Event Share Pledges, will cease to secure the Notes and the Guarantees, which will thereafter be solely secured by the Post-Trigger Event Share Pledges (subject to the following paragraph).

Additionally, at substantially the same time as such action is taken for the benefit of the holders of the 2015 Notes and the 2016 Notes or the lenders under any of the Revolving Credit Facilities, the Notes and the Guarantees will be secured by such additional Collateral as may be granted for the benefit of the holders of the 2015 Notes and the 2016 Notes or the lenders under any of the Revolving Credit Facilities, from time to time.

Any additional security interests that are in the future pledged to secure obligations under the Notes, the Guarantees and the Indenture will also constitute Collateral, subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement.

The Issuer, the Guarantors and the Security Agent will enter into certain security agreements defining the terms of the Collateral that secures the Notes and the Guarantees (the "**Security Documents**").

Subject to certain conditions, including compliance with the covenant described under "*—Certain Covenants—No Impairment of Security Interest*" and "*—Certain Covenants—Limitation on Liens*," the pledgors of the Collateral are permitted to pledge the Collateral in connection with future issuances of Debt of the Issuer or its Restricted Subsidiaries, including any Additional Notes, permitted under the Indenture.

Subject to the terms of the Indenture, the 2015 Indenture, the 2016 Indenture, the Revolving Credit Facilities and the Security Documents, the Issuer and the Guarantors, as the case may be, will have the right to remain in possession and retain exclusive control of the Collateral, to freely operate the property and assets constituting Collateral and to exercise any and all voting rights and to receive and retain any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares of stock resulting from stock splits or reclassifications, rights issue, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the shares that are part of the Collateral.

No appraisals of the Collateral have been prepared by or on behalf of the Issuer or the Guarantors in connection with the offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes or the Guarantees. Furthermore, the Collateral securing the Notes may be reduced or diluted under certain circumstances, including upon the occurrence of the Trigger Event Date, the issuance of Additional Notes and the

disposition of assets comprising the Collateral, subject to the terms of the Indenture. Please see the section entitled "*Risk Factors—Risks related to the Notes and the Structure—Applicable law and other limitations on the enforceability of the security may adversely affect its validity and enforceability*" and "*—The Issuer and the Guarantors will have control over the Collateral securing the Notes, and the sale of particular assets could reduce the pool of assets securing the Notes*." By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all. See "*Risk Factors—Risks related to the Notes and the Structure—It may be difficult to realize the value of the Collateral directly or indirectly securing the Notes*."

The Security Documents are governed by applicable local laws and provide that the rights with respect to the Notes and the Indenture must be exercised by the Security Agent and in respect of the entire outstanding amount of the Notes.

The Security Agent will enter into the Security Documents in its own name for the benefit of the Trustee and the Holders. Each Holder, by accepting a Note, appoints the Security Agent as its agent under the Security Documents and authorizes it to act as such. Neither the Trustee nor the Holders may, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act through the Security Agent. The Security Agent will agree to any release of the security interest created by the Security Documents that is in accordance with the Indenture without requiring any consent of the Holders.

Priority

Pursuant to the Intercreditor Agreement, the Security Agent will act on behalf of, and the Collateral will be shared equally and ratably among (but without prejudice to the agreed order of application of proceeds following the enforcement thereof), the holders of all Debt entitled to first-ranking security under the Indenture, the 2015 Indenture, the 2016 Indenture, the Revolving Credit Facilities and the Hedging Agreements (which Debt includes the Notes, the 2015 Notes and the 2016 Notes, obligations under the Revolving Credit Facilities, certain obligations under Hedging Agreements and any other Senior Secured Debt incurred and secured on the Collateral in compliance with the Indenture). In addition, the Issuer and the Restricted Subsidiaries will be permitted to create, incur, assume or otherwise cause or suffer to exist other Permitted Collateral Liens as provided for under the caption "*—Certain Covenants—Limitation on Liens*." Under certain circumstances, the amount of such additional Debt secured by the Collateral could be significant.

The Revolving Credit Facilities permit the Issuer and all of its Restricted Subsidiaries (including Non-Guarantor Restricted Subsidiaries) to incur certain ancillary facilities. The Notes will be structurally subordinated to all existing and future obligations of Non-Guarantor Restricted Subsidiaries. However, pursuant to the equalization provisions of the Intercreditor Agreement, creditors under the Revolving Credit Facilities will agree that to the extent that they recover in an enforcement from the assets of a Non-Guarantor Restricted Subsidiary, that such recoveries will be shared *pro rata* and *pari passu* with the other secured parties, including creditors in respect of the Notes, the 2015 Notes, the 2016 Notes, the Revolving Credit Facilities, certain Hedging Agreements and any other Senior Secured Debt incurred and secured on the Collateral in compliance with the Indenture.

The Intercreditor Agreement provides that if additional Debt is to be incurred which is permitted to share in the Collateral pursuant to the terms of the Revolving Credit Facilities, the 2015 Indenture, the 2016 Indenture and the Indenture, all required documentation (including, if required, an Additional Intercreditor Agreement) will be entered into in order to ensure that any such Debt will have the ranking permitted to be conferred upon it in accordance with the terms of the Revolving Credit Facilities, the 2015 Indenture, the 2016 Indenture and the Indenture; *provided that* such documentation does not adversely affect the interests of the parties benefitting from the Collateral (other than the effect of such Debt sharing in the Collateral). Such amendments may be made without the consent of the Holders, *provided* that such conditions are satisfied.

Releases

The Liens over property and other assets constituting Collateral securing the Notes and the Guarantees may be released under any one or more of the following circumstances:

(a) in relation to any Collateral (other than the Post-Trigger Event Share Pledges), as of the Trigger Event Date;

(b) with respect to a Guarantor, upon the release of such Guarantor's Guarantee as described in "*—Guarantees—Release of the Guarantees*;"

(c) in a transaction that complies with the provisions described in "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;"

(d) upon the Legal Defeasance, Covenant Defeasance, satisfaction or discharge of the Notes as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*," in each case, in accordance with the terms and conditions of the Indenture;

(e) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets (including Capital Stock of Subsidiaries) to a Person that is not (either before or after giving effect to such transaction) the Issuer or any Restricted Subsidiary, if the sale or other disposition is not prohibited by, or does not otherwise violate, the "Asset Sale" provisions of the Indenture;

(f) in connection with an enforcement sale pursuant to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for in the Intercreditor Agreement or any Additional Intercreditor Agreements (see "*Description of Certain Financing Arrangements—Intercreditor Agreement*");

(g) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of Liens on property and assets and capital stock of such Restricted Subsidiary;

(h) as permitted by the covenant described under "*—Certain Covenants—No Impairment of Security Interest*;"

(i) as described under "*—Amendments and Waivers*;" or

(j) the release of all Liens on the shares and assets of the Issuer concurrently with or prior to and in contemplation of an IPO Debt Pushdown undertaken in compliance with the covenant described under "*—Certain Covenants—IPO Debt Pushdown*."

The Security Agent and the Trustee (as applicable) will take all necessary action as reasonably requested by the Issuer required to effectuate any release of Collateral securing the Notes and the Guarantees, in accordance with the provisions of the Indenture and the relevant Security Document, the Intercreditor Agreement and any Additional Intercreditor Agreement. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee.

In addition, subject to compliance with the covenants described under the captions "*—Certain Covenants—No Impairment of Security Interest*" and "*—Certain Covenants—Limitation on Liens*," if an Incurrence of Debt permitted by the covenant described under the captions "*—Certain Covenants—Limitation on Debt*" is implemented in a manner that requires the release of the first priority security interest over all or some of the Collateral, the security interest over such Collateral will be automatically released and replaced by new security in favor of the Notes and Guarantees, on substantially the same terms as prior to release.

Intercreditor Agreement and Additional Intercreditor Agreements

The Indenture will provide that the Issuer, each Guarantor, the Trustee and the Security Agent will be authorized (without any further consent of the Holders) to accede to the Intercreditor Agreement, to which the trustee and the security agent under the 2015 Indenture, the 2016 Indenture and the lenders under the Revolving Credit Facilities, among others, are parties and to enter into any Additional Intercreditor Agreement. The Indenture will provide that it will be subject to the terms of such Intercreditor Agreement and any Additional Intercreditor Agreement.

In addition, the Indenture will provide that at the request of the Issuer, at the time of, or prior to, any Incurrence of Debt that is permitted to share the Collateral or that is otherwise permitted to be incurred under the Indenture, the Issuer, the relevant Guarantors, the Trustee and the Security Agent shall (without the consent of the Holders) amend the Intercreditor Agreement to reflect such additional Debt or enter into a new intercreditor agreement with the holders of such Debt (or their duly authorized representatives) (an "**Additional Intercreditor Agreement**") on substantially the same terms as the

Intercreditor Agreement (or on terms more favorable to the Holders of the Notes), including with respect to enforcement instructions, distributions and releases of Guarantees and Collateral; *provided* that any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement as in effect on the Issue Date.

The Indenture will also provide that, at the written direction of the Issuer and without the consent of the Holders, the Trustee and the Security Agent shall, subject to the customary protections, from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, mistake, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Debt covered by the Intercreditor Agreement or any such Additional Intercreditor Agreement that may be Incurred by the Issuer or its Restricted Subsidiaries that is subject to the Intercreditor Agreement or any such Additional Intercreditor Agreement, respectively (including the addition of provisions relating to (i) new Debt ranking junior or *pari passu* in right of payment with the Notes and (ii) security enforcement of new Debt on substantially the same terms as the security enforcement provisions with respect to the Notes, or the Revolving Credit Facilities or on terms more favorable to the Holders of the Notes); *provided* that such Debt is Incurred in compliance with the Indenture, (3) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement or any Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes or to implement any Permitted Collateral Liens, (6) provide for the amendments pursuant to the Amended and Restated Intercreditor Agreement (as defined below) or (7) make any other change that does not adversely affect the Holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "*—Amendments and Waivers*" or as permitted by the terms of the Intercreditor Agreement or such Additional Intercreditor Agreement, as applicable, and the Issuer may only direct the Trustee or Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture will also provide that each Holder, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee and the Security Agent to give effect to provisions in the Intercreditor Agreement and any Additional Intercreditor Agreement;

(b) authorized the Trustee and the Security Agent to become a party to any Additional Intercreditor Agreement, and any amendment referred to above;

(c) agreed to be bound by the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, and any amendment referred to above; and

(d) irrevocably appointed the Trustee and the Security Agent to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, and any amendment referred to above.

Neither the Trustee nor the Security Agent shall be required to seek the consent of any Holders to perform its obligations under and in accordance with this covenant.

The Amended and Restated Intercreditor Agreement and Further Amendments to the Amended and Restated Intercreditor Agreement

(a) Immediately prior to the Trigger Event Date, and subject to (x) all conditions of the Trigger Event Date (other than, to the extent applicable, the condition of effectiveness of the Amended and Restated Intercreditor Agreement (as defined below) (including the incorporation of the Further ICA Amendments (as defined below) (if applicable))) having occurred; and (y) the receipt by the Trustee and the Security Agent of the deliverables referred to in paragraph (c) below, the Issuer

will, if as of such date any Superior Secured Debt remains outstanding, (A) amend the Intercreditor Agreement to provide for the amendments described in *Description of Certain Financing Arrangements—Intercreditor Agreement*) and *Description of the Notes—The Amended and Restated Intercreditor Agreement and Further Amendments to the Amended and Restated Intercreditor Agreement* (the "**Amended and Restated Intercreditor Agreement**") and (B) provide for further amendments to the Amended and Restated Intercreditor Agreement (if applicable) (the "**Further ICA Amendments**"), *provided that* any such Further ICA Amendments will not be materially adverse to the interests of the Noteholders as determined in the Issuer's sole discretion (acting in good faith) (the "**No Material Adverse Condition**").

(b) The No Material Adverse Condition shall be deemed to be satisfied upon delivery by the Issuer to the Trustee and the Security Agent of an Officer's Certificate attaching the Amended and Restated Intercreditor Agreement reflecting such Further ICA Amendments and certifying that the No Material Adverse Condition has been satisfied in relation to such Further ICA Amendments (a "**Further ICA Amendments Certificate**").

(c) Upon receipt by the Trustee and the Security Agent of (x) a Further ICA Amendments Certificate (if applicable) and (y) an Officer's Certificate certifying, and an Opinion of Counsel opining, that:

(i) all conditions of the Trigger Event Date (other than the condition of effectiveness of the Amended and Restated Intercreditor Agreement (including the incorporation of the Further ICA Amendments (if applicable)) have occurred;

(ii) each of the Intercreditor Amendment Agreement and the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable)) is authorised or permitted by the Indenture and complies with the provisions of the Indenture;

(iii) all conditions precedent to the execution of the Intercreditor Amendment Agreement have been satisfied; and

(iv) the Amended and Restated Intercreditor Agreement (including the incorporation of the Further ICA Amendments (if applicable)) will be, upon the date the Amended and Restated Intercreditor Agreement is effective pursuant to the Intercreditor Amendment Agreement, the legal, valid and binding obligation of the Issuer (and any Guarantor) enforceable against them in accordance with its terms,

the Trustee and the Security Agent shall enter into the Intercreditor Amendment Agreement and such other documentation as may be necessary or desirable to give effect to the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable)), *provided that* (x) the Trustee and the Security Agent shall not be required to enter into the Intercreditor Amendment Agreement and any such other documentation that will impose any personal obligations on each of the Trustee or the Security Agent or adversely affect the rights, duties, obligations, liabilities, protections, indemnities or immunities of each of the Trustee or the Security Agent under the Indenture or the Intercreditor Agreement and (y) the Trustee and the Security Agent shall be indemnified (and shall also be entitled to request security and/or pre-funding) by the Issuer to its satisfaction.

(d) The Trustee and the Security Agent may rely on the Further ICA Amendments Certificate, the Officer's Certificate and the Opinion of Counsel referred to in paragraph (c) above absolutely and shall not be required to take any action to independently verify, or make any determination on, the matters stated therein, nor shall the Trustee or the Security Agent be liable for any loss caused by relying thereon or any inaccuracy contained therein.

(e) Promptly following the entry into of the Intercreditor Amendment Agreement, the Issuer shall give notice thereof to the Noteholders in the manner provided for in the Indenture.

(f) Each Noteholder by accepting a Note will be deemed to have irrevocably:

(i) appointed, authorized and instructed the Trustee and the Security Agent to become a party to the Intercreditor Amendment Agreement and the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable));

(ii) agreed to be bound by the provisions of the Intercreditor Agreement, the Intercreditor Amendment Agreement and the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable)); and

(iii) appointed the Trustee and the Security Agent to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, the Intercreditor Amendment Agreement and the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable)).

Neither the Trustee nor the Security Agent will be required to seek any further consent of any Noteholders: (i) to enter into the the Intercreditor Amendment Agreement and the Amended and Restated Intercreditor Agreement (ii) to consent to and be bound by the Amended and Restated Intercreditor Agreement (which shall incorporate the Further ICA Amendments (if applicable)) and to consent and give effect to the Further ICA Amendments and (iii) to perform its obligations under and in accordance with this paragraph.

Additional Amounts

All payments made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or the Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless the withholding or deduction of such Taxes is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated or organized, engaged in business or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment on the Notes or Guarantees is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any paying agent) or any political subdivision or governmental authority thereof or therein (each, a "**Relevant Taxing Jurisdiction**") will at any time be required to be made from any payment made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or the Guarantees, the Issuer or relevant Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each holder of the Notes after such withholding or deduction (including any withholding or deduction from such Additional Amounts) will be not less than the amount that such holder would have received if such Taxes had not been required to be withheld or deducted.

Notwithstanding the foregoing, neither the Issuer nor the Guarantors will pay Additional Amounts in respect or on account of:

(a) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the Holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, but not limited to, citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within the Relevant Taxing Jurisdiction) other than any connection arising merely from the receipt or holding of any Note or Guarantee or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under such Note, Guarantee or the Indenture;

(b) any Taxes, to the extent such Taxes were imposed or withheld by reason of the failure of the Holder or beneficial owner of any Note, prior to the relevant date on which a payment under or with respect to the Notes is due and payable (the "**Relevant Payment Date**"), to comply, to the extent that it is legally eligible, with the Issuer's reasonable written request, addressed to the Holder at least 30 calendar days prior to the Relevant Payment Date, to provide accurate applicable information with respect to, or otherwise satisfy, any certification, identification, information or other reporting requirements concerning nationality, residence, identity or connection with the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), which are required or imposed by statute, treaty, regulation or administrative practice, in each such case by the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction;

(c) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(d) any Tax that is payable other than by deduction or withholding from payments made under or with respect to any Note or Guarantee;

(e) any Tax which would not have been so imposed but for the presentation for payment (where presentation is required in order to receive payment) by the Holder or beneficial owner of a Note on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder or beneficial owner would have been entitled to such Additional Amounts on presenting the same for payment on any day (including the last day) within such 30-day period;

(f) any Taxes that are imposed on or with respect to a payment made to a Holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note for a payment to another paying agent in an EU Member State;

(g) any Taxes imposed on or with respect to any payment to a Holder if such Holder is a fiduciary, partnership, limited liability company or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Note; or

(h) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith.

In addition, Additional Amounts will not be payable with respect to any Taxes that are imposed in respect of any combination of the above items.

The Issuer or the relevant Guarantor will make or cause to be made such withholding or deduction of Taxes required by law and will remit the full amount of Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain tax receipts from each such tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon written request), within 30 days after the date on which the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer or the relevant Guarantor or if, notwithstanding the Issuer's or the relevant Guarantor's efforts to obtain such receipts, the same are not obtainable, other evidence reasonably satisfactory to the Trustee of such payment by the Issuer or the relevant Guarantor.

At least 30 calendar days prior to the date on which any payment under or with respect to the Notes is due and payable, if the Issuer or a Guarantor becomes aware that it will be obliged to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 45th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will notify the Trustee promptly thereafter), the Issuer or the relevant Guarantor will deliver to the Trustee an Officer's Certificate stating that such Additional Amounts will be payable and the amounts estimated to be so payable and setting forth such other information as is necessary to enable the Paying Agent to pay such Additional Amounts to the holders on the payment date. The Issuer or the relevant Guarantor will provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely solely on such Officer's Certificate described above as conclusive proof that such payments are necessary.

In addition to the foregoing, the Issuer or the relevant Guarantor will indemnify the applicable holder for any present or future stamp, issue, registration, transfer, documentation, court, excise or property taxes or other similar taxes, charges and duties, including interest, penalties and Additional Amounts with respect thereto, levied by (i) any Relevant Taxing Jurisdiction on the execution, issue, delivery or registration of the Notes, the Indenture, the Guarantees or any other document or instrument referred to therein (other than, in each case, on or in connection with a transfer of the Notes); (ii) any Relevant Taxing Jurisdiction on any payments with respect to the Notes, the Indenture, the Guarantees or any other document or instrument referred to therein (limited to any such taxes, charges or duties that are not excluded under clauses (a) through (c) or (e) through (h) above or any combination thereof) and (iii) any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Indenture, the Guarantees or any other document or instrument referred to therein following the occurrence of any Event of Default with respect to the Notes.

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or any Guarantor is then organized, engaged in business or resident for tax purposes or from or through which payment on the Notes or the Guarantees is made by or on behalf of such Person and any political subdivision or governmental authority thereof or therein having the power to tax.

Whenever in the Indenture, this Offering Memorandum or this "*Description of the Notes*", there is mentioned, in any context, the payment of principal (and premiums, if any), redemption price, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee), such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are or would be payable in respect thereof.

Optional Redemption

At any time prior to July 6, 2024, upon not less than 10 nor more than 60 days' notice, the Issuer may on any one or more occasions redeem all or part of the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

At any time prior to July 6, 2024, upon not less than 10 nor more than 60 days' notice, the Issuer may also redeem up to 40% of the aggregate principal amount of Notes at a redemption price of 101.80% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date, with the proceeds from one or more Equity Offerings. The Issuer may only do this, however, if:

(a) at least 60% of the aggregate principal amount of Notes that were initially issued would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 120 days after the closing of such Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Redemption upon Changes in Withholding Taxes

The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date and Additional Amounts, if any, in respect thereof), if the Issuer or any Guarantor is or, on the next date on which any amount would be payable in respect of the Notes or the Guarantees, would be obliged to pay Additional Amounts (but, in the case of any Guarantor, only if such amount cannot be paid by the Issuer or another Guarantor who can pay such amount, through the use of reasonable measures available to it, without the obligation to pay Additional Amounts) in respect of the Notes or the Guarantees pursuant to the terms and conditions thereof, which obligation the Issuer or the relevant Guarantor cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction where this would be reasonable) as a result of:

(a) any change in, or amendment to, the laws or treaties (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction affecting taxation which becomes effective on or after the date of the Indenture (or, if such Relevant Taxing Jurisdiction has become a Relevant Taxing Jurisdiction after the date of the Indenture, on or after the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture); or

(b) any change in, or amendment to, or introduction of, an official written position regarding the application or administration or interpretation of the laws, treaties, regulations or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after the date of the Indenture (or, if

such Relevant Taxing Jurisdiction has become a Relevant Taxing Jurisdiction after the date of the Indenture, on or after the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture) (each of clause (a) above and this clause (b), a "**Change in Tax Law**").

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment of Additional Amounts if a payment in respect of the Notes or the Guarantee were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer will deliver to the Trustee:

(a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuer or the relevant Guarantor taking reasonable measures available to it); and

(b) an opinion of independent tax counsel of recognized standing, qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer or the relevant Guarantor, as the case may be, is or would be obliged to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of independent tax counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

The foregoing provisions will apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture.

Selection and Notice of Optional Redemption

The Issuer will publish a notice of any optional redemption of the Notes described above in accordance with the provisions of the Indenture described under "*—Notices*." For so long as the Notes are listed on the Irish Stock Exchange and admitted for trading on the Global Exchange Market and its rules and regulations so require, the Issuer will inform the Irish Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. If less than all of the Notes are to be redeemed at any time, the Trustee or the Registrar, as applicable, will select Notes for redemption on a by lot basis (or, in case of Notes issued in global form as discussed under "*Book-entry, Delivery and Form*," based on a method that most nearly approximates by lot selection in accordance with the procedures of Euroclear and Clearstream), unless otherwise required by law or applicable stock exchange or depository requirements; *provided* that no such partial redemption will reduce the portion of the principal amount of a Note not redeemed to less than €100,000. Neither the Trustee nor the Registrar will be liable for selections made in accordance with this paragraph.

In connection with any redemption of Notes, any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under the captions "*—Certain Covenants—Change of Control*" and

"*—Certain Covenants—Limitation on Asset Sales*." The Issuer and the Restricted Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

In connection with any tender offer for the Notes at a price of at least 100.0% of the principal amount of the Notes tendered, plus accrued and unpaid interest thereon to, but excluding, the applicable tender settlement date, if holders of the Notes of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such holders, the Issuer or (with the approval of the Issuer) such third-party will have the right upon not less than 10 nor more than 60 days' notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of the Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, such redemption date.

Certain Covenants

The Indenture will contain, among others, the following covenants.

Limitation on Debt

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "**Incur**" or, as appropriate, an "**Incurrence**"), any Debt (including any Acquired Debt); *provided* that the Issuer and any Restricted Subsidiary will be permitted to Incur Debt (including Acquired Debt) if:

(a) at the time of such Incurrence and after giving effect to the Incurrence of such Debt (including Acquired Debt) and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Fixed Charge Coverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Debt (including Acquired Debt), taken as one period, would be greater than 2.0 to 1.0; and

(b) the debt to be Incurred is Senior Secured Debt, at the time of such Incurrence and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Senior Secured Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Debt, taken as one period, is less than 3.5 to 1.0.

Notwithstanding the foregoing, but subject to the last proviso of paragraph (2) of this covenant, Non-Guarantor Restricted Subsidiaries may not Incur Debt pursuant to this paragraph (1) unless, at the time of such Incurrence and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Non-Guarantor Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Debt, taken as one period, is less than 0.75 to 1.0.

(2) This "*Limitation on Debt*" covenant will not, however, prohibit the following (collectively, "**Permitted Debt**"):

(a) the Incurrence by the Issuer or any Restricted Subsidiary of Debt under Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed the greater of €400.0 million and 22.3% of Consolidated Total Assets; *provided* that the aggregate principal amount of outstanding Debt that is permitted to be Incurred by a Non-Guarantor Restricted Subsidiary pursuant to this clause (a), including all Debt incurred to renew, refund, refinance, replace, defease or discharge any such Debt, shall not exceed the greater of €62.5 million and 4.5% of Consolidated Total Assets; *plus*, in the case of any refinancing of any Debt permitted under this clause (a) (including Debt permitted to be incurred by Non-Guarantor Restricted Subsidiaries) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(b) the Incurrence by the Issuer of Debt pursuant to the Notes (other than Additional Notes) and the Incurrence by the Guarantors of Debt pursuant to the Guarantees (other than Guarantees of Additional Notes);

(c) any Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date (including the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities) after giving *pro forma* effect to the offering of the Notes and the use of proceeds therefrom;

(d) the Incurrence by the Issuer or any Restricted Subsidiary of intercompany Debt between the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; *provided* that:

(i) if the Issuer or a Guarantor is the obligor on any such Debt and the lender of such debt is not the Issuer or a Guarantor, such Debt is (except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Restricted Subsidiaries) expressly subordinated in right of payment to the prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Notes or its Guarantee, as the case may be; and

(ii) (x) any disposition, pledge or transfer of any such Debt to any Person (other than a disposition, pledge or transfer to the Issuer or a Restricted Subsidiary) and (y) any transaction pursuant to which any Restricted Subsidiary that has Debt owing to the Issuer or another Restricted Subsidiary ceases to be a Restricted Subsidiary, will, in each case, be deemed to be an Incurrence of such Debt not permitted by this clause (d);

(e) the guarantee by the Issuer or any Restricted Subsidiary of Debt of the Issuer or any Restricted Subsidiary to the extent that the guaranteed Debt was permitted to be incurred by another provision of this covenant; *provided* that if the Debt being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then such guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Debt guaranteed;

(f) the Incurrence by the Issuer or any Restricted Subsidiary of Debt represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Debt incurred for the purpose of financing all or any part of the purchase price, lease expense, charter expense, rental payments or cost of design or cost of development, construction, installation, transportation, maintenance, migration, upgrade or other improvement of property (real or personal or movable or immovable) or assets (including Capital Stock) used or usable in the Issuer's or any Restricted Subsidiary's business (including any reasonable related fees or expenses Incurred in connection therewith) and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Restricted Subsidiary owning such Capital Stock or otherwise and any Debt incurred pursuant to this clause (f) to renew, refund, refinance, replace, defease or discharge any Debt Incurred pursuant to this clause (f); *provided* that the principal amount of such Debt so Incurred when aggregated with other outstanding Debt then classified as Incurred in reliance on this clause including all Debt Incurred pursuant to this clause (f) to renew, refund, refinance, replace, defease or discharge any Debt Incurred pursuant to this clause (f) shall not in the aggregate exceed the greater of €50.0 million and 3.6% of Consolidated Total Assets, *plus* with respect to any Permitted Refinancing Debt in respect thereof, amounts of the type set forth in clause (a)(ii) of the definition of Permitted Refinancing Debt;

(g) the Incurrence by the Issuer or any Restricted Subsidiary of Debt arising from agreements providing for guarantees, indemnities or obligations in respect of purchase price adjustments or earn-outs or other similar obligations in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock, other than guarantees or similar credit support given by the Issuer or any Restricted Subsidiary of Debt Incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Debt permitted pursuant to this clause (g) will at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received from the sale of such assets;

(h) the Incurrence of Debt under Hedging Agreements entered into not for speculative purposes;

(i) Debt in respect of (i) self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar

bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business, (ii) the discounting or factoring of Receivables for credit management purposes, (iii) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, (iv) the financing of insurance premiums in the ordinary course of business and (v) any customary cash management (including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services), cash pooling, netting or setting off arrangements or daylight borrowing facilities in connection with customary cash management or cash pooling activities, in each case in the ordinary course of business;

(j) the Incurrence by the Issuer or any Restricted Subsidiary of Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds; *provided* that such Debt is extinguished within five Business Days of Incurrence;

(k) Debt in an aggregate outstanding principal amount which, when taken together with any Permitted Refinancing Debt in respect thereof and the principal amount of all other Debt Incurred pursuant to this clause (k) and then outstanding, including all Debt incurred to renew, refund, refinance, replace, decrease or discharge any Debt incurred pursuant to this clause (k), will not exceed 100% of the net cash proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or its Capital Stock (other than Redeemable Capital Stock or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Redeemable Capital Stock or an Excluded Contribution) of the Issuer, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such net cash proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under paragraph (2) and clauses (d) and (l) of paragraph (3) of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Issuer and its Restricted Subsidiaries incur Debt in reliance thereon and (ii) any net cash proceeds that are so received or contributed shall be excluded for purposes of Incurring Debt pursuant to this clause (k) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under paragraph (2) or clauses (d) and (l) of paragraph (3) of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon;

(l) Debt of any Persons, businesses or groups of related assets that are acquired by the Issuer or any Restricted Subsidiary, which Debt is outstanding on the date on which such Persons, business or assets becomes a Restricted Subsidiary or are otherwise merged, consolidated, amalgamated or otherwise combined with the Issuer or any Restricted Subsidiary and any Debt Incurred by such Person to finance the acquisition of such Person, business or asset or Debt Incurred by the Issuer or any Restricted Subsidiary to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; *provided* that after giving effect to such acquisition or other transaction and after giving effect to the Incurrence of Debt pursuant to this clause (l), (i) either (A) the Issuer would be permitted to Incur at least €1.00 of additional Debt pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in clause (a) of paragraph (1) of this covenant or (B) the Consolidated Fixed Charge Coverage Ratio would not be less than it was immediately prior to such acquisition, merger, consolidation or other transaction and Incurrence of Debt pursuant to this clause (l) and (ii) to the extent that the Debt Incurred under this clause (l) constitutes Senior Secured Debt, either (A) the Issuer would be permitted to Incur at least €1.00 of additional Senior Secured Debt pursuant to the Consolidated Senior Secured Leverage Ratio test set forth in clause (b) of paragraph (1) of this covenant or (B) the Consolidated Senior Secured Leverage Ratio would not be greater than it was immediately prior to such acquisition, merger, consolidation or other transaction and Incurrence of Debt pursuant to this clause (l);

(m) the Incurrence by the Issuer or any Restricted Subsidiary of Permitted Refinancing Debt in exchange for or the net proceeds of which are used to refund, replace or refinance Debt Incurred by it pursuant to, or described in, paragraph (1) above and clauses (b), (c), (k) and

(l) above and this clause (m) of this paragraph (2) of this "*Limitation on Debt*" covenant, as the case may be;

(n) guarantees of any loans and advances to directors, officers or employees of the Issuer or any Restricted Subsidiary in an amount outstanding not to exceed at any one time €1.0 million;

(o) take-or-pay obligations and customer deposits and advance payments received in the ordinary course of business from customers;

(p) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Debt consisting of promissory notes issued to any current or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of its Holding Companies (or permitted transferees, assigns, estates, or heirs of such employee, director or consultant), to finance the purchase or redemption of Capital Stock of the Issuer or any of its Holding Companies permitted by clause (a) of paragraph (3) of the covenant described below under "*—Certain Covenants—Limitation on Restricted Payments*;"

(q) the Incurrence by the Issuer or any Restricted Subsidiary of Debt to the extent the net proceeds thereof are promptly deposited to defease the Notes as described below under "*—Defeasance*" or "*—Satisfaction and Discharge*;"

(r) the Incurrence by the Issuer or any Restricted Subsidiary of Debt in connection with any Qualified Receivables Transactions;

(s) subject to the final proviso of this paragraph (2), the Incurrence by the Issuer or any Restricted Subsidiary of Debt consisting of local lines of credit or working capital facilities in an aggregate principal amount at any one time outstanding, including all Debt incurred to renew, refund, refinance, replace, defease or discharge any Debt Incurred pursuant to this clause (s), not to exceed the greater of €70.0 million and 5.0% of Consolidated Total Assets; and

(t) subject to the final proviso of this paragraph (2), the Incurrence by the Issuer or any Restricted Subsidiary of Debt (other than and in addition to Debt permitted under clauses (a) through (s) above) in an aggregate principal amount at any one time outstanding, including all Debt incurred to renew, refund, refinance, replace, defease or discharge any Debt Incurred pursuant to this clause (t), not to exceed the greater of €56.0 million and 4.0% of Consolidated Total Assets;

provided, *however*, *that* notwithstanding anything to the contrary contained herein, Non-Guarantor Restricted Subsidiaries may not Incur Debt pursuant to clauses (s) and (t) of this paragraph (2) unless, at the time of such Incurrence and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Non-Guarantor Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Debt, taken as one period, is less than 0.75 to 1.0.

Notwithstanding the foregoing, in the event that the Issuer or any Guarantor provided letters of credit pursuant to any Credit Facility supporting other Debt of the Issuer or any Restricted Subsidiary, such other Debt shall not be included for purposes of determining any particular Incurrence of Debt.

(3) For purposes of determining compliance with this "*Limitation on Debt*" covenant, in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (a) through (t) of paragraph (2), or is entitled to be Incurred pursuant to paragraph (1) of this "*Limitation on Debt*" covenant, the Issuer will be permitted to classify such item of Debt on the date of its Incurrence in any manner that complies with this "*Limitation on Debt*" covenant. Debt under the Revolving Credit Facilities outstanding on the Issue Date will initially be deemed to have been Incurred on such date in reliance on the exception provided by clause (a) of paragraph (2) above. Any item of Debt initially classified as Incurred pursuant to one of the categories of Permitted Debt described in clauses (a) through (t) (other than (c) and (r) of paragraph (2) above), or is entitled to be Incurred pursuant to paragraph (1) of this "*Limitation on Debt*" covenant, may later be reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to any other applicable clause of paragraph (2) or paragraph (1) of this "*Limitation on Debt*" covenant to the extent that such reclassified Debt could be Incurred pursuant to such other clause of paragraph (2) or paragraph (1) of this "*Limitation on Debt*" covenant at the time of such reclassification.

(4) For purposes of determining compliance with any restriction on the Incurrence of Debt in euros where Debt is denominated in a different currency, the amount of such Debt will be the Euro Equivalent determined on the date such Debt was Incurred (in the case of term Debt) or committed (in the case of revolving Debt), or the Issue Date, in the case of Debt outstanding as of the Issue Date; *provided* that if any such Debt denominated in a different currency is subject to a Hedging Agreement (with respect to euros) covering principal amounts payable on such Debt, the amount of such Debt expressed in euros will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Debt Incurred in the same currency as the Debt being refinanced will be the Euro Equivalent of the Debt being refinanced determined on the date such Debt being refinanced was initially Incurred. If any Debt is incurred to refinance any Debt denominated in a currency other than euro, and such refinancing would cause the applicable euro denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed to not have been exceeded so long as the amount of such Permitted Refinancing Debt does not exceed the amount set forth in clause (a) of the definition of Permitted Refinancing Debt under "*—Certain Definitions*". Notwithstanding any other provision of this "*Limitation on Debt*" covenant, for purposes of determining compliance with this "*Limitation on Debt*" covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under this "*Limitation on Debt*" covenant.

(5) For purposes of determining any particular amount of Debt under this "*Limitation on Debt*" covenant:

(a) obligations in the form of letters of credit, guarantees or Liens, in each case supporting Debt otherwise included in the determination of such particular amount;

(b) any Liens granted pursuant to the equal and ratable provisions referred to in the "*Limitation on Liens*" covenant; and

(c) accrual of interest, accrual of dividends, the accretion or amortization of original issue discount or of accreted value, the obligation to pay commitment fees and the payment of interest or dividends in the form of additional Debt,

will not, in any case, be treated as Debt.

(6) Notwithstanding any other provision of this covenant, the maximum amount of Debt that the Issuer or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. The amount of any Debt outstanding as of any date will be:

(a) in the case of any Debt issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(b) the principal amount of the Debt, in the case of any other Debt; and

(c) in respect of Debt of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Debt of the other Person.

Limitation on Restricted Payments

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a "**Restricted Payment**" and which are collectively referred to as "**Restricted Payments**"):

(a) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) (other than to the Issuer or any Wholly Owned Restricted Subsidiary) except for dividends or distributions payable solely in the Issuer's Qualified Capital Stock;

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation), directly or indirectly, any of the Issuer's Capital Stock or any Capital Stock of any direct or indirect Holding Company of the Issuer held by persons other than the Issuer or a Restricted Subsidiary;

(c) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire any Subordinated Debt (other than intercompany Debt between the Issuer and any Restricted Subsidiary or among Restricted Subsidiaries) for value, other than (i) any principal payment, sinking fund payment or Stated Maturity paid on the scheduled due date or (ii) any purchase, repurchase or other acquisition of Debt in satisfaction of a principal payment, sinking fund payment or Stated Maturity due within one year of the date of such purchase, repurchase or other acquisition;

(d) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire any Subordinated Shareholder Funding (other than the payment of interest in the form of additional Subordinated Shareholder Funding); or

(e) make any Investment (other than any Permitted Investment) in any Person.

(2) Notwithstanding paragraph (1) above, the Issuer or any Restricted Subsidiary may make a Restricted Payment if, at the time of and after giving *pro forma* effect to such proposed Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing;

(b) the Issuer could Incur at least €1.00 of additional Debt pursuant to the Consolidated Fixed Charge Coverage Ratio set forth in clause (a) of paragraph (1) of the "*—Limitation on Debt*" covenant; and

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments declared or made after the 2015 Notes Issue Date (excluding Restricted Payments permitted by paragraph (3) below other than clauses (a), (j) and (p)), is less than the sum of, without duplication:

(i) 50% of aggregate Consolidated Net Income on a cumulative basis during the period beginning on July 1, 2014 and ending on the last day of the Issuer's last fiscal quarter ending prior to the date of such proposed Restricted Payment (or, if such aggregate cumulative Consolidated Net Income shall be a negative number, minus 100% of such negative amount); *plus*

(ii) 100% of the aggregate proceeds and the Fair Market Value of marketable securities or other assets received by the Issuer after the 2015 Notes Issue Date as equity capital contributions, Subordinated Shareholder Funding or from the issuance or sale (other than to any Subsidiary) after the 2015 Notes Issue Date of shares of the Issuer's Qualified Capital Stock or warrants, options or rights to purchase shares of the Issuer's Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock, Subordinated Shareholder Funding or Subordinated Debt as set forth in clause (c) or (d) of paragraph (3) below) (excluding Excluded Contributions); *plus*

(iii) (x) 100% of the amount by which the Issuer's Debt or Debt of any Restricted Subsidiary (to the extent such Debt is incurred after the 2015 Notes Issue Date) is reduced on the Issuer's consolidated balance sheet after the 2015 Notes Issue Date upon the conversion or exchange (other than by a Subsidiary) of such Debt into the Issuer's Qualified Capital Stock and (y) 100% of the aggregate proceeds received after the 2015 Notes Issue Date by the Issuer from the issuance or sale (other than to any Subsidiary) of Redeemable Capital Stock that has been converted into or exchanged for the Issuer's Qualified Capital Stock, together with, in the case of both clauses (x) and (y) of this clause (iii), the aggregate proceeds and the Fair Market Value of marketable securities and other assets received by the Issuer at the time of such conversion or exchange (excluding Excluded Contributions); *plus*

(iv) in the case of the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the 2015

Notes Issue Date, an amount (to the extent not included in Consolidated Net Income) equal to the Fair Market Value of such Unrestricted Subsidiary or Investment, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment or a Restricted Payment made pursuant to clauses (h) or (q) of the definition of Permitted Investment under "—*Certain Definitions*" or that was a Restricted Payment made pursuant to clause (o) of paragraph (3) below; *plus*

(v) upon the full and unconditional release of a Restricted Investment that is a guarantee made by the Issuer or a Restricted Subsidiary to any Person, an amount equal to the amount of such guarantee, excluding the amount of any such Investment in such Unrestricted Subsidiary that constituted a Restricted Payment that was made pursuant to clause (o) of paragraph (3) below; *plus*

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Issuer or a Restricted Subsidiary, such amount received in cash and the Fair Market Value of any property or marketable securities received by the Issuer or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clauses (h) or (q) of the definition of Permitted Investment under "—*Certain Definitions*" or a Restricted Payment that was made pursuant to clause (o) of paragraph (3) below; *plus*

(vii) % of any dividends or distributions received by the Issuer or a Restricted Subsidiary after the 2015 Notes Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Issuer for such period.

(3) Notwithstanding paragraphs (1) and (2) above, the Issuer and any Restricted Subsidiary may take the following actions:

(a) the payment of any dividend or consummation of any redemption within 60 days after the date of its declaration or giving of such redemption notice if at such date of its declaration such payment or redemption would have been permitted by the provisions of this "*Limitation on Restricted Payments*" covenant;

(b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;

(c) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer or any Restricted Subsidiary or Holding Company of the Issuer held by any current or former officer, director or employee of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed €2.5 million in any calendar year; and *provided*, *further*, that such amount may be increased in any period by an amount not to exceed the proceeds from the sale of Capital Stock by the Issuer or a Restricted Subsidiary (other than an Excluded Contribution) received by the Issuer or a Restricted Subsidiary during such calendar year, in each case, to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any of its Holding Companies *plus* the cash proceeds of any key man life insurance policies held by the Issuer or any of its Restricted Subsidiaries received after the 2015 Notes Issue Date, in each case, to the extent the proceeds have not otherwise been applied to the making of Restricted Payments pursuant to clause (d) of this paragraph or clause (c)(ii) of paragraph (2) above;

(d) the repurchase, redemption or other acquisition or retirement for value of any shares of the Issuer's Capital Stock or the payment of or the repurchase, redemption or other defeasance or retirement for value or payment of principal or interest of any Subordinated Debt or Subordinated Shareholder Funding, or the payment of dividends in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), out of the proceeds of an issuance and sale (other than to a Subsidiary) of, or substantially concurrent

contribution (other than an Excluded Contribution) in respect of, shares of the Issuer's Qualified Capital Stock or issuance and sale of Subordinated Shareholder Funding, in each case to the extent the proceeds have not otherwise been applied pursuant to clause (c)(ii) of paragraph (2) above; and the repurchase, redemption or other acquisition or retirement for value of any Subordinated Debt in exchange for, or out of the proceeds of an Incurrence (other than to a Subsidiary) of, Permitted Refinancing Debt;

(e) the declaration or payment of any dividend to all holders of the Capital Stock of a Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis;

(f) the repurchase of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such convertible securities received;

(g) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock or, in the case of a Restricted Subsidiary, Preferred Stock, in each case issued in accordance with the "*—Limitation on Debt*" covenant;

(h) Permitted Payments to Holding Company;

(i) without duplication, payments pursuant to any tax sharing agreement or arrangement among the Issuer and its Restricted Subsidiaries and other Persons with which the Issuer or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any Restricted Subsidiary is a part of a group for tax purposes; *provided*, *however*, that such payments will not exceed the amount of tax that the Issuer and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Issuer and its Subsidiaries are relieved thereby;

(j) so long as no Default or Event of Default has occurred and is continuing, following an Initial Public Offering after the Issue Date, the payment of dividends on the Issuer's common stock (or the payment of dividends to a Holding Company to fund the payment by such Holding Company of dividends of such Holding Company's common stock) or payments made with respect to Subordinated Shareholder Funding not to exceed in any fiscal year the greater of (i) 6% of the net cash proceeds of such Initial Public Offering and any subsequent Equity Offering received by, and in the case of an Initial Public Offering or subsequent Equity Offering of a Holding Company, contributed to the common equity capital of, the Issuer, except to the extent that such proceeds are designated as constituting an Excluded Contribution, and (ii) 5% of the Market Capitalization, *provided* that in the case of clause the Consolidated Leverage Ratio is equal to or less than 2.75 to 1.0;

(k) the repurchase, redemption, acquisition or retirement or making of any other payments with respect to Subordinated Debt of the Issuer or any Restricted Subsidiary (i) with any Excess Proceeds remaining after the consummation of an Excess Proceeds Offer pursuant to the covenant described under the caption "*—Limitation on Asset Sales*" at a purchase price not greater than 100% of the principal amount of such Subordinated Debt *plus* accrued and unpaid interest or (ii) following a Change of Control pursuant to provisions similar to those described under "*—Change of Control*" but only (X) if required, if the Issuer shall have complied with the terms of the covenant described above under the caption "*—Change of Control*" and purchased all Notes tendered pursuant to the offer to repurchase all of the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Debt and (Y) at a purchase price not greater than 101% of the principal amount of such Subordinated Debt *plus* accrued and unpaid interest;

(l) Restricted Payments that are made with Excluded Contributions;

(m) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Debt owed to the Issuer or any of its Restricted Subsidiaries by, Unrestricted Subsidiaries;

(n) any Restricted Payment permitted under clauses (i), (iv), (v) and (x) of paragraph (2) of the covenant described under "*—Limitation on Transactions with Affiliates*;"

(o) so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment; *provided* that the total aggregate amount of Restricted Payments outstanding under this clause (o) does not exceed the greater of €35.0 million and 2.5% of Consolidated Total Assets;

(p) so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment so long as after giving effect to such Restricted Payment on a *pro forma* basis, the Issuer's Consolidated Leverage Ratio is less than 2.0 to 1.0;

(q) the payment of any fees and purchases of Receivables and related assets in connection with a Qualified Receivables Transaction;

(r) to the extent constituting a Restricted Payment, distributions to Samvardhana Motherson Automotive Systems Group B.V. that occur as a result of the IPO Debt Pushdown undertaken in compliance with the covenant described under "*—IPO Debt Pushdown*;" *provided* that the Issuer and its Subsidiaries were in compliance with the covenant described under "*—IPO Debt Pushdown*;" or

(s) the making of payments and any reimbursements as contemplated by the section entitled "*Use of Proceeds*" in this Offering Memorandum.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Limitation on Layered Debt

Neither the Issuer nor any Guarantor will Incur any Debt (including Permitted Debt) that is contractually subordinated in right of payment to any other Debt of the Issuer or such Guarantor unless such Debt is also contractually subordinated in right of payment to the Notes and the applicable Guarantee on substantially identical terms; *provided*, *however*, that no Debt will be deemed to be contractually subordinated in right of payment to any other Debt of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a first or junior Lien basis.

Limitation on Transactions with Affiliates

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with any Affiliate of the Issuer or any other Restricted Subsidiary having a value greater than the greater of €5.0 million and 0.3% of Consolidated Total Assets unless such transaction or series of transactions is entered into in good faith and:

(a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction with third parties that are not Affiliates;

(b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case, having a value greater than the greater of €15.0 million and 1.0% of Consolidated Total Assets, such transaction or transactions have been approved by a majority of the Disinterested Members, if any, of the Board of Directors resolving that such transaction complies with clause (a) above; and

(c) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case, having a value greater than the greater of €30.0 million and 2.1% of Consolidated Total Assets, the Issuer will deliver to the Trustee a written opinion of an Independent Financial Advisor stating that the transaction or series of transactions is (x) fair to the Issuer or such Restricted Subsidiary from a financial point of view, taking account of all relevant circumstances or (y) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

(2) Notwithstanding the foregoing, the restrictions set forth in this description will not apply to:

(i) any directors' fees and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee compensation, collective bargaining or similar arrangements, employee and director bonuses, employment or consulting agreements and arrangements or employee benefit arrangements, including stock options, stock appreciation rights or similar equity or equity-like incentives or legal fees entered into in the ordinary course of business, and indemnification provided to, and the payment of reasonable and customary fees and reimbursements of expenses of, officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;

(ii) any Permitted Investment (other than pursuant to clauses (c), (h), (j) (to the extent such guarantee, keepwell or similar arrangement is in respect of Debt of a Person that is not the Issuer or a Restricted Subsidiary) or (r) of the definition thereof under "*—Certain Definitions*") or any Restricted Payment not prohibited by the "*—Limitation on Restricted Payments*" covenant;

(iii) loans and advances to officers, directors and employees (or any amendment or transaction with respect thereto), in each case (X) in the ordinary course of business or consistent with past practices, (Y) to fund such Person's purchase of Capital Stock of the Issuer or any direct or indirect Holding Company thereof, if the proceeds of any such loans to purchase Capital Stock under this clause (iii) are either received by the Issuer or contributed by such Holding Company of the Issuer and are excluded from the calculation under clause (c)(ii) of paragraph (2) of "*—Limitation on Restricted Payments*" above except to the extent such loans are actually repaid or (Z) otherwise in an aggregate amount not to exceed €2.5 million outstanding at any one time under this clause (iii);

(iv) agreements and arrangements existing on the Issue Date (including the agreements, arrangements and courses of dealing described under the caption "*Certain Relationships and Related Party Transactions*") and any amendment, modification, extension or supplement thereto; *provided* that any such amendment, modification, extension or supplement to the terms thereof, taken as a whole, is not materially more disadvantageous to the Holders and to the Issuer and the Restricted Subsidiaries, as applicable, than the original agreement or arrangement as in effect on the Issue Date;

(v) the issuance of securities pursuant to, or for the purpose of the funding of, employment arrangements, stock options and stock ownership plans, as long as the terms thereof are or have been previously approved by the Issuer's Board of Directors;

(vi) the granting and performance of registration or similar rights for the Issuer's securities;

(vii) transactions between or among the Issuer and the Restricted Subsidiaries or between or among Restricted Subsidiaries or any Person (other than an Unrestricted Subsidiary), including joint ventures, that is an affiliate of the Issuer or Restricted Subsidiary solely because the Issuer or Restricted Subsidary owns, directly or indirectly through a Restricted Subsidiary, Capital Stock of, or controls, such Person;

(viii) (a) any issuance of Capital Stock (other than Redeemable Capital Stock) of the Issuer or any Incurrence of or amendment to any Subordinated Shareholder Funding, and (b) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any purchase agreement relating thereto);

(ix) transactions with customers, clients, lenders, suppliers, purchasers or sellers or other providers of goods or services, lessors or lessees of property, providers of employees or other labor or joint venture partners or Unrestricted Subsidiaries, in each case, in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Issuer or the Restricted Subsidiaries or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person (in each case, in the reasonable determination of members of the Board of Directors of the Issuer or Restricted Subsidiary or the senior management thereof);

(x) Permitted Payments to Holding Company and any payments by the Issuer or any Restricted Subsidiaries to the Permitted Holders for any customary financial advisory, financing,

underwriting or placement services or in respect of other investing banking activities, including without limitation in connection with acquisitions or divestitures or any indemnification payments made as a result thereof, which payments are approved by a majority of the Issuer's Board of Directors in good faith;

(xi) any purchases by the Issuer's Affiliates of Debt or Redeemable Capital Stock of the Issuer or any of its Restricted Subsidiaries the majority of which Debt or Redeemable Capital Stock is purchased by Persons who are not the Issuer's Affiliates; *provided* that such purchases by the Issuer's Affiliates are on the same terms as such purchases by such Persons who are not the Issuer's Affiliates;

(xii) without duplication, payments pursuant to the tax sharing arrangements permitted under clause (i) of paragraph (3) under the caption "*—Limitation on Restricted Payments*" above;

(xiii) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of paragraph (1) above;

(xiv) any transaction effected as part of a Qualified Receivables Transaction; and

(xv) transactions effected pursuant to or contemplated by agreements or arrangements between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Issuer or any of its Restricted Subsidiaries; *provided* that such agreements or arrangements were not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and that any amendment, modification, extension or supplement to the terms thereof, taken as a whole, is not materially more disadvantageous to the Holders and to the Issuer and the Restricted Subsidiaries, as applicable, than the original agreements or arrangements as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation.

Limitation on Liens

The Issuer will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Debt upon any of their property or assets, now owned or hereafter acquired, except (1) in the case of any property or asset that does not constitute Collateral, (x) Permitted Liens or (y) Liens on property or assets that are not Permitted Liens (the "**Initial Lien**") if payments due under the Notes and the Indenture are directly secured equally and ratably with (or in the case of Subordinated Debt, prior or senior thereto with the same relative priority as the Notes or such Guarantee, as applicable, shall have with respect to such Subordinated Debt) the obligations secured by the Initial Lien for so long as such obligations are so secured, and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any Lien created for the benefit of the Holders pursuant to this covenant will provide by its terms that such Lien will be automatically and unconditionally released and discharged (a) upon the release and discharge of the Initial Lien other than as a consequence of an enforcement action with respect to the assets subject to such Lien or (b) as set forth under the caption "*Security—Releases*."

Change of Control

(1) If a Change of Control occurs at any time, than the Issuer will make an offer (a "**Change of Control Offer**") to each Holder of Notes to purchase such Holder's Notes, in whole or in part, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (*provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) at a purchase price (the "**Change of Control Purchase Price**") in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**").

(2) Within 30 days following any Change of Control, the Issuer will:

(a) cause a notice of the Change of Control Offer to be published, if at the time of such notice the Notes are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange

Market and to the extent that the rules and regulations of the Irish Stock Exchange so require, in the *Irish Times* (or another leading newspaper of general circulation in Ireland) or, to the extent and in the manner permitted by such rules and regulations, posted on the official website of the Irish Stock Exchange (*www.ise.ie*); and

(b) send notice of the Change of Control Offer by first class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register, which notice will state:

(i) that a Change of Control has occurred and the date it occurred;

(ii) the transaction or transactions giving rise to the Change of Control;

(iii) the Change of Control Purchase Price and the Change of Control Purchase Date, which will be a Business Day no earlier than 30 days nor later than 60 days after the date such notice is mailed, or such later date as is necessary to comply with any requirements under applicable securities laws or regulations;

(iv) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid on such date;

(v) that any Note or part thereof not tendered will continue to accrue interest; and

(vi) any other procedures that a Holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance (which procedures may also be performed at the office of the Paying Agent in New York as long as the Notes are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market and to the extent that the rules and regulations of the Irish Stock Exchange so require).

(3) The Trustee (or an authenticating agent appointed by it), upon receipt of an authenticating order from the Issuer, will promptly authenticate and deliver a new Note or Notes in a principal amount equal to any unpurchased portion of Notes surrendered, if any, to the Holder of Notes in global form or to each Holder of certificated Notes; *provided* that each such new Note will be in a principal amount of €100,000 or in integral multiples of €1,000 in excess thereof; *provided* that no Holder may tender any Notes if as a result of such tender, such Holder would hold less than €100,000 of Notes. The Issuer will publicly announce the results of a Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(4) The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party has made, and not terminated, a tender offer for all of the Notes in the manner and at the times applicable to a Change of Control Offer, at a tender offer purchase price in cash equal to at least 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, and such third party purchases all of the Notes validly tendered and not withdrawn under such tender offer. In addition, the Issuer will not be required to make a Change of Control Offer if the Issuer has, prior to the time that is required to send a notice of the Change of Control Offer to the Trustee pursuant to paragraph (2) above, delivered notice to the Trustee of its intention to redeem Notes as described under the heading "*—Optional Redemption*."

The Issuer and the Guarantors will comply with the applicable tender offer rules under applicable securities laws and regulations in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer and the Guarantors will comply with such applicable securities laws and regulations and will not be deemed to have breached their obligations under the Indenture by virtue of such conflict.

The Revolving Credit Facility Agreement provides that, upon the occurrence of a change of control (as defined therein), the Revolving Credit Facilities will be canceled and all amounts outstanding thereunder will be immediately due and payable. The Issuer's future debt and the future debt of its Subsidiaries may also contain descriptions of certain events that, if they occurred, would require such debt to be repurchased. In addition, the exercise by the Holders of their right to require a repurchase of the Notes upon a Change of Control could cause a default under one or more of the Revolving Credit Facilities or any such future debt, even if the Change of Control itself does not, due to the possible financial effect on the Issuer or the Guarantors of such repurchase.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, and may be conditioned upon the consummation of such

Change of Control, if a definitive agreement is in place providing for the Change of Control at the time of Change of Control Offer is made.

The provisions of the Indenture will not give Holders the right to require the repurchase of the Notes in the event of certain transactions including a reorganization, restructuring, merger or similar transaction that may adversely affect Holders, if such transaction is not a transaction defined as a Change of Control. Any such transaction, however, would have to comply with the applicable provisions of the Indenture, including those described under "*—Limitation on Debt*." The existence, however, of a Holder's right to require the Issuer to repurchase such Holder's Notes upon a Change of Control may deter a third party from acquiring the Issuer or any of its Subsidiaries if such acquisition would constitute a Change of Control.

If a Change of Control Offer is made, the Issuer will not be able to provide any assurance that it will have available funds sufficient to pay the Change of Control Purchase Price for all the Notes that might be delivered by Holders seeking to accept the Change of Control Offer. Even if sufficient funds were available, the terms of the other debt of the Issuer and its Subsidiaries may prohibit the repurchase of the Notes prior to their scheduled maturity. If the Issuer were not able to prepay any debt containing any such restrictions, or obtain requisite consents, the Issuer would be unable to fulfill its repurchase obligations to Holders who accept the Change of Control Offer. If a Change of Control Offer was not made or consummated or the Change of Control Purchase Price was not paid when due, such failure would result in an Event of Default and would give the Trustee and the Holders the rights described under "*—Events of Default*." An Event of Default under the Indenture, unless waived, would result in a cross default under certain of the financing arrangements described under "*Description of Certain Financing Arrangements*," including under the Revolving Credit Facilities.

The definition of Change of Control includes a disposition of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and the Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes following a Change of Control may be waived or modified with the prior written consent of the Holders of a majority in principal amount of the Notes prior to or following the occurrence of the Change of Control. Please see the caption "*—Amendments and Waivers*."

Limitation on Asset Sales

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale unless:

   (a) the consideration the Issuer or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined by the Issuer's Board of Directors); and

   (b) at least 75% of the consideration the Issuer or such Restricted Subsidiary receives in respect of such Asset Sale consists of:

      (i) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

      (ii) Cash Equivalents;

      (iii) the assumption by the purchaser of (x) any liabilities recorded on the Issuer's or such Restricted Subsidiary's balance sheet or the footnotes thereto (other than contingent liabilities and Subordinated Debt), as a result of which neither the Issuer nor any of the Restricted Subsidiaries remains obliged in respect of such liabilities or (y) Debt (other than Subordinated Debt) of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, if the Issuer and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale;

(iv) any Capital Stock or assets of the kind referred to in clause (c) or (e) of paragraph (2) of this covenant;

(v) consideration consisting of Debt (other than Subordinated Debt) of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary, but only to the extent that such Debt is extinguished by the Issuer or the applicable Guarantor;

(vi) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary, having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of €25.0 million and 1.8% of Consolidated Total Assets (with the Fair Market Value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(vii) accounts receivable of a business retained by the Issuer or any Restricted Subsidiary, as the case may be, following the sale of such business; or

(viii) a combination of the consideration specified in clauses (i) through (vii) of this clause (b).

(2) If the Issuer or any Restricted Subsidiary consummates an Asset Sale, the Net Cash Proceeds of the Asset Sale, within 365 days of the later of (i) the date of the consummation of such Asset Sale and (ii) the receipt of such Net Cash Proceeds, may be used by the Issuer or such Restricted Subsidiary to:

(a) repay or prepay any then outstanding Senior Debt (i) that is Pari Passu Debt incurred under a Credit Facility (excluding Public Debt); (ii) of a Non-Guarantor Restricted Subsidiary; (iii) that is secured by a Lien on assets or property which were the subject of the Asset Sale and which did not constitute Collateral; (iv) that is Pari Passu Debt (other than as set forth in clause (a)(i)); *provided* that, in the case of this clause (iv), the Issuer (or the Issuer or its applicable Restricted Subsidiary) shall make an offer to all Holders on a *pro rata* basis to purchase their Notes in accordance with the provisions set forth below for an Excess Proceeds Offer;

(b) redeem Notes or purchase Notes pursuant to an offer to all Holders at a purchase price equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest (at the option of the Issuer or Restricted Subsidiary);

(c) acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(d) make a capital expenditure;

(e) acquire other assets (other than Capital Stock and cash or Cash Equivalents) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(f) any combination of the foregoing; or

(g) enter into a binding commitment to apply the Net Cash Proceeds pursuant to clause (c), (d) or (e) of this paragraph (2), provided that, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment until the earlier of (x) the date on which such investment is consummated and (y) the 180th day following the expiration of the aforementioned 365-day period, if the investment has not been consummated by that date.

The amount of such Net Cash Proceeds not so used as set forth in this paragraph (2) constitutes "**Excess Proceeds**." Pending the final application of any such Net Cash Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise use such Net Cash Proceeds in any manner that is not prohibited by the terms of the Indenture.

(3) When the aggregate amount of Excess Proceeds exceeds the greater of €15.0 million and 1.0% of Consolidated Total Assets, the Issuer will, within 15 Business Days of the end of the applicable period in paragraph (2) above, make an offer to purchase (an "**Excess Proceeds Offer**") from all Holders and from the holders of any Pari Passu Debt, to the extent required by the terms thereof,

on a *pro rata* basis, in accordance with the procedures set forth in the Indenture or the agreements governing any such Pari Passu Debt, the maximum principal amount (expressed as a minimum amount of €100,000 and integral multiples of €1,000 in excess thereof) of the Notes and any such Pari Passu Debt that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such Pari Passu Debt will be payable in cash in an amount equal to (solely in the case of the Notes) 100% of the principal amount of such Note and (solely in the case of Pari Passu Debt) no greater than 100% of the principal amount (or accreted value, as applicable) of such Pari Passu Debt, plus, in each case, accrued and unpaid interest, if any, to the date of purchase.

To the extent that the aggregate principal amount of Notes and any such Pari Passu Debt tendered pursuant to an Excess Proceeds Offer is less than the aggregate amount of Excess Proceeds, the Issuer may use the amount of such Excess Proceeds not used to purchase Notes and Pari Passu Debt for purposes that are not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any such Pari Passu Debt validly tendered and not withdrawn by holders thereof exceeds the aggregate amount of Excess Proceeds, the Notes and any such Pari Passu Debt to be purchased will be selected by the Registrar or the Paying Agent on a *pro rata* basis (based upon the principal amount of Notes and the principal amount or accreted value of such Pari Passu Debt tendered by each holder). Upon completion of each such Excess Proceeds Offer, the amount of Excess Proceeds will be reset to zero.

(4) If the Issuer is obliged to make an Excess Proceeds Offer, the Issuer will purchase the Notes and Pari Passu Debt, at the option of the holders thereof, in whole or in part in a minimum amount of €100,000 and integral multiples of €1,000 in excess thereof on a date that is not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such holders, or such later date as may be required under applicable securities laws and regulations.

If the Issuer is required to make an Excess Proceeds Offer, the Issuer will comply with the applicable tender offer rules under applicable securities laws and regulations, including the requirements of any applicable securities exchange on which Notes are then listed. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this "*Limitation on Asset Sales*" covenant, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations described in this "*Limitation on Asset Sales*" covenant by virtue thereof.

No Impairment of Security Interest

(1) Subject to paragraphs (2) and (3) below, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing any security interest with respect to any of the assets comprising the Collateral for the benefit of the Holders (including the priority thereof), and the Issuer will not, and will not permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement any interest whatsoever in any of the Collateral; *provided* the Issuer and its Restricted Subsidiaries may Incur Permitted Collateral Liens in accordance with the Indenture.

(2) The Indenture will provide that, at the direction of the Issuer and without the consent of the Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, mistake, omission, defect or inconsistency therein; (ii) provide for any Permitted Collateral Liens; (iii) add to the Collateral; (iv) evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent; (v) comply with the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement; (vi) evidence the succession of another Person to the Issuer, a Guarantor or any security provider, as applicable, and the assumption by such successor of the obligations under the Indenture, the Notes, the Guarantees, the Intercreditor Agreement and the Security Documents, as applicable, in each case, in accordance with "*—Merger, Consolidation or Sale of Assets*" or "*—IPO Debt Pushdown*," as applicable; (vii) provide for the release of property and assets constituting Collateral from the Liens created under the Security Documents and/or the release of the Guarantee of a Guarantor, in each case, in accordance with (and if permitted by) the terms of

the Indenture; (viii) conform the Security Documents to this "*Description of the Notes*"; (ix) evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent; and (x) make any other change thereto that does not materially impair any security interest over any of the assets comprising the Collateral or otherwise adversely affect the Holders in any material respect; *provided*, *however*, that in the case of clauses (ii) and (x) above, no Security Document may be amended, extended, renewed, restated, supplemented, released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) or otherwise modified, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, release and retaking, modification or renewal, the Issuer delivers to the Trustee, either:

(a) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release and retaking or modification;

(b) a certificate from the board of directors or chief financial officer of the relevant obligor (acting in good faith), in the form set forth as an exhibit to the Indenture, that confirms the solvency of the Person granting such Lien after giving effect to any transaction related to such amendment, extension, renewal, restatement, supplement, release and retaking or modification; or

(c) an Opinion of Counsel, in form and substance satisfactory to the Trustee (subject to customary qualifications and exceptions) confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release and retaking or modification, the Lien or Liens securing the Notes created under the Security Documents as so amended, extended, renewed, restated, supplemented, released and retaken or modified remain valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release and retaking or modification.

(3) Nothing in this "*No Impairment of Security Interest*" covenant will restrict the release or replacement of any security interests in compliance with the provisions set out under the caption "*—Security—Releases*" In the event that the Issuer complies with the requirements of this "*No Impairment of Security Interest*" covenant, the Trustee and/or the Security Agent (as the case may be) will consent to any such amendment, extension, renewal, restatement, supplement or modification without the need for instructions from the Holders.

IPO Debt Pushdown

At any time following the Issue Date, following at least 15 and not more than 60 days' written notice to the Holders (and at least 15 Business Days written notice to the Trustee) in accordance with the provisions set forth under "*—Notices*," from the Issuer prior to the date that the IPO Debt Pushdown will occur (specifying such date) (the "**Pushdown Date**"), Samvardhana Motherson Automotive Systems Group B.V., the IPO Debt Pushdown Entity and the Trustee will execute and deliver an accession agreement (in the form attached as a schedule to the Indenture) pursuant to which the IPO Debt Pushdown Entity will assume (on the Pushdown Date) all of the obligations of Samvardhana Motherson Automotive Systems Group B.V. under the Notes, the Indenture and the Intercreditor Agreement (the "**IPO Debt Pushdown**").

The IPO Debt Pushdown is subject to the following conditions:

(1) prior to or concurrently with the IPO Debt Pushdown, the IPO Debt Pushdown Entity consummates a Qualifying IPO;

(2) all Liens on the assets of Samvardhana Motherson Automotive Systems Group B.V. securing Debt of any of its Subsidiaries (including the 2015 Notes, the 2016 Notes and Debt under the Revolving Credit Facilities) are, or have been, released;

(3) immediately after giving effect to the IPO Debt Pushdown, (a) no Default or Event of Default shall have occurred or be continuing and (b) if the 2015 Indenture, the 2016 Indenture and/or one or more of the Revolving Credit Facilities will remain in place following the IPO Debt

Pushdown, no default or event of default under the 2015 Indenture, the 2016 Indenture and/or the Revolving Credit Facilities shall have occurred and be continuing;

(4) the receipt by the Trustee of an Officer's Certificate from each Guarantor confirming that its Guarantee is in full force and effect and guarantees the obligations of the IPO Debt Pushdown Entity under the Notes;

(5) the receipt (a) by the Trustee of an Officer's Certificate from each grantor of a Lien over property and other assets constituting Collateral confirming that the relevant Lien (other than a Lien being released in compliance with this covenant in connection with the IPO Debt Pushdown) is in full force and effect and secures the obligations of the IPO Debt Pushdown Entity under the Notes and/or the obligations of the relevant Guarantors under their Guarantees and (b) by the Security Agent of new Security Documents in respect of (x) the Permanent Collateral (if prior to the Trigger Event Date) and (y) the Post-Trigger Event Share Pledges (as of and any time following the Trigger Event Date), securing the obligations of the IPO Debt Pushdown Entity under the Notes and the obligations of the relevant Guarantors under their Guarantees on substantially the same terms (or terms that are more favorable to the Holders of the Notes) as the terms of the Security Documents constituting security interests in (x) the Permanent Collateral (if prior to the Trigger Event Date) and (y) the Post-Trigger Event Share Pledges (as of and any time following the Trigger Event Date), in each case, immediately prior to the IPO Debt Pushdown;

(6) immediately after giving effect to the IPO Debt Pushdown, pursuant to the Intercreditor Agreement and any Additional Intercreditor Agreement, the Notes (a) will be the general obligations of the IPO Debt Pushdown Entity, (b) will rank *pari passu* in right of payment with any existing and future Debt of the IPO Debt Pushdown Entity that is not subordinated in right of payment to the Notes (including the 2015 Notes, the 2016 Notes and any Debt under the Revolving Credit Facilities), (c) will rank senior in right of payment to any existing and future Debt of the IPO Debt Pushdown Entity that is subordinated in right of payment to the Notes and (d) with respect to the obligations owed by the IPO Debt Pushdown Entity only, will not be subject to any enforcement standstill or payment block;

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and Opinions of Counsel, each stating that the IPO Debt Pushdown, the Indenture, the Intercreditor Agreement and the relevant Security Documents (or any new Security Documents referred to in paragraph (5) above) creating security in respect of (x) the Permanent Collateral (if prior to the Trigger Event Date) and (y) the Post-Trigger Event Share Pledges (as of and any time following the Trigger Event Date) are enforceable against the IPO Debt Pushdown Entity and that all relevant conditions precedent have been satisfied, it being acknowledged that any Opinion of Counsel may be subject to exceptions, limitations and exclusions that are customary for a transaction by this type of entity and are determined by counsel to be necessary or appropriate including in light of applicable law;

(8) the IPO Debt Pushdown Entity shall have obtained all material governmental approvals and consents required by applicable law, if any, for such assumption and for the performance by the IPO Debt Pushdown Entity of its obligations under the Indenture, the Notes, the Intercreditor Agreement and the relevant Security Documents;

(9) immediately following the IPO Debt Pushdown, the Notes will continue to be listed on the Irish Stock Exchange and admitted for trading on the Global Exchange Market (or another relevant competent listing authority and/or exchange);

(10) prior to the IPO Debt Pushdown, any cash, Cash Equivalents and assets (other than Capital Stock in the IPO Debt Pushdown Entity) held by Samvardhana Motherson Automotive Systems Group B.V. have been transferred to the IPO Debt Pushdown Entity or one of its Subsidiaries or to the extent not so transferred, would have been permitted to have been paid or transferred pursuant to the covenant described under the caption "*—Limitation on Restricted Payments*;" and

(11) any outstanding fee arrangement between the Trustee and Samvardhana Motherson Automotive Systems Group B.V. is assumed by the IPO Debt Pushdown Entity.

Upon consummation of, or concurrently with, the IPO Debt Pushdown, the IPO Debt Pushdown Entity will succeed to, and be substituted for, and may exercise every right and power of, Samvardhana

Motherson Automotive Systems Group B.V. under the Indenture, the Notes and the Intercreditor Agreement, and upon such substitution, Samvardhana Motherson Automotive Systems Group B.V. will be released from its obligations under the Indenture and the Notes.

For the avoidance of doubt, (x) the Permanent Collateral (if prior to the Trigger Event Date) and (y) the Post-Trigger Event Share Pledges (as of and any time following the Trigger Event Date) shall secure the Notes and the relevant Guarantees following the IPO Debt Pushdown. There can be no assurance that a Qualifying IPO will occur.

If the Notes are then listed on the Irish Stock Exchange and admitted for trading on the Global Exchange Market, the Issuer will publish a notice of the consummation of an IPO Debt Pushdown in a newspaper having general circulation in Ireland (which is expected to be the *Irish Times*) or, to the extent and in the manner permitted by the Irish Stock Exchange, post such notice on the official website of the Irish Stock Exchange (*www.ise.ie*).

Limitation on Holding Company Activities

Prior to a Qualifying IPO, the Issuer must not carry on any business or own any assets other than:

(1) the ownership of Capital Stock of its Subsidiaries and other assets that are *de minimis* in nature; *provided* that the Issuer may from time to time receive in a transaction otherwise permitted under the Indenture and the Security Documents, properties and assets (including cash, Cash Equivalents, shares of Capital Stock of another Person and/or Debt and other obligations) for the purpose of transferring such properties and assets to any Holding Company, any Subsidiary or any other Person, so long as in any case such further transfer is made promptly by the Issuer and, after giving effect thereto, the Issuer is again in compliance with this clause;

(2) the provision of administrative services (excluding treasury services, but including the on-lending of monies to its Subsidiaries), legal, accounting and management services to its Subsidiaries (including, without limitation, the employment and provisions to Subsidiaries of management personnel) of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets necessary to provide such services;

(3) the offering, sale, issuance and servicing, amendment, purchase, redemption, exchange, refinancing or retirement of the Notes, the 2015 Notes, the 2016 Notes, the Revolving Credit Facilities, or other Debt (or other items that are specifically excluded from the definition of Debt) permitted by the terms of the Indenture;

(4) the incurrence of Debt (or other items that are specifically excluded from the definition of Debt) permitted by the terms of the Indenture (including activities reasonably incidental thereto, including performance of the terms and conditions of such Debt (or other items that are specifically excluded from the definition of Debt), to the extent such activities are otherwise permissible under the Indenture), and the granting of Liens permitted under the covenant described above under the caption "*—Limitation on Liens*;"

(5) exercising rights and obligations arising under the Indenture, the Notes, the Intercreditor Agreement, , the 2015 Indenture, the 2015 Notes, the 2016 Indenture, the 2016 Notes, the Revolving Credit Facilities and any other Debt Incurred in accordance with the Indenture;

(6) the ownership of (i) cash, Cash Equivalents and (ii) other property to the extent contributed substantially concurrently to a Holding Company in compliance with the covenant described above under the caption "*—Limitation on Restricted Payments*;"

(7) making Investments in the Notes and other Debt Incurred in accordance with the Indenture;

(8) activities directly related or reasonably incidental to the establishment and/or maintenance of its or its Subsidiaries' corporate existence; and/or

(9) other activities not specifically enumerated above that are *de minimis* in nature.

Additional Guarantees

The Issuer will not cause or permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee the payment of, assume or in any manner become liable with respect

to, any other Debt of the Issuer or a Guarantor under any Credit Facility unless such Restricted Subsidiary simultaneously executes and delivers to the Trustee a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Debt.

Each additional Guarantee will be limited as necessary to recognize certain defenses generally available to Guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law or regulation.

Notwithstanding the foregoing, the Issuer shall not be obligated to cause any Restricted Subsidiary to Guarantee the Notes to the extent that such Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law, regulation or order of a regulator which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

The Indenture will provide that any such additional Guarantee will be automatically and unconditionally released and discharged in the circumstances described under "*—Guarantees—Release of the Guarantees.*"

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

   (a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits, in each case, to the Issuer or any Restricted Subsidiary;

   (b) pay any Debt owed to the Issuer or any other Restricted Subsidiary;

   (c) make loans or advances to the Issuer or any other Restricted Subsidiary; or

   (d) transfer any of its properties or assets to the Issuer or any other Restricted Subsidiary;

   provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Debt incurred by the Issuer or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(2) The provisions described in paragraph (1) above will not apply to:

   (a) (i) encumbrances and restrictions imposed by the Notes (including any Additional Notes), the Indenture, the Guarantees, the Intercreditor Agreement and any Additional Intercreditor Agreements, (ii) encumbrances and restrictions imposed by the 2015 Indenture, the 2015 Notes, the 2016 Indenture, the 2016 Notes, the Revolving Credit Facilities and the Security Documents, (iii) encumbrances or restrictions contained in any other agreement in effect on the Issue Date and, in the case of clauses (i), (ii) and (iii), any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, extensions, increases, supplements, refundings, replacements or refinancings of those agreements; *provided* that, with respect to clause (ii) and (iii), such amendments, modifications, restatements, renewals, extension, increases, supplements, refundings, replacements or refinancings (taken as a whole) (x) are not materially more disadvantageous to the Holders (taken as a whole) than such encumbrances or restrictions contained in such agreements prior to such amendment, modification, restatement, renewal, extension, increase, supplement, refunding, replacement or refinancing or (y) will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due (in each case, as determined in good faith by the Issuer);

   (b) encumbrances and restrictions: (i) that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license,

conveyance or other similar agreement to which the Issuer or any Restricted Subsidiary is a party; and (ii) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(c) encumbrances or restrictions contained in any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(d) encumbrances or restrictions imposed by any Permitted Refinancing Debt; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Debt are not materially more disadvantageous to Holders, taken as a whole, than those contained in the agreements governing the Debt being refinanced (as determined in good faith by the Issuer);

(e) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the "*—Limitation on Asset Sales*" covenant with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Issuer's Subsidiaries by another Person;

(f) encumbrances or restrictions imposed by applicable law, regulation or order or by governmental licenses, concessions, franchises or permits or required by any regulatory authority;

(g) encumbrances or restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into the ordinary course of business;

(h) customary limitations on the transfer of properties or assets arising or agreed to in the ordinary course of business, not relating to Debt, that do not individually or in the aggregate, detract materially from the value or usefulness of property or assets of the Issuer or any Restricted Subsidiary; *provided* that the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes;

(i) customary limitations on the distribution or disposition of assets or property of a Restricted Subsidiary in joint venture or similar agreements or other Investments entered into in good faith; *provided* that such encumbrance or restriction is applicable only to such Restricted Subsidiary;

(j) customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and Capitalized Lease Obligations for property acquired in the ordinary course of business;

(k) any encumbrance or restriction arising by reason of customary non assignment provisions in agreements;

(l) Liens permitted to be incurred under the provisions of the covenant described under the caption "*—Limitation on Liens*" that limit the right to dispose of the assets subject to the Liens;

(m) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(n) any encumbrance or restriction pursuant to Hedging Agreements in respect of hedging obligations Incurred under clause (h) of the definition of Permitted Debt;

(o) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Debt permitted to be Incurred after the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Debt*" if such encumbrance or restriction is not materially more disadvantageous to the Holders (taken as a whole) than is customary in comparable financings (as determined in good faith by the Issuer) and either: (x) the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make

principal or interest payments on the Notes as and when they come due; or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt; or

(p) any encumbrance or restriction effected in connection with a Qualified Receivables Transaction.

Designation of Unrestricted and Restricted Subsidiaries

(1) The Issuer's Board of Directors may designate any Subsidiary (including newly acquired or newly established Subsidiaries) other than the Issuer to be an "**Unrestricted Subsidiary**" only if:

(a) no Default has occurred and is continuing at the time of, or would occur and be continuing after giving effect to, such designation; and

(b) the Issuer would be permitted to make an Investment at the time of designation (assuming the effectiveness of such designation) pursuant to the "*—Limitation on Restricted Payments*" covenant or under one or more clauses of the definition of Permitted Investments in an amount equal to the Fair Market Value of the net assets of such Subsidiary.

(2) In the event of any such designation, the Issuer will be deemed to have made an Investment constituting a Permitted Investment or a Restricted Payment pursuant to the "*—Limitation on Restricted Payments*" covenant, as determined by the Issuer, in an amount equal to the Fair Market Value of the net assets of such Subsidiary.

(3) The Indenture will further provide that neither the Issuer nor any Restricted Subsidiary will at any time:

(a) provide a guarantee of, or similar credit support to, any Debt of any Unrestricted Subsidiary (including of any undertaking, agreement or instrument evidencing such Debt) (other than a pledge of the Capital Stock or Debt of any Unrestricted Subsidiary on a non-recourse basis as long as the pledgee has no claim whatsoever against the Issuer other than to obtain such pledged property), except to the extent permitted under the "*—Limitation on Restricted Payments*" and "*—Limitation on Transactions with Affiliates*" covenants; or

(b) be directly or indirectly liable for any Debt of any Unrestricted Subsidiary, except to the extent permitted under the "*—Limitation on Restricted Payments*" and "*—Limitation on Transactions with Affiliates*" covenants.

(4) The Issuer's Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary:

(a) if no Default or Event of Default has occurred and is continuing at the time of, or would occur and be continuing after giving effect to, such designation; and

(b) if the Debt of such Unrestricted Subsidiary would be permitted under the "*—Limitation on Debt*" covenant.

(5) Any such designation as an Unrestricted Subsidiary or Restricted Subsidiary by the Issuer's Board of Directors will be evidenced to the Trustee by promptly filing a resolution of the Issuer's Board of Directors with the Trustee giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions, and giving the effective date of such designation.

Maintenance of Listing

The Issuer will use its reasonable efforts to obtain and maintain the listing of the Notes on the Irish Stock Exchange for so long as such Notes are outstanding; *provided* that if the Issuer is unable to obtain admission to listing of the Notes on the Global Exchange Market or if at any time the Issuer determines that it will not so list or maintain such listing, it will use its commercially reasonable efforts to obtain and maintain a listing of such Notes on another recognized stock exchange.

Reports to Holders

(1) So long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:

(a) within 120 days after the end of the Issuer's fiscal year beginning with the first fiscal year following the Issue Date, annual reports containing: (i) the audited consolidated balance sheet

of the Issuer as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the most recent three fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (ii) *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any acquisition or disposition that individually represents 20% or more of Consolidated EBITDA or Consolidated Total Assets on a *pro forma* basis that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (b) or (c) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials to the extent available without unreasonable expense; (iii) an operating and financial review of the audited financial statements with a level and type of detail that is substantially comparable in all material respects to the section in this Offering Memorandum entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (iv) a description of the business and management of the Issuer; and (v) material risk factors and material recent developments;

(b) *within* 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer beginning with the fiscal quarter ending June 30, 2017, quarterly financial statements containing the following information: (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any acquisition or disposition that individually represents 20% or more of Consolidated EBITDA or Consolidated Total Assets on a *pro forma* basis that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials to the extent available without unreasonable expense; and (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Issuer and any material change between such most recent quarter year to date period and the corresponding period of the prior year; and

(c) promptly after the occurrence of a material event that the Issuer announces publicly or any material acquisition, disposition or restructuring of the Issuer and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Issuer or a change in auditors of the Issuer, a report containing a description of such event.

(2) (a) The Issuer shall also make copies of all reports furnished to the Trustee available on the Issuer's website and (b) if and so long as the Notes are listed on the Irish Stock Exchange and admitted to trading on the Global Exchange Market and to the extent that the rules and regulations of the Irish Stock Exchange so require, copies of such reports furnished to the Trustee will also be provided to the Paying Agent in New York or posted on the official website of Irish Stock Exchange (*www.ise.ie*).

(3) No report need include separate financial statements for any Guarantors or Non-Guarantor Restricted Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum. In addition, the reports set forth in paragraph (1) above will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

(4) At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required

by the first paragraph of this "*Reports to Holders*" covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(5) All reports provided pursuant to this "*Reports to Holders*" covenant shall be made in the English language.

(6) So long as any Notes are outstanding, the Issuer will also, promptly after furnishing to the Trustee the annual and quarterly reports required by clauses (a) and (b) of paragraph (2) above, hold a conference call with Holders of the Notes to discuss such reports and the results of operations for the relevant reporting period.

Merger, Consolidation or Sale of Assets

(1) The Issuer will not, in a single transaction or through a series of transactions, (x) merge, consolidate, amalgamate or otherwise combine with or into any other Person or (y) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the Issuer's and the Restricted Subsidiaries' properties and assets to any other Person or Persons. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either: (i) the Issuer will be the continuing corporation; or (ii) the Person (if other than the Issuer) formed by or surviving any such merger, consolidation, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Issuer and the Restricted Subsidiaries on a consolidated basis has been made (the "**Surviving Entity**"):

(x) will be a corporation duly incorporated and validly existing under the laws of any EU Member State, the United Kingdom, Switzerland, Canada, Japan, Australia, the United States of America, any state thereof, or the District of Columbia; and

(y) will expressly assume, obligations of the Issuer under the Notes, the Guarantees, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreements, and the Security Documents, pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee; and the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents will remain in full force and effect as so amended or supplemented;

(b) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default will have occurred and be continuing;

(c) immediately before and immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four quarter fiscal period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), the Issuer (or the Surviving Entity if the Issuer is not the continuing obligor under the Indenture) (i) could Incur at least €1.00 of additional Debt pursuant to the Consolidated Fixed Charge Coverage Ratio set forth in clause (a) of paragraph (1) of the "*—Limitation on Debt*" covenant or (ii) would have a Consolidated Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and

(d) the Issuer or the Surviving Entity, as the case may be, has delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that the Notes; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (b) and (c) of this paragraph (1).

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain

circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

(2) Subject to the provisions described under "*—Guarantees—Release of the Guarantees*," no Guarantor will, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or otherwise combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of such Guarantor's properties and assets to any other Person or Persons. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either (x) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Guarantor or such Person, as the case may be, being herein called the "**Successor Guarantor**") expressly assumes all the obligations of such Guarantor under its Guarantee, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents, pursuant to supplemental indentures and/or agreements in form reasonably satisfactory to the Trustee or (y) such sale, disposition or consolidation, amalgamation or combination is not in violation of the covenant "*—Limitation on Asset Sales*;" and

(b) immediately after such transaction, no Default or Event of Default exists and is continuing;

(3) The provisions set forth in this "*Merger, Consolidation or Sale of Assets*" covenant shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not the Issuer or a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary of the Issuer that is not a Guarantor; (ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Intercreditor, any Additional Intercreditor Agreement and the Security Documents; (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; and (v) an IPO Debt Pushdown, *provided* that the IPO Debt Pushdown complies with the covenant described under the caption "*—IPO Debt Pushdown*;" *provided* that, in the case of each of (ii) through (iv), clauses (a) and (d) of paragraph (1) above or clause (a) of paragraph (2) above, as applicable, shall apply to such transactions.

Payments for Consent

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or beneficial owners of the Notes for, or as an inducement to, any consent, waiver or amendment of any of the terms of the provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, to exclude Holders or beneficial owners of the Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal or state securities laws and the laws of the United Kingdom or the European Union or its member states), which the Issuer in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Covenant Suspension

If on any date following the date of the Indenture:

(1) the Notes are rated as follows by one of the following three entities: "Baa3" or better by Moody's, "BBB-" or better by S&P or "BBB-" or better by Fitch (or, if any such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions under the heading "*—Certain Covenants*" will be suspended:

(a) "*—Limitation on Debt*;"

(b) "*—Limitation on Restricted Payments*;"

(c) "*—Limitation on Layered Debt*;"

(d) "*—Limitation on Transactions with Affiliates*;"

(e) "*—Limitation on Asset Sales*;"

(f) "*—Additional Guarantees*;"

(g) "*—Designation of Unrestricted and Restricted Subsidiaries*;"

(h) "*—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*;" and

(i) clause (c) of paragraph (2) of the covenant described above under the caption "*—Merger, Consolidation or Sale of Assets*."

Notwithstanding the foregoing, if the rating assigned by such rating agency should subsequently decline to below "Baa3," "BBB-" or "BBB-," respectively, the foregoing covenants will be reinstituted as at and from the date of such rating decline. The period during which the covenants set forth above are suspended pursuant to this provision is the "**Suspension Period**." The reinstatement of any covenants will not, however, be of any effect with regard to the actions of the Issuer and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that, (1) with respect to any Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the "*—Limitation on Restricted Payments*" covenant had been in effect prior to, but not during, the Suspension Period and (2) all Debt incurred during the Suspension Period will be classified to have been incurred or issued pursuant to clause (c) of the definition of Permitted Debt under "*—Limitation on Debt*". Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset to zero.

In addition, the Indenture also permits, without causing a Default or Event of Default, the Issuer or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to be rated "Baa3," "BBB-" or "BBB-" as long as the contractual commitments were entered into during the Suspension Period and not in anticipation of the Notes no longer being rated "Baa3," "BBB-" or "BBB-."

The Issuer shall notify the Trustee that the two conditions set forth in the first paragraph under this heading have been satisfied, *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall not be obliged to notify Holders of such event.

There can be no assurance that the Notes will ever achieve or maintain an investment grade rating.

Events of Default

Each of the following will be an "**Event of Default**" under the Indenture:

(1) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;

(2) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);

(3) failure to comply with the provisions of paragraph (1) of the covenant described under the caption "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;"

(4) failure to comply with any covenant or agreement of the Issuer or of any Restricted Subsidiary that is contained in the Indenture or any Guarantee (other than specified in paragraph (1), (2) or (3) above) and such failure continues for a period of 60 days or more after written notice (i) to the Issuer by the Trustee or (ii) to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(5) default under the terms of any instrument evidencing or securing Debt for money borrowed by the Issuer or any Restricted Subsidiary, if that default:

(x) results in the acceleration of the payment of such Debt prior to its express maturity; or

(y) is caused by the failure to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or the maturity of such Debt has not been extended,

and, in each case, the outstanding principal amount of any such Debt under which there has been a failure to pay at final maturity thereof or the payment of which has been so accelerated, aggregates €20.0 million or more;

(6) either: (i) an early termination date is designated as a result of an event of default (howsoever described) by the Issuer under any Hedging Agreement, or (ii) the Issuer fails to pay, when due, any amounts in respect of an early termination date under a Hedging Agreement;

(7) except as permitted in the Indenture, any Guarantee of any Guarantor that is a Significant Subsidiary ceases to be, or shall be asserted in writing by any such Guarantor, or any Person acting on behalf of any such Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Indenture, any Guarantee or the Intercreditor Agreement);

(8) with respect to Collateral having a Fair Market Value in excess of €5.0 million, one or more of the Security Documents shall, at any time, cease to be in full force and effect, or a Security Document shall be declared invalid or unenforceable by a court of competent jurisdiction or the relevant grantor of the security granted pursuant to a Security Document asserts, in any pleading in any court of competent jurisdiction, that any such Security Document is invalid or unenforceable for any reason other than the satisfaction in full of all obligations under the Indenture and the Notes and discharge of the Indenture and the Notes, other than, in each case, pursuant to limitations on enforceability, validity or effectiveness imposed by applicable law, regulation or order of a regulator or the terms of such Security Document or except in accordance with the terms of such Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreements or the Indenture, including the release provisions thereof, and any such Default continues for 10 days;

(9) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) shall be rendered against the Issuer or any Restricted Subsidiary either individually or in an aggregate amount, in each case, in excess of €20.0 million, which judgments, orders or decrees are not paid, discharged or stayed for a period of 60 days after the judgment becomes final; and

(10) the occurrence of certain events of bankruptcy, insolvency or receivership described in the Indenture with respect to the Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

If an Event of Default (other than as specified in paragraph (10) above) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders)

may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

If an Event of Default specified in paragraph (10) above occurs and is continuing, then the principal of, premium, if any, Additional Amounts and accrued and unpaid interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power conferred on the Trustee by the Indenture.

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the Holders, (i) waive any past defaults under the Indenture, except a default in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note in which case, the consent of the Holders of 90% of the then outstanding Notes shall be required and (ii) rescind any acceleration and its consequences if (x) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (y) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (z) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for any properly incurred expense, disbursements and advances.

No Holder has any right to institute any proceedings with respect to the Indenture or any remedy thereunder unless the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request and offered to the Trustee, and the Trustee has received, indemnity and/or security satisfactory to the Trustee against loss, liability or expense to institute such proceeding as Trustee under the Notes and the Indenture, the Trustee has failed to institute such proceeding within 60 days after receipt of such notice and the Trustee within such 60-day period has not received directions inconsistent with such written request by Holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a Holder for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

If a Default or an Event of Default occurs, of which written notice has been provided to a responsible officer of the Trustee, and is continuing, the Trustee will deliver to each Holder of the Notes notice of the Default or Event of Default within 60 days after being notified of the Event of Default. Except in the case of a Default or an Event of Default in the payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the giving of such notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the giving of such notice is in the best interests of the Holders.

The Issuer will be required to notify the Trustee within 15 Business Days of the occurrence of any Default.

The Indenture will provide that (i) if a Default occurs for a failure to report or deliver a required certificate in connection with another default (an "**Initial Default**") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "*—Certain Covenants—Reports to Holders*" or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

Defeasance

(1) The Indenture will provide that the Issuer may, at its option and at any time prior to the Stated Maturity of the Notes, elect to have the obligations of the Issuer and the Guarantors discharged with respect to the outstanding Notes and Guarantees ("**Legal Defeasance**"). Legal Defeasance

means that the Issuer will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes and Guarantees except as to:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, Additional Amounts and interest on such Notes when such payments are due;

(b) the Issuer's obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments on trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the obligations of the Issuer and the Guarantors in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

(2) In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to certain covenants set forth in the Indenture ("**Covenant Defeasance**") and thereafter any failure to comply with such covenants will not constitute a Default or an Event of Default with respect to the Notes. In the event that a Covenant Defeasance occurs, certain events described under "*Events of Default*" will no longer constitute an Event of Default with respect to the Notes. These events will not include events relating to nonpayment, bankruptcy, insolvency and receivership. The Issuer may exercise its Legal Defeasance option regardless of whether it has previously exercised any Covenant Defeasance.

(3) In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit or cause to be deposited on trust with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose), for the benefit of the Holders, cash in euros, European Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, investment bank or appraisal firm, to pay and discharge the principal of, premium, if any, Additional Amounts and interest, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer must have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee stating that: (x) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that (and based thereon such opinion shall confirm that) the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer must have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default will have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit), the Indenture;

(f) the Issuer must have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or other creditors, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuer to the detriment of the relevant creditors; and

(g) the Issuer must have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

(4) If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, Additional Amounts and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in the Indenture) when:

(a) the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose) as funds on trust for such purpose an amount in euros or European Government Obligations sufficient to pay and discharge the entire Debt on such Notes that have not, prior to such time, been delivered to the Paying Agent for cancelation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on the Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be, and the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of Notes at Stated Maturity or on the redemption date, as the case may be, and either:

(i) all of the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for which payment money has been deposited on trust or segregated and held on trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust as provided for in the Indenture) have been delivered to the Paying Agent for cancelation; or

(ii) all Notes that have not been delivered to the Paying Agent for cancelation: (x) have become due and payable (by reason of the mailing of, or arrangements with the Trustee for the mailing of, a notice of redemption or otherwise); (y) will become due and payable within one year of Stated Maturity; or (z) are to be called for redemption within one year of the proposed discharge date under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the Issuer's name and at the Issuer's expense;

(b) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under the Indenture; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided in the Indenture relating to the satisfaction and discharge of the Indenture have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (a) and (b)).

Amendments and Waivers

(1) With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), the Issuer, the Trustee and the Security Agent (as applicable) are permitted to modify, amend or supplement the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Security Documents or waive any Default, Event of Default or non-compliance with any provision of the Indenture, the Notes or the Guarantees; *provided* that no such modification, amendment, supplement or waiver may, without the consent of the Holders of at least 90% of the aggregate principal amount of the Notes then outstanding:

(a) change the Stated Maturity of the principal of, or any installment of Additional Amounts or interest on, any Note (or change any Default or Event of Default related thereto);

(b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or extend the time for payment of interest on any Note (or change any Default or Event of Default related thereto);

(c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;

(d) impair the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note, the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreements;

(e) reduce the principal amount of Notes whose Holders must consent to any amendment, supplement or waiver of provisions of the Indenture;

(f) except as otherwise permitted under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*," consent to the assignment or transfer by the Issuer of any of the Issuer's rights or obligations under the Indenture;

(g) release all or substantially all of the Guarantors from their obligations under the Guarantees, except in compliance with the terms of the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreements; or

(h) release all or substantially all the Liens on the Collateral granted for the benefit of the Holders of the Notes, except in compliance with the terms of the Security Documents, Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreements.

Any modification, amendment, supplement or waiver consented to by Holders of at least 90% of the aggregate principal amount of the Notes then outstanding will be binding against any non-consenting Holders.

(2) Notwithstanding the foregoing, without the consent of any Holder, the Issuer, the Trustee and the Security Agent (as applicable) may modify, amend or supplement the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Security Documents:

(i) to evidence the succession of another Person to the Issuer or any Guarantor and the assumption by any such successor of the covenants in the Indenture and in the Notes in accordance with "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;"

(ii) to add to the Issuer's covenants and those of any Guarantor or any other obligor in respect of the Notes for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor or any other obligor in respect of the Notes, as applicable, in the Indenture, the Notes or any Guarantee;

(iii) to cure any ambiguity or mistake or to correct or supplement any provision in the Indenture, the Notes, any Guarantee, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document that may be defective or inconsistent with any other provision in the Indenture, the Notes, any Guarantee, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document or make any other provisions with respect to matters or questions arising under the Indenture, the Notes, any Guarantee, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document; or make any change that does not materially adversely affect the legal rights under the Indenture of the Holders of the Notes;

(iv) to conform the text of the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document to any provision of this "*Description of the Notes*";

(v) to release any Guarantor or Collateral in accordance with (and if permitted by) the terms of the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreements and the Security Documents;

(vi) to add a Guarantor or other guarantor under the Indenture;

(vii) to evidence and provide the acceptance of the appointment of a successor Trustee and/or Security Agent under the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document;

(viii) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee and/or Security Agent for the benefit of the Holders of the Notes as additional security for the payment and performance of the Issuer's and any Guarantor's obligations under the Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to the Indenture or otherwise, or to enter into additional or supplemental Security Documents;

(ix) to provide for the issuance of Additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture;

(x) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(xi) to add additional parties to the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document to the extent permitted hereunder or thereunder and to make changes contemplated under, or to enter into an Additional Intercreditor Agreement pursuant to the provisions under the heading "*—Intercreditor Agreement and Additional Intercreditor Agreements*"; or

(xii) to provide for the amendments to the Intercreditor Agreement pursuant to the Amended and Restated Intercreditor Agreement (including the incorporation of the Further ICA Amendments (if applicable)).

(3) The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its opinion on such matters, each of the Trustee and the Security Agent shall be entitled to rely absolutely on such evidence as it deems appropriate, including Opinions of Counsel and Officer's Certificates.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to the Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer will be disregarded and treated as if they were not outstanding.

Currency Indemnity

Euro is the sole currency of account and payment for all sums payable under the Notes, the Guarantees and the Indenture. Any amount received or recovered in respect of the Notes or the Guarantees in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, the winding up or dissolution of the Issuer or any Subsidiary or otherwise) by the Trustee or a Holder of the Notes in respect of any sum expressed to be due to such Holder from the Issuer or the Guarantors will constitute a discharge of the Issuer or such Guarantor's obligation only to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase euro on that date, on the first date on which it is possible to do so). If the euro amount that could be recovered following such a purchase is less than the euro amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will jointly and severally indemnify the recipient against the cost of the recipient's making a further purchase of euro in an amount equal to such difference. For the purposes of this paragraph, it will be sufficient for the Trustee or Holder to certify that it would have suffered a loss had the actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euro on that date had not been possible, on the first date on which it would have been possible). These indemnities, to the extent permitted by law:

(a) constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations contained in the Indenture, the Notes and the Guarantees;

(b) give rise to a separate and independent cause of action;

(c) apply irrespective of any waiver granted by any Holder or the Trustee from time to time; and

(d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Notices

Notices regarding the Notes will be published, if and for as long as the Notes are listed on the official list of the Irish Stock Exchange and admitted to trading on the Global Exchange Market and to the extent that the rules and regulations of the Irish Stock Exchange so require, in a newspaper having a general circulation in Ireland (which is currently expected to be the *Irish Times*), or to the extent and in the manner permitted by the rules and regulations of the Irish Stock Exchange, posted on the official website of the Irish Stock Exchange, *www.ise.ie*.

If a publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date. In the case of Definitive Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the Registrar and published through Euroclear, Clearstream and any other clearing system in which the Notes are held.

If and so long as the Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee or incorporator of the Issuer or any Guarantor or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Guarantees, the Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note will waive and release all such liability. The waiver and release will be part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

The Trustee

The Issuer shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. If the Trustee becomes a creditor of the Issuer or any Guarantor, the Indenture will limit the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee in its individual capacity may become the owner or pledgee of the Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee; *however*, if a responsible officer of the Trustee has actual knowledge that it has acquired any conflicting interest in its capacity as Trustee, it must eliminate such conflict within 90 days or resign as Trustee.

Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has offered to the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense.

The Issuer and the Guarantors jointly and severally will indemnify the Trustee for certain claims, liabilities and expenses incurred without gross negligence on its part, arising out of or in connection with its duties.

Governing Law

The Indenture, the Notes and the Guarantees will be governed by and construed in accordance with the laws of New York. The Intercreditor Agreement and any non-contractual obligations arising out of it will be governed by and construed in accordance with the laws of England and Wales. The Security Documents will be governed by and construed in accordance with the laws of various jurisdictions.

Prescription

Claims against the Issuer or any Guarantor for payment of principal, interest and Additional Amounts, if any, on the Notes will become void unless presentment for payment is made (where so required under the Indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of six years, in each case from the applicable original date of payment therefor.

Certain Definitions

"**2014 Indenture**" means the indenture dated July 10, 2014, as amended or supplemented from time to time, between, among others, the Issuer, the Guarantors, Deutsche Trustee Company Limited, as trustee, and Wilmington Trust (London) Limited, as security agent.

"**2014 Notes**" means the Issuer's €500 million in aggregate principal amount of 4.125% senior secured notes due July 15, 2021 issued on July 10, 2014, together with any additional notes issued under the 2014 Indenture.

"**2015 Indenture**" means the indenture dated June 18, 2015, as amended or supplemented from time to time, between, among others, the Issuer, the Guarantors, Citicorp International Limited, as trustee, and Wilmington Trust (London) Limited, as security agent.

"**2015 Notes**" means the Issuer's €100 million in aggregate principal amount of 3.700% senior secured notes due June 18, 2025 issued on June 18, 2015, together with any additional notes issued under the 2015 Indenture.

"**2015 Notes Issue Date**" means June 18, 2015.

"**2016 Notes**" means the U.S.$300 million in aggregate principal amount of 4.875% senior secured notes due June 16, 2021 issued by the Issuer on June 16, 2016 (the "**Original 2016 Notes**"), together with any additional notes issued under the 2016 Indenture, including the U.S.$100 million in aggregate principal amount of 4.875% senior secured notes due June 16, 2021 issued by the Issuer on August 8, 2016, consolidated and forming a single series with the Original 2016 Notes.

"**2016 Indenture**" means the indenture dated June 16, 2016, as amended or supplemented from time to time, between, among others, the Issuer, the Guarantors, Deutsche Trustee Company Limited, as trustee, and Wilmington Trust (London) Limited, as security agent.

"**2017 Revolving Credit Facility**" means the revolving facilities made available pursuant to the 2017 Revolving Credit Facility Agreement.

"**2017 Revolving Credit Facility Agreement**" means the €450.0 million revolving credit facilities agreement dated June 20, 2017, between, among others, the Issuer, Australia and New Zealand Banking Group Limited and others as mandated lead arrangers, Standard Chartered Bank as agent, and Wilmington Trust (London) Limited as security agent, as described in "*Description of Certain Financing Arrangements—2017 Revolving Credit Facility*".

"**Acquired Debt**" means Debt of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary; or

(b) assumed in connection with the acquisition of assets from any such Person.

Acquired Debt will be deemed to be Incurred on the date the acquired Person becomes a Restricted Subsidiary (or is merged into or consolidated with the Issuer or any Restricted Subsidiary, as the case may be) or the date of the related acquisition of assets from any Person.

"**Additional Permanent Share Pledges**" means any and all additional first-ranking security interests over any shares in any Subsidiary of the Issuer which has been put in place after the Issue Date in favor of any of the Senior Creditors which shares security under the Intercreditor Agreement and which is subsisting on the Trigger Event Date.

"**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling," "controlled" have meanings correlative to the foregoing.

"**Amended and Restated Intercreditor Agreement**" means the Intercreditor Agreement as amended and restated by the Intercreditor Amendment Agreement to be entered into, if required, immediately prior to the Trigger Event Date, by and among others, the Issuer, certain subsidiaries of the Issuer, Security Agent, the applicable agents and lenders in respect of the Revolving Credit Facilities and the Trustee, as further described under "*Description of the Notes—The Amended and*

Restated Intercreditor Agreement and Further Amendments to the Amended and Restated Intercreditor Agreement".

"**Applicable Redemption Premium**" means, with respect to any Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of such Note; and

(b) the excess of:

(i) the present value at such redemption date of: (x) the principal amount of such Note; plus (y) all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and July 6, 2024 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate at such redemption date *plus* 30 basis points; over

(ii) the outstanding principal amount of such Note.

For the avoidance of doubt, the calculation of the Applicable Redemption Premium shall not be a duty or obligation of the Trustee or the Paying Agent.

"**Asset Sale**" means any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, by way of merger, consolidation, amalgamation or other combination or Sale and Leaseback Transaction) (collectively, a "**transfer**"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Subsidiary);

(b) all or substantially all of the properties and assets of any division or line of business of the Issuer or any Restricted Subsidiary; or

(c) any other properties or assets of the Issuer or any of its Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than €10.0 million;

(ii) any transfer or disposition of assets or Capital Stock by the Issuer to any Restricted Subsidiary, or by any Restricted Subsidiary to the Issuer or any Restricted Subsidiary, and otherwise in accordance with the terms of the Indenture;

(iii) any transfer or disposition of obsolete, surplus, damaged or permanently retired equipment, facilities or inventory that are no longer useful in the conduct of the Issuer's and any Restricted Subsidiary's business;

(iv) sales or dispositions of Receivables and related assets in connection with any Qualified Receivables Transaction and any factoring transaction in the ordinary course of business or on arms' length terms;

(v) any transfer or disposition of assets that is governed by the provisions of the Indenture described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*" or "*—Certain Covenants—Change of Control*;"

(vi) the making of a Permitted Investment or any Restricted Payment made in compliance with "*—Certain Covenants—Limitation on Restricted Payments.*"

(vii) the sale, lease, sublease, license, sublicense, assignment or other disposition of any real or personal property or any equipment, inventory, software or intellectual property, or other assets in the ordinary course of business;

(viii) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock or Redeemable Capital Stock that is permitted by the covenant described above under "*—Certain Covenants—Limitation on Debt*;"

(ix) any transfer, termination, unwinding or other disposition of Hedging Agreements not for speculative purposes;

(x) sales of assets received by the Issuer or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Issuer or any Restricted Subsidiary;

(xi) the foreclosure, abandonment, condemnation, taking by eminent domain or any similar action with respect to any property or other assets or any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(xii) the granting of Liens not prohibited by the covenant described above under the caption "*—Certain Covenants—Limitation on Liens*;"

(xiii) the sale or other disposition of cash or Cash Equivalents;

(xiv) the disposition of Receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(xv) the surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(xvi) the disposition of assets to a Person who is providing services (the provision of which has been or is to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets; and

(xvii) any issuance, sale, transfer or other disposition of Capital Stock of, or Debt or other securities of, any Unrestricted Subsidiary.

"**Average Life**" means, as at the date of determination with respect to any Debt, the quotient obtained by dividing:

(a) the sum of the products of:

(i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Debt; multiplied by

(ii) the amount of each such principal payment;

by

(b) the sum of all such principal payments.

"**BBVA Revolving Credit Facilities**" means the revolving credit facilities made available pursuant to the BBVA Revolving Credit Facilities Agreements.

"**BBVA Revolving Credit Facilities Agreements**" means the uncommitted facility agreements, including (i) the uncommitted revolving credit facility, for a maximum amount of U.S.$16.0 million entered into on December 22, 2014, between BBVA Bancomer, S.A. as lender, SMP Automotive Systems México as borrower and the Issuer and SMR Automotive Vision System Mexico as guarantors, (ii) the uncommitted revolving credit facility for a maximum amount of €10.0 million entered into on December 11, 2014, between Banco Bilbao Vizcaya Argentaria, S.A. as lender, SMP Automotive Technology Ibérica, S.L.U as borrower and the Issuer as Guarantor and (iii) the uncommitted revolving credit facility for a maximum amount of U.S.$10.0 million entered into on December 17, 2014 between Compass Bank as lender, SMR Automatic Systems USA Inc. as borrower, the Issuer as initial guarantor and the other parties named therein as subsequent guarantors.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

"**Board of Directors**" means:

(a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;

(b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof;

(c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or any duly authorized committee thereof or committee of such Person serving a similar function.

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as at such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(a) "**Comparable German Bund Issues**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to July 6, 2024 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to July 6, 2024; provided that if the period from such redemption date to July 6, 2024, is less than one year, a fixed maturity of one year shall be used;

(b) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(c) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(d) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3.30 p.m. Frankfurt, Germany time on the third business day preceding such redemption date.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in London, the Netherlands, New York, India, Germany or a place of payment under the Indenture are authorized or required by law to close.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for, or convertible into, such Capital Stock, whether now outstanding or issued after the Issue Date.

"**Capitalized Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS (as in effect on the Issue Date for purposes of determining whether a lease is a Capitalized Lease Obligation), and, for purposes of the Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Cash Equivalents**" means any of the following:

(a) Euro, U.S. dollars, sterling, Swiss francs, the national currency of any EU Member State or, in the case of any Restricted Subsidiary that is not organized or existing under the laws of the United States, any EU Member State or the United Kingdom or any state or territory thereof, such local currencies held by it from time to time in the ordinary course of business;

(b) any evidence of Debt denominated in euro, sterling or U.S. dollars with a maturity of 365 days or less from the date of acquisition, issued or directly and fully guaranteed or insured by an EU Member State whose sole lawful currency on the Issue Date is euro, the government of the United Kingdom of Great Britain and Northern Ireland, the United States of America, any state thereof or the District of Columbia, or any agency or instrumentality thereof;

(c) time deposit accounts, certificates of deposit, money market deposits or bankers' acceptances denominated in euro, sterling or U.S. dollars with a maturity of 365 days or less from the date of acquisition, in each case, (i) issued by a financial institution that as of the Issue Date has an existing banking relationship with the Issuer or its Restricted Subsidiaries or any affiliate thereof; *provided* that in the case of this clause (i), such financial institution ranks, in terms of combined capital and surplus and undivided profit or the ratings on its long term debt, among the top five financial institutions in the jurisdiction of its organization or (ii) issued by a financial institution organized in an EU Member State, the United Kingdom of Great Britain and Northern Ireland or any commercial banking institution that is a member of the U.S. Federal Reserve System; *provided* that in the case of this clause (ii), such financial institution has a combined capital and surplus and undivided profits of not less than €250 million, has a long-term, unsecured, unsubordinated and unguaranteed debt rating, at the time any investment is made therein, of at least "A" or the equivalent thereof from S&P and at least "A2" or the equivalent thereof from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization);

(d) commercial paper with a maturity of 365 days or less from the date of acquisition issued by a corporation that is not the Issuer's or any Restricted Subsidiary's Affiliate and which is incorporated under the laws of an EU Member State, the United Kingdom of Great Britain and Northern Ireland, the United States of America or any state thereof and, at the time of acquisition, having a short-term credit rating of at least "A-2" or the equivalent thereof from S&P or at least "P-2" or the equivalent thereof from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (b) and (c) above, entered into with a financial institution meeting the qualifications described in clause (c) above;

(f) Debt issued by Persons (other than the Issuer or any of its Affiliates) with a rating of "A" or the equivalent thereof or higher from S&P or "A2" or the equivalent thereof or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization), in each case with maturities not exceeding two years from the date of acquisition; and

(g) Investments in money market mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kind described in clauses (a) through (f) above or are otherwise rated "AAA" or higher by S&P and "Aaa" from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above, *provided* that such amounts are converted into any currency listed in clause (a) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Change of Control**" means the occurrence of any of the following events:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than a Permitted Holder (other than any such sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer to an Affiliate of the Issuer for the purpose of

reincorporating the Issuer in another jurisdiction, changing domicile or changing corporate form; *provided* that such transaction complies with the covenant described under the caption "*—Certain Covenants—Merger, Consolidation or Sale of Assets*");

(b) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(c) the consummation of any transaction as a result of which any Person (including any "person" as defined above) other than a Permitted Holder becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer measured by voting power rather than number of shares; *provided* that no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent.

"**Clearstream**" means Clearstream Banking, S.A.

"**Collateral**" means (1) prior to the Trigger Event Date, the Pre-Trigger Event Collateral, or (2) from and after the Trigger Event Date, the Post-Trigger Event Share Pledges.

"**Commission**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Consolidated EBITDA**" means the sum of (A) Consolidated Net Income *plus* (or *minus*, if applicable, in the case of clauses (e) and (f) below) (B) in each case to the extent deducted (or added, if applicable, in the cases of clauses (e) and (f) below) in computing Consolidated Net Income for such period:

(a) Consolidated Interest Expense;

(b) Consolidated Tax Expense;

(c) the aggregate depreciation, amortization (including amortization of goodwill and other intangibles and deferred financing fees, impairment charges and the impact of purchase accounting) and other non-cash expenses of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with IFRS (excluding any such non-cash charge that requires an accrual of or reserve for cash charges for any future period);

(d) any expenses, charges or other costs related to the issuance of any Capital Stock (including pursuant to an employee benefit plan), or any Permitted Investment, acquisition, disposition, recapitalization or listing or the incurrence of Debt permitted to be incurred under the covenant described above under the caption "*—Certain Covenants—Limitation on Debt*" (including any refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to any incurrence of Debt and (ii) any amendment or other modification of any Debt;

(e) any foreign currency translation gains or losses (including losses relating to currency remeasurements of Debt) and gains or losses from Hedging Agreements of the Issuer and its Restricted Subsidiaries;

(f) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (a) through (l) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business;

(g) the proceeds of any business interruption insurance actually received during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;

(h) the amount of any acquisition costs and any integration costs and expenses relating to or arising from any acquisitions, to the extent such costs were deducted in computing such Consolidated Net Income; and

(i) to the extent actually reimbursed during such period, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income.

"**Consolidated Fixed Charge Coverage Ratio**" of the Issuer means, for any period, the ratio of (1) Consolidated EBITDA to (2) Consolidated Interest Expense. In the event that the Issuer or any of

its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Debt subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Debt, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period (except that, in making such calculation, the amount of Debt under any revolving credit facility shall be computed based on the average daily balance of such Debt during such period); *provided*, *however*, that the *pro forma* calculation shall not give effect to (i) any Debt incurred on the Calculation Date pursuant to the provisions described in paragraph (2) under "*—Certain Covenants—Limitation on Debt*" (other than for the purpose of calculating the Consolidated Fixed Charge Coverage Ratio under clause (l) thereunder) or (ii) the discharge on the Calculation Date of any Debt to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in paragraph (2) under "*—Certain Covenants—Limitation on Debt*."

In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and Investments that have been made by the Issuer or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Issuer or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reductions and synergies) as if they had occurred on the first day of the four-quarter reference period.

(b) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period;

(c) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the Issuer or any of its Restricted Subsidiaries following the Calculation Date;

(d) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(e) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(f) if any Debt bears a floating rate of interest, the interest expense on such Debt will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any interest rate Hedging Agreement applicable to such Debt, and if any Debt is not denominated in the Issuer's functional currency, that Debt for purposes of calculation of the Consolidated Fixed Charge Coverage Ratio shall be treated in accordance with IFRS).

"**Consolidated Interest Expense**" means, for any period, without duplication and in each case determined on a consolidated basis in accordance with IFRS, the sum of:

(a) the Issuer's and the Restricted Subsidiaries' finance expenses (net of finance income) for such period, *plus*, to the extent not otherwise included in finance expenses:

(i) amortization of original issue discount (but not deferred financing fees, debt issuance costs, commissions, fees and expenses);

(ii) any payments with respect to interest rate Hedging Agreements (excluding amortization of fees or any non-cash interest expense attributable to the movement in the mark-to-market valuation of such agreements);

(iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions (excluding commissions, discounts, yield and other fees and charges relating to any Qualified Receivables Transaction); and

(iv) the interest portion of any deferred payment obligation; *plus*

(b) the interest component of the Issuer's and the Restricted Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; *plus*

(c) the Issuer's and the Restricted Subsidiaries non-cash interest expenses and interest that was capitalized during such period (excluding any such interest in respect of any Subordinated Shareholder Funding); *plus*

(d) any interest on Debt of another Person that is guaranteed by the Issuer or any of its Restricted Subsidiaries or secured by a Lien on assets of the Issuer or any of its Restricted Subsidiaries, to the extent paid in cash by the Issuer or its Restricted Subsidiaries; *plus*

(e) all cash dividends paid on the Issuer's Redeemable Capital Stock or the Preferred Stock of the Issuer or its Restricted Subsidiaries, in each case excluding items eliminated in consolidation; *minus*

(f) (i) accretion or accrual of discounted liabilities other than Debt, (ii) any expense resulting from the discounting of any Debt in connection with the application of purchase accounting in connection with any acquisition, (iii) interest with respect to Debt of any Holding Company of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS and (iv) any non-cash interest expense and interest that was capitalized during such period relating to Subordinated Shareholder Funding.

"**Consolidated Leverage**" means, as of any date of determination, the sum of the total amount of Debt (other than Debt of the type specified in clauses (d), (g), (h), (i), (j), (n), (o), (p) and (r) of the definition of Permitted Debt) of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"**Consolidated Leverage Ratio**" of the Issuer means, as of any date of determination, the ratio of (a) the Consolidated Leverage as of the end of the most recent quarterly period for which financial statements are available to (b) Consolidated EBITDA for the most recent four quarters for which financial statements are available; in each case, with such *pro forma* adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

"**Consolidated Net Income**" means, for any period, the Issuer's and the Restricted Subsidiaries' consolidated profit/(loss) for such period as determined in accordance with IFRS, and without any reduction in respect of Preferred Stock dividends, adjusted by excluding (to the extent included in such profit/(loss)), without duplication:

(a) any goodwill or other intangible asset amortization or impairment charges;

(b) the portion of net income or loss of any Person (other than the Issuer or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which the Issuer or any Restricted Subsidiary has an equity ownership interest which is accounted for using the equity method of accounting, except that the Issuer's or a Restricted Subsidiary's equity in the net income of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Issuer or any Restricted Subsidiary in cash dividends or other distributions during such period;

(c) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of paragraph (2) of the "*—Certain Covenants—Limitation on Restricted Payments*" covenant, the net income (but not the loss) of any Non-Guarantor Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary to the Issuer (or any Guarantor that holds

the Capital Stock of such Restricted Subsidiary, as applicable) is not at the date of determination permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released or the Issuer reasonably believes could be released or waived, (ii) restrictions pursuant to the Notes, the Indenture, the 2015 Notes, the 2015 Indenture, the 2016 Notes, the 2016 Indenture, or any of the Revolving Credit Facilities, (iii) contractual restrictions in effect on the Issue Date and any extensions thereof with respect to such Restricted Subsidiary, (iv) restrictions specified in clause (a), (c) or (n) of paragraph (2) of the covenant described under "*—Certain Covenants—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*" and (v) other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions that exist on the Issue Date), except that the Issuer's or a Restricted Subsidiary's equity in the net income of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Issuer or any Restricted Subsidiary in cash dividends or other distributions during such period (or the portion thereof that would be permitted to be paid pursuant to the applicable restrictions);

(d) any net gain arising from the acquisition of any securities or extinguishment, under IFRS, of any Debt of such Person;

(e) any after-tax effect of gains or losses attributable to asset dispositions other than in the ordinary course of business and the net income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(f) any extraordinary, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, costs related to litigation or governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes; or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(g) any expenses or other costs related to the Offering;

(h) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards or any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(i) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Debt and any net gain (loss) from any write off or forgiveness of Debt;

(j) any increases in amortization or depreciation resulting from acquisition accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization involving the Issuer or its Subsidiaries;

(k) any unrealized gains or losses in respect of Hedging Agreements or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(l) any non-cash interest expense or interest that was capitalized, in each case in respect of Subordinated Shareholder Funding;

(m) any unrealized foreign currency transaction gains or losses in respect of Debt of any Person denominated in a currency other than the functional currency of such Person, and any unrealized foreign currency transaction gains or losses in respect of Debt or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary and

any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies; and

(n) the cumulative effect of a change in accounting principles.

"**Consolidated Non-Guarantor Leverage**" means the Consolidated Leverage (excluding Debt of the type specified in clause (a) of the definition of Permitted Debt as of the relevant date of calculation *less* the sum of the total amount of Debt (other than Debt of the type specified in clauses (a), (d), (g), (h), (i), (j), (n), (o), (p) and (r) of the definition of Permitted Debt) Incurred solely by the Issuer and/or one or more Guarantors as of the relevant date of calculation. Consolidated Non-Guarantor Leverage will be determined on the basis of the balance sheet of the Issuer and its Restricted Subsidiaries as of such date on a consolidated basis in accordance with IFRS and without regard for any Debt of the Issuer or a Restricted Subsidiary owed to the Issuer or a Restricted Subsidiary. For the avoidance of doubt, to the extent any Restricted Subsidiary that is not a Guarantor is a joint obligor with respect to any such Debt, Consolidated Non-Guarantor Leverage shall not be reduced by the amount of such Debt pursuant to this definition.

"**Consolidated Non-Guarantor Leverage Ratio**" means the Consolidated Leverage Ratio, but calculated by replacing Consolidated Leverage in clause (a) of such definition with Consolidated Non-Guarantor Leverage.

"**Consolidated Senior Secured Leverage**" means, as of any date of determination, the sum of the total amount of Senior Secured Debt of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"**Consolidated Senior Secured Leverage Ratio**" of the Issuer means, as of any date of determination, the ratio of (a) the Consolidated Senior Secured Leverage as of the end of the most recent quarterly period for which financial statements are available to (b) Consolidated EBITDA for the most recent four quarters for which financial statements are available; in each case, with such *pro forma* adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

"**Consolidated Tax Expense**" means, for any period with respect to any Relevant Taxing Jurisdiction, the provision for all national, local and foreign federal, state or other taxes of the Issuer and the Restricted Subsidiaries for such period on income, profits or capital as determined on a consolidated basis in accordance with IFRS.

"**Consolidated Total Assets**" means, with respect to any specified Person at any time, the total assets of such Person and its Subsidiaries which are Restricted Subsidiaries, in each case, as shown on the most recent balance sheet of such Person, determined on a consolidated basis in accordance with IFRS, which shall be calculated on a *pro forma* basis giving effect to acquisitions or dispositions of assets to be made on the Calculation Date.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Debt ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Credit Facility**" or "**Credit Facilities**" means, one or more debt facilities or indentures, as the case may be, instruments or arrangements (including the 2016 Indenture, the 2015 Indenture, the Revolving Credit Facilities, facilities in connection with any Qualified Receivables Transaction or commercial paper facilities and overdraft facilities) with banks, other institutions or investors

providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes or other Debt, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under the 2015 Indenture, the 2016 Indenture, the Revolving Credit Facilities Agreements, or one or more other credit or other agreements, financing agreements or otherwise) and, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facilities**" shall include any agreement or instrument (a) changing the maturity of any Debt Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of the Issuer as additional borrowers, issuers or guarantors thereunder, (c) increasing the amount of Debt Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

"**Debt**" means, with respect to any Person, without duplication:

(a) the principal amount of all Debt of such Person for borrowed money;

(b) the principal amount of the obligations of such Person to pay for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities Incurred in the ordinary course of business, due more than one year after such property is acquired or such services are completed;

(c) the principal amount of all Debt of such Person evidenced by bonds, notes, debentures or other similar instruments;

(d) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments *plus* the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Debt;

(e) all Capitalized Lease Obligations of such Person;

(f) all obligations of such Person under or in respect of Hedging Agreements (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

(g) the principal amount of all Debt referred to in (but not excluded from) the preceding clauses (a) through (f) of other Persons, the payment of which is secured by any Lien upon the assets of such Person, (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);

(h) all guarantees by such Person of the principal amount of Debt referred to in this definition of any other Person;

(i) all Redeemable Capital Stock of such Person valued at its voluntary fixed repurchase price as if it were purchased on a date on which its value is required to be determined, or if the Redeemable Capital Stock does not have a fixed repurchase price, its Fair Market Value; and

(j) the principal component of obligations, or liquidation value, of such person with respect to Preferred Stock of any Restricted Subsidiary,

if and to the extent any of the preceding items (other than letters of credit and Hedging Agreements) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS; *provided* that, notwithstanding any consolidation under IFRS, the preceding items shall not constitute "Debt" for purposes hereof if (i) such Debt is incurred by an orphan vehicle whose shares are not owned by such specified Person or any of its

Subsidiaries and (ii) such Debt is neither guaranteed by, nor secured by the assets of, such specified Person or any of its Subsidiaries; and *provided further* that Debt with respect to which the obligor of such Debt has created an account with a bank or trust company, having a combined capital and surplus and undivided profits of not less than €250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least "A" or the equivalent thereof by S&P and "A2" or the equivalent thereof by Moody's and has deposited in such account cash in an amount equal to or greater than the principal amount of such Debt in order to hold such cash in custody for the benefit of the holder of such Debt and for the purpose of securing and servicing such Debt shall not be included in any calculation of Debt for so long as such cash is deposited for such purpose; *provided further* that any Debt which has been defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such Debt obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Debt, and subject to no other Liens, shall not constitute "Debt."

The term "Debt" shall not include: (i) non-interest bearing installment obligations, Contingent Obligations Incurred in the ordinary course of business and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due; (ii) anything accounted for as an operating lease or that would be accounted for as an operating lease in accordance with IFRS as in effect on the Issue Date; (iii) any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes; (iv) any Subordinated Shareholder Funding; (v) any prepayments or deposits received from customers or obligations in respect of funds held on behalf of customers, in each case, in the ordinary course of business; (vi) any obligations under any license, permit or approval or guarantees thereof incurred prior to the Issue Date in the ordinary course of business; and (vii) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner.

"**Default**" means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the "*—Certain Covenants—Limitation on Asset Sales*" covenant.

"**Disinterested Member**" means, with respect to any transaction or series of related transactions, a member of the Issuer's Board of Directors who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions. A member of the Issuer's Board of Directors will not be deemed to have such a financial interest solely by reason of such member holding Capital Stock of the Issuer or any Holding Company or any options, warrants or other rights in respect of such Capital Stock or being a creditor under any shareholder funding.

"**Equity Offering**" means any public or private sale of Capital Stock (other than Redeemable Capital Stock) of the Issuer or any Holding Company of the Issuer, other than (a) public offerings on Form S-4 or S-8 or equivalent forms in jurisdictions other than the United States or (b) an issuance to any Subsidiary of the Issuer.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Debt paid into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "**Escrowed Proceeds**" shall include any interest earned on the amounts held in escrow.

"**EU Member State**" means any member state of the European Union.

"**euro**" or "**€**" means the lawful currency of the EU Member States that participate in the third stage of the European Economic and Monetary Union.

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published under "*Currency Rates*" in the section of *The Financial Times* entitled "*Currencies, Bonds & Interest Rates*" on the date two Business Days prior to such determination.

"**Euroclear**" means Euroclear Bank SA/NV.

"**European Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of a member state of the European Union (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is given.

"**European Union**" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"**Excluded Contribution**" means the net cash proceeds received by the Issuer as capital contributions to the equity (other than through the issuance of Redeemable Capital Stock) of the Issuer after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Issuer or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer delivered substantially concurrent with such contribution.

"**Existing Revolving Credit Facilities**" means the revolving credit facilities governed by the Existing Revolving Credit Facilities Agreement.

"**Existing Revolving Credit Facilities Agreement**" means the €350.0 million revolving credit facilities agreement dated June 23, 2015 between, among others, the Issuer, Australia and New Zealand Banking Group Limited, others as mandated lead arranger, Standard Chartered Bank as agent and Wilmington Trust (London) Limited as security agent which was cancelled effective June 21, 2017.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's chief executive officer, chief financial officer or responsible accounting or financial officer.

"**Fitch**" means Fitch, Inc. or any successor to its ratings business.

"**guarantee**" means, as applied to any Debt:

(a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such Debt; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such Debt, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"**Guarantee**" means any guarantee of the Issuer's obligations under the Indenture and the Notes by the Issuer, any Restricted Subsidiary of the Issuer or any other Person in accordance with the provisions of the Indenture. When used as a verb, "**Guarantee**" shall have a corresponding meaning.

"**Guarantors**" means (1)(i) prior to the Trigger Event Date, the Pre-Trigger Event Guarantors or (ii) from and after the Trigger Event Date, the Post-Trigger Event Guarantors, as applicable, and (2) any other Person that executes a Guarantee in accordance with the provisions of the Indenture.

"**Hedging Agreements**" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"**Holder**" means the Person in whose name a Note is recorded on the Registrar's books.

"**Holding Company**" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary and who does not own, directly or indirectly, any material assets other than (i) cash and Cash Equivalents; and (ii) the shares, other debt or equity interests of the Issuer.

"**IFRS**" means International Financial Reporting Standards as adopted by the European Union, as in effect on the Issue Date.

"**Independent Financial Advisor**" means an investment banking firm, bank, accounting firm or third party appraiser, in any such case, of international standing; *provided* that such firm is not an Affiliate of the Issuer.

"**Initial Public Offering**" means the first public offering of common stock or common equity interests of the Issuer or any IPO Holding Company of the Issuer (the "**IPO Entity**") following which such common stock or common equity interests are listed on an internationally recognized securities exchange and have a market value in excess of €100.0 million on the date of such Initial Public Offering.

"**Intercreditor Agreement**" means that certain Intercreditor Agreement dated July 10, 2014, as amended from time to time, by and among, among others, the Issuer, certain subsidiaries of the Issuer, the Security Agent, the applicable agents and lenders under the Revolving Credit Facilities Agreements, the Trustee (on behalf of itself and the Holders of the Notes), the trustee under the 2014 Indenture, the trustee under the 2015 Indenture, the trustee under the 2016 Indenture, the Hedge Counterparties, if any, the Intra-Group Lenders and the Shareholders (each as defined therein).

"Intercreditor Amendment Agreement" means the amendment agreement to be entered into by inter alios, the Company, the Trustee and the Security Agent;

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other similar obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions in consideration of Debt, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. Endorsement of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Capital Stock of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the definition of Fair Market Value. The acquisition by the Issuer or any Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Value. With respect to any investment made after the Issue Date in any Person that is not the Issuer or a Restricted Subsidiary, at the time such Person is designated as, or becomes, a Restricted Subsidiary or is merged with or into the Issuer or a Restricted Subsidiary will be considered a reduction in outstanding Investments. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**IPO Holding Company**" means a Holding Company that does not own, directly or indirectly, any material assets other than (i) cash and Cash Equivalents; and (ii) the shares, other debt or equity interests of the Issuer or any other Holding Company that is an IPO Holding Company.

"**Issue Date**" mean July 6, 2017.

"**Issuer**" means, prior to the IPO Debt Pushdown, Samvardhana Motherson Automotive Systems Group B.V. and, on and after the IPO Debt Pushdown, the IPO Debt Pushdown Entity, and, in each case, any successor interest thereto.

"**Lien**" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, hypothecation, assignment for or by way of security or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired.

"**Market Capitalization**" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date the relevant Restricted Payment is made, *multiplied by* (b) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date the relevant Restricted Payment is made.

"**Maturity**" means, with respect to any Debt, the date on which any principal of such Debt becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to its rating business.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of 3(c)(62) under the Exchange Act.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the cash proceeds thereof including payments in respect of deferred payment obligations when received, in the form of, or Cash Equivalents or stock or other assets when disposed for, cash (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of:

(a) sales or brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale and any relocation expenses as a result of such Asset Sale;

(b) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale;

(c) all distributions and other payments required to be made to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets (or entity that holds the assets) subject to the Asset Sale; and

(d) appropriate amounts required to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or purchase price adjustment obligations associated with such Asset Sale.

"**Officer's Certificate**" means a certificate signed by an officer of the Issuer, a Guarantor or a Surviving Entity, as the case may be, and delivered to the Trustee.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee that meets the requirements set out in the Indenture and is delivered to the Trustee. The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

"**Pari Passu Debt**" means (a) any Debt of the Issuer that ranks equally in right of payment with the Notes or (b) any Debt of a Guarantor that ranks equally in right of payment to such Guarantor's Guarantee.

"**Payment Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in New York are authorized or required by law to close.

"**Permitted Business**" means (a) any businesses, services or activities engaged in by the Issuer or any of its Restricted Subsidiaries, Unrestricted Subsidiaries or joint ventures on the Issue Date and (b) any businesses, services and activities engaged in by the Issuer or any of its Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Permitted Collateral Liens**" means:

(a) Liens on the Collateral to secure the Notes (or the Guarantees) or any Additional Notes (or any Guarantee of Additional Notes) and any Permitted Refinancing Debt in respect thereof; *provided* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Additional Notes (or any guarantee of Additional Notes) or Permitted Refinancing Debt secures the Notes and the Guarantees on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions of any intercreditor agreement or other agreement);

(b) Liens on the Collateral to secure (i) Senior Debt permitted by clauses (a), (e) (to the extent such guarantee is in respect of Debt otherwise permitted to be secured by the Collateral), (l), (s) and (t) of the definition of Permitted Debt and (ii) Senior Secured Debt permitted by paragraph (1) of the covenant entitled "*—Certain Covenants—Limitation on Debt*" and Permitted Refinancing Debt in respect thereof; *provided* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Debt secures the Notes and the Guarantees on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions of any intercreditor agreement or other agreement);

(c) Liens on the Collateral securing the Issuer's or any Restricted Subsidiary's obligations under Hedging Agreements permitted by clause (h) of the definition of Permitted Debt; *provided* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such obligations secures the Notes and the Guarantees on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions of any intercreditor agreement or other agreement); and

(d) Liens on the Collateral that are described in one or more of clauses (f), (g), (h), (i), (j), (k), (l) (to the extent the acquired assets become Collateral and any Liens on such assets at the time they are acquired are not released), (m), (n), (o), (p), (r), (z), (aa) and (cc) of the definition of Permitted Liens;

provided that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"**Permitted Debt**" has the meaning given to such term under "*—Certain Covenants—Limitation on Debt*."

"**Permitted Holders**" means, collectively, (a) Motherson Sumi Systems Limited, Samvardhana Motherson International Limited and their respective Affiliates and (b) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of the Issuer or any of its Holding Companies, acting in such capacity. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) whose acquisition of Beneficial Ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investments**" means any of the following:

(a) Investments in cash or Cash Equivalents;

(b) intercompany Debt to the extent permitted under clause (d) of the definition of Permitted Debt;

(c) Investments in: (i) the Issuer; (ii) a Restricted Subsidiary; or (iii) another Person if as a result of such Investment such other Person becomes a Restricted Subsidiary or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(d) Investments made by the Issuer or any Restricted Subsidiary as a result of or retained in connection with an Asset Sale permitted under or made in compliance with "*—Certain Covenants—Limitation on Asset Sales*" to the extent such Investments are non-cash proceeds permitted thereunder;

(e) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS;

(f) Investments in the Notes (including Additional Notes) and any other Debt of the Issuer or any Restricted Subsidiary;

(g) Investments in Receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(h) Investments in joint ventures having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (h) that are at the time outstanding (net of the amount of any distribution, dividends, payments or other returns in respect of such Investments) not to exceed the greater of €28.0 million and 2.0% of Consolidated Total Assets; *provided* that if an Investment is made pursuant to this clause (h) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under "*—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries*," such Investment shall thereafter be deemed to have been made pursuant to clause (c) of this definition and not this clause (h);

(i) Investments existing at the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of the Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(j) Guarantees, keepwells and similar arrangements not prohibited by "*—Certain Covenants—Limitation on Debt*" and Investments in Hedging Agreements permitted under clause (h) of the definition of Permitted Debt;

(k) loans and advances to officers, directors and employees, in each case (i) in the ordinary course of business or consistent with past practices, (ii) to fund such Person's purchase of Capital Stock of the Issuer or any direct or indirect Holding Company thereof, if the proceeds of any such loans to purchase Capital Stock under this clause (k) are either received by the Issuer or contributed by such Holding Company of the Issuer and are excluded from the calculation under clause (c)(ii) of paragraph (2) of "*—Certain Covenants—Limitation on Restricted Payments*" except to the extent such loans are actually repaid or (iii) otherwise in an aggregate amount not to exceed €2.5 million outstanding at any one time under this clause (k);

(l) advances or loans not to exceed €2.5 million at any one time outstanding to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Qualified Capital Stock of the Issuer or any direct or indirect Holding Company;

(m) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise of obligations of such persons that were Incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade debtor or customer;

(n) any Investment solely in exchange for the issuance of Capital Stock (other than Redeemable Capital Stock) of the Issuer or Subordinated Shareholder Funding;

(o) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(p) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of paragraph (2) of the covenant described under "*—Certain Covenants—Limitation on Transactions with Affiliates*" (except those described in clauses (ii), (iii), (iv), (vii), (viii)(a), (ix), (x) or (xiii) of that paragraph);

(q) any Investment in connection with a Qualified Receivables Transaction, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Transaction or any related Debt; and

(r) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (r) that are at any one time outstanding (net of the amount of any distributions, dividends, payments or other returns in respect of such Investments), not to exceed the greater of €50.0 million and 3.6% of Consolidated Total Assets; *provided* that if an Investment is made pursuant to this clause (r) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under "*—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries*," such Investment shall thereafter be deemed to have been made pursuant to clause (c) of this definition and not this clause (r).

"**Permitted Liens**" means the following types of Liens:

(a) Liens (other than Liens securing the 2015 Notes, the 2016 Notes and Debt under the Revolving Credit Facilities) existing as at the date of the issuance of the Notes;

(b) Liens on assets, property or Capital Stock (other than Capital Stock constituting Collateral) of a Non-Guarantor Restricted Subsidiary securing Debt of any Non-Guarantor Restricted Subsidiary;

(c) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Restricted Subsidiary;

(d) Liens on any of the Issuer's or any Restricted Subsidiary's property or assets securing the Notes (including any Additional Notes) or any Guarantee;

(e) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease and Liens to secure Debt (including Capitalized Lease Obligations) permitted by clause (f) of the definition of Permitted Debt covering only the assets acquired with such Debt;

(f) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(g) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of the Issuer's or any Restricted Subsidiary's business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(h) Liens for taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(i) Liens Incurred or pledges or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature Incurred in the ordinary course of business (including letters of credit to secure the obligations described in this clause (i));

(j) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights of way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(k) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(l) Liens on property of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, the Issuer or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets acquired or than those of the Person that becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or Restricted Subsidiary;

(m) Liens securing the Issuer's or any Restricted Subsidiary's obligations under Hedging Agreements permitted under clause (h) of the definition of Permitted Debt or on any collateral for the Debt to which such Hedging Agreements relate;

(n) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance;

(o) Liens Incurred in connection with any cash management program established in the ordinary course of business for the Issuer's benefit or that of any Restricted Subsidiary in favor of a bank or trust company, including Liens securing or arising by reason of any cash pooling, netting or set-off arrangement, or daylight borrowing facilities in connection with customary cash management or cash pooling activities;

(p) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and set off;

(q) Liens securing Debt Incurred to refinance Debt that has been secured by a Lien permitted by the Indenture (excluding Liens to secure Debt used to refinance Debt initially secured pursuant to clause (s) of this definition); *provided* that: (i) any such Lien shall not extend to or cover any assets not securing the Debt so refinanced (*plus* improvements and accessions to such property or proceeds or distributions thereof); and (ii) the Debt so refinanced shall not be increased to an amount greater than the sum of (x) the outstanding principal amount, or if greater, committed amount, of the Debt refinanced with such refinanced Debt and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing;

(r) purchase money Liens to finance acquisitions, improvements or construction of property or assets of the Issuer or any Restricted Subsidiary acquired in the ordinary course of business; *provided* that: (i) the related Debt shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Issuer or any Restricted Subsidiary other than the property and assets so acquired; and (ii) the Lien securing such Debt shall be created within 90 days of any such acquisition;

(s) Liens Incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary with respect to obligations that do not exceed the greater of €20.0 million and 1.4% of Consolidated Total Assets at any one time outstanding;

(t) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under applicable jurisdiction) in connection with operating leases in the ordinary course of business;

(u) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Debt;

(v) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(w) any condemnation or eminent domain actions or compulsory purchase orders regarding real property;

(x) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Debt of such Unrestricted Subsidiary;

(y) Liens on goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer or any Restricted Subsidiary's business or operations as Liens only for Debt to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(z) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary;

(aa) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(bb) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(cc) Leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights) in each case entered into in the ordinary course of business;

(dd) Liens over treasury stock of the Issuer or a Restricted Subsidiary purchased or otherwise acquired for value by the Issuer or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(ee) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;

(ff) Liens on any proceeds loan made by the Issuer or any Restricted Subsidiary in connection with any future incurrence of Debt permitted under the Indenture and securing that Debt;

(gg) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(hh) Liens to secure performance bonds in the ordinary course of business;

(ii) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (hh) (but excluding clause (s)); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(jj) Liens imposed by law or regulation and Liens arising under applicable law or regulation; and

(kk) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Debt (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Debt or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Debt and are held in an escrow account or similar arrangement to be applied for such purpose.

"**Permitted Payments to Holding Company**" means, without duplication as to amounts, any payment of dividends, other distributions or other amounts or the making of loans or advances by the Issuer or any Restricted Subsidiary thereof to any Holding Company of the Issuer (which term for purposes of this definition shall include any Subsidiaries of any such Holding Company of the Issuer) for the purposes set forth below:

(a) to pay accounting, legal, administrative and other general corporate and overhead expenses, any taxes and other fees and expenses required to maintain such Holding Company's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Holding Company to pay fees and expenses Incurred in the ordinary course of business to auditors and legal advisors and to pay reasonable directors' fees and directors' and officers' liability insurance premiums and to reimburse reasonable out of pocket expenses of the Board of Directors of such Holding Company and to pay fees and expenses, as Incurred, of an offering of such Holding Company's securities or Debt, or of an

acquisition, in each case, where the proceeds of such offering or such acquisition, as the case may be, were intended to be contributed to or combined with the Issuer or any of its Restricted Subsidiaries;

(b) costs (including all professional fees and expenses) Incurred by any Holding Company of the Issuer in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Debt of the Issuer or any Restricted Subsidiary;

(c) to pay, without duplication, any income taxes, to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received by the Issuer in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; and

(d) otherwise in an aggregate amount not to exceed €2.5 million in any calendar year.

"**Permitted Refinancing Debt**" means any renewals, extensions, substitutions, defeasances, discharges, refinancings or replacements (each, for purposes of this definition and clause (m) of the definition of Permitted Debt, a "**refinancing**") of any Debt of the Issuer or a Restricted Subsidiary or pursuant to this definition, including any successive refinancings, as long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (i) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value *plus* all accrued interest) then outstanding of the Debt being refinanced; and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) if the Debt being refinanced is Subordinated Debt, the Average Life of such Permitted Refinancing Debt is greater than or equal to the lesser of (i) the Average Life of the Debt being refinanced or (ii) the Average Life of the Notes;

(c) if the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced is subordinated in right of payment to the Notes or the Guarantees (as applicable), such Permitted Refinancing Debt is subordinated in right of payment to the Notes or the Guarantees (as applicable) on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced; and

(d) the Debt to be refinanced is fully and irrevocably repaid no later than 30 days after the Incurrence of the Permitted Refinancing Debt;

provided that Permitted Refinancing Debt will not include Debt of a Subsidiary that is not a Guarantor that refinances Debt of the Issuer or a Guarantor.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Post Trigger Event Share Pledges**" means the Permanent Share Pledges and any Additional Permanent Share Pledges.

"**Preferred Stock**" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person that is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person, whether now outstanding or issued after the Issue Date and including, without limitation, all classes and series of preferred or preference stock of such Person.

"***pro forma***" means, with respect to any calculation made or required to be made pursuant to the terms of the Notes, a calculation made in good faith by the Issuer's chief financial officer.

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"**Public Debt**" means any Debt consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission for public resale.

"**Purchase Money Note**" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which deferred purchase price or line is repayable from cash available to the Receivables Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"**Qualified Capital Stock**" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

"**Qualified Receivables Transaction**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Restricted Subsidiaries pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Entity or (b) any other Person, or may grant a security interest in, any Receivables (whether now existing or arising in the future) of the Issuer or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables, the bank accounts into which the proceeds of such Receivables are collected and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitizations or invoice discounting facilities involving Receivables.

"**Qualifying IPO**" means an Initial Public Offering if no Default or Event of Default is outstanding at the time of such Initial Public Offering (or would result from such Initial Public Offering).

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods and services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible", or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"**Receivables Entity**" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purpose of engaging in a Qualified Receivables Transaction in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers Receivables and related assets) in which the Issuer or any Restricted Subsidiary makes an Investment and to which the Issuer or any Restricted Subsidiary transfers Receivables and related assets, which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Entity and:

(a) no portion of the Debt or any other obligations (contingent or otherwise) of which:

  (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings);

  (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

  (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Issuer or

such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels or operating results.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**Redeemable Capital Stock**" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (other than upon a change of control or asset sale in circumstances in which the Holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; *provided* that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Redeemable Capital Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the provisions contained in "*—Certain Covenants—Limitation on Asset Sales*" and "*—Certain Covenants—Change of Control*" and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to "*—Certain Covenants—Limitation on Asset Sales*" and "*—Certain Covenants—Change of Control*."

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Jurisdiction Non-Guarantors**" means the Restricted Subsidiaries of the Issuer that will not be required to or are subject to severe limitations on their ability to provide guarantees of the Notes due to the restriction of their respective jurisdictions of incorporation (including, Brazil, China, India and South Korea).

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Revolving Credit Facilities**" means collectively (i) the 2017 Revolving Credit Facility and (ii) the BBVA Revolving Credit Facilities.

"**Revolving Credit Facilities Agreements**" means collectively (i) the 2017 Revolving Credit Facility Agreement and (ii) the BBVA Revolving Credit Facilities Agreements.

"**S&P**" means Standard & Poor's Ratings Group or any successor to its ratings business.

"**Sale and Leaseback Transaction**" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"**Security Documents**" means the security documents listed in the Indenture and any other document that provides for a Lien over any Collateral for the benefit of the holders of the Notes, in each case, as amended, supplemented, restated or substituted from time to time.

"**Senior Debt**" means any Debt of the Issuer or any Restricted Subsidiary that is not Subordinated Debt.

"**Senior Secured Debt**" means, as of any date of determination, (a) the Notes and (b) any other Debt of the Issuer or a Restricted Subsidiary for borrowed money that is Senior Debt either (i) secured by a security interest in any portion of the Collateral or other assets of the Issuer or the Restricted Subsidiaries and/or (ii) Incurred by a Non-Guarantor Restricted Subsidiary, other than Debt Incurred pursuant to clauses (d), (f), (g), (h), (i), (j), (n), (o), (p) and (r) of the definition of Permitted Debt.

"**Significant Subsidiary**" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (a) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Issuer or (b) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions.

"**Stated Maturity**" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other debt, means the date specified in the instrument governing such debt as the fixed date on which the principal of such debt, or any installment of interest thereon, is due and payable.

"**sterling**" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"**Subordinated Debt**" means Debt of the Issuer or any of the Guarantors that is subordinated in right of payment to the Notes or the Guarantees of such Guarantors, as the case may be.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Issuer by (or any other debt obligations of the Issuer for borrowed money owed to) any Holding Company of the Issuer, any Affiliate of any such Holding Company, any Permitted Holder or any other holder of Capital Stock of any such Holding Company or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided* that such Subordinated Shareholder Funding:

(a) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Qualified Capital Stock or for any other security or instrument meeting the requirements of the definition);

(b) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity or confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(d) is not secured by a Lien on any assets of the Issuer or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Issuer;

(e) is subordinated in right of payment to the prior payment in full of the Notes in the event of any Default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer and any other restrictions on payment and enforcement, in each case, on terms not materially less favorable to the Holders than the terms applicable to "Shareholder Liabilities" set forth in the Intercreditor Agreement;

(f) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents or any Credit Facility;

(g) does not (including upon the happening of an event) constitute Voting Stock; and

(h) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof; in whole or in part, prior to the date on which the Notes mature, other than into or for Qualified Capital Stock of the Issuer.

"**Subsidiary**" means, with respect to any Person:

(a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; and

(b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"**Successor Parent**" with respect to any Person, means any other Person more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "**beneficially owned**" has the meaning correlative to the term "beneficial owner," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"**Superior Secured Debt**" means collectively the 2014 Notes, the 2015 Notes, the 2016 Notes and the Revolving Credit Facilities; *provided, however, that*, to the extent that the holders of any Superior Secured Debt provide the requisite consent prior to the Trigger Event Date to such Superior Secured Debt being (i) secured solely by the Post-Trigger Event Share Pledges and (ii) guaranteed solely by the Post-Trigger Event Guarantors (and any additional Guarantors in accordance with the terms of the relevant Superior Secured Debt document) upon the Trigger Event Date, then as of the date of receiving such requisite consent, such Debt will be deemed not to be Superior Secured Debt.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

"**Trigger Event Date**" means the date upon which each of the following conditions are met:

(a) the amount of Superior Secured Debt which remains outstanding is less than €110.0 million (or the Euro Equivalent);

(b) to the extent that any amount of Superior Secured Debt remains outstanding, the Amended and Restated Intercreditor Agreement becomes effective; and

(c) either (1) each of the Hedge Counterparties has provided the requisite consent prior to the Trigger Event Date to being (x) secured solely by the Post-Trigger Event Share Pledges and (y) guaranteed solely by the Post-Trigger Event Guarantors (and any additional Guarantors in accordance with the terms of the relevant Hedging Agreement), upon the Trigger Event Date and/or (2) each of the Hedging Agreements has been terminated.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer's Board of Directors pursuant to the "*—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries*" covenant); and

(b) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. dollars**" means the lawful currency of the United States of America.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"**Voting Stock**" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"**Wholly Owned Restricted Subsidiary**" means any Restricted Subsidiary, all of the outstanding Capital Stock (other than directors' qualifying shares or shares of Restricted Subsidiaries required to be owned by third parties pursuant to applicable law) of which are owned by the Issuer and/or by one or more other Wholly Owned Restricted Subsidiaries of the Issuer.

THE ISSUER

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GREENKO DUTCH B.V.

(incorporated in The Netherlands with limited liability)

US$350,000,000 4.875% Senior Notes due 2022

US$650,000,000 5.25% Senior Notes due 2024

Guaranteed on a senior basis by

Greenko Energy Holdings

Greenko Dutch B.V. (the "Issuer"), a private company with limited liability incorporated under the laws of The Netherlands and an indirect subsidiary of Greenko Energy Holdings (the "Parent Guarantor" or the "Company"), a private company with limited liability incorporated under the laws of Mauritius, is offering US$350,000,000 in aggregate principal amount of its 4.875% Senior Notes due 2022 (the "2022 Notes") and US$650,000,000 in aggregate principal amount of its 5.25% Senior Notes due 2024 (the "2024 Notes" and, together with the 2022 Notes, the "Notes"). The 2022 Notes will bear interest at a rate of 4.875% per annum and the 2024 Notes will bear interest at a rate of 5.25% per annum. The Issuer will pay interest on the Notes semi-annually in arrears on each January 24 and July 24, commencing on January 24, 2018. The 2022 Notes will mature on July 24, 2022 and the 2024 Notes will mature on July 24, 2024.

At any time prior to July 24, 2019, the Issuer may, on any one or more occasions, redeem all or any portion of the 2022 Notes at a redemption price equal to 100% of the principal amount of the 2022 Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium as described in this offering memorandum ("Offering Memorandum"). At any time or from time to time on or after July 24, 2019, the Issuer may redeem on any one or more occasions all or any portion of the 2022 Notes at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to July 24, 2019, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2022 Notes with the net cash proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum. At any time prior to July 24, 2020, the Issuer may, on any one or more occasions, redeem all or any portion of the 2024 Notes at a redemption price equal to 100% of the principal amount of the 2024 Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium as described in this Offering Memorandum. At any time or from time to time on or after July 24, 2020, the Issuer may redeem on any one or more occasions all or any portion of the 2024 Notes at the redemption prices set forth in this Offering Memorandum. In addition, at any time prior to July 24, 2020, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2024 Notes with the net cash proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum. The Issuer may also redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the indenture governing the Notes (the "Indenture")) or upon the occurrence of certain Asset Sales (as defined in the Indenture), the Issuer may be required to make an offer to repurchase the Notes.

The Notes will be unsubordinated obligations of the Issuer, senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes, will rank at least *pari passu* in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), unconditionally guaranteed by the Parent Guarantor on a senior basis in accordance with the Indenture (subject to certain limitations) and effectively junior to any existing and future indebtedness of the Issuer, to the extent of the value of assets securing such indebtedness (other than the Collateral (as defined below), to the extent applicable). In addition, the obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes will be secured by a security package (the "Collateral"), which will consist of a first-priority share pledge over the capital stock of the Issuer. The guarantee of the Notes by the Parent Guarantor (the "Parent Guarantee") will be a general obligation of the Parent Guarantor, senior in right of payment to any existing and future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee, effectively junior to any existing and future secured indebtedness of the Parent Guarantor, to the extent of the value of the assets securing such indebtedness and effectively junior to all future obligations of any subsidiary of the Parent Guarantor. For a more detailed description of the Notes, see "Description of the Notes" and for a description of certain risks relating to the Notes, the Note Guarantees and the Collateral, see "Risk Factors—Risks relating to the Notes, the Note Guarantees and the Collateral".

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 38.

Price for the 2022 Notes: 100% plus accrued interest, if any, from July 24, 2017.

Price for the 2024 Notes: 100% plus accured interest, if any, from July 24, 2017

Approval-in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Memorandum. Approval-in-principle from, and admission of the Notes to the Official List of, the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent Guarantor, the Note Guarantors, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes. The Notes will be in denominations of US$200,000 each or integral multiples of US$1,000 in excess thereof. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Currently, there is no market for the Notes.

The Notes and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the U.S. to non-U.S. persons (as defined in Regulation S under the Securities Act) ("Regulation S")) in offshore transactions in accordance with Regulation S. You are hereby notified that the Issuer of the Notes and the Parent Guarantor may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions".

The Notes are expected to be rated "Ba2" by Moody's and "BB-" by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. It is expected that the delivery of the Notes will be made through the facilities of The Depositary Trust Company ("DTC") on or about July 24, 2017 (the "Original Issue Date") in New York, New York against payment therefor in immediately available funds.

Joint Bookrunners and Lead Managers

Barclays	**Deutsche Bank**	**Investec**	**J.P. Morgan** *Lead Green Structuring Agent*	**Morgan Stanley**

The date of this Offering Memorandum is July 17, 2017

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the term "Parent Guarantor" refers only to Greenko Energy Holdings and not to any of its subsidiaries, and the term "Issuer" refers only to Greenko Dutch B.V. and any successor obligor to the Notes. Each of the Parent Guarantor and the future guarantors, if any, is referred to as a "Guarantor," each guarantee of the Notes by the Parent Guarantor is referred to as the "Parent Guarantee," and each guarantee from a Guarantor is referred to as the "Note Guarantee."

The Issuer will issue the notes (the "Notes") under an indenture (the "Indenture"), to be dated as of July 24, 2017, among itself, the Parent Guarantor, and The Bank of New York Mellon, as trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. Holders of the Notes will not be entitled to any registration rights. The terms of the Notes will include those stated in the Indenture. The Collateral Document referred to below under the caption "—Security" will define the terms of the agreement that will secure the Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Document. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Document. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Collateral Document because they, and not this description, define your rights as Holders. Copies of the Indenture and the Collateral Document will be available as set forth below under "—Additional Information" on or after the Original Issue Date. Defined terms used in this description but not defined under "—Certain Definitions" have the meanings assigned to them in the Indenture and the Collateral Document.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The Notes will be:

- unsubordinated obligations of the Issuer;
- senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with all unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law);
- unconditionally guaranteed by the Guarantors on a senior basis in accordance with the Indenture, subject to the limitations described below under "—The Note Guarantees" and "Risk Factors—Risks Relating to the Notes, the Note Guarantees and the Collateral—The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Note Guarantors are organized";
- effectively junior to any existing and future secured Indebtedness of the Issuer, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and

- secured by first-priority liens on the Collateral (subject to Permitted Liens).

Following the issuance of the Notes and application of the proceeds thereof, the Issuer's only material assets will be cash and the Rupee Bonds issued by other Restricted Subsidiaries. As of the date hereof, the Issuer does not own any Capital Stock of any other Restricted Subsidiary and the Issuer will be entirely dependent on payments from other Restricted Subsidiaries under the Rupee Bonds to make payments on the Notes. See "Risk Factors—Risks Relating to the Notes, the Note Guarantees and the Collateral—Our ability to pay the principal and interest on the Notes and our Parent Guarantor's ability to guarantee our obligations on the Notes may be affected by this offering structure and our corporate organization structure."

As of March 31, 2017, after giving effect the application of proceeds of this offering as described under "Use of Proceeds," the Restricted Group on a combined basis would have had approximately US$1,053.3 million of trade payables and other liabilities outstanding, including US$1,000.0 million of Indebtedness and US$11.8 million of subordinated intercompany loans. See "Risk Factors—Risks Relating to Our Business—We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, financial condition and results of operations."

The Note Guarantees

On the Original Issue Date, the Notes will be Guaranteed only by the Parent Guarantor (the "Parent Guarantee"). The Parent Guarantor is a holding company that does not have significant operations. Under the Indenture, the Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable, under the Notes. The obligations of the Guarantors under the Note Guarantees will be limited as necessary to prevent the Note Guarantees from constituting a fraudulent conveyance under applicable law. See "Risk Factors—Risks Relating to the Notes, the Note Guarantees and the Collateral—The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Note Guarantors are organized."

Each Note Guarantee will be:

- a general obligation of the Guarantor;
- senior in right of payment to any existing and future obligations of the Guarantor expressly subordinated in right of payment to the Note Guarantee;
- effectively junior to any existing and future secured Indebtedness of the Guarantor, to the extent of the value of the assets securing such Indebtedness; and
- effectively junior to all existing and future obligations of any Subsidiary of the Guarantor.

In certain circumstances, the Parent Guarantor will cause the Restricted Subsidiaries to execute and deliver to the Trustee a Supplemental Indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee payment of the Notes. See "Certain Covenants—Issuance of Guarantees by Restricted Subsidiaries." The Note Guarantees will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge", upon repayment in full of the Notes and, solely in the case of a Note Guarantee created pursuant to the first paragraph of the covenant described under the caption "Issuances of Guarantees by Restricted Subsidiaries," upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to that covenant except a discharge or release by or as a result of payment under such Guarantee.

Principal, Maturity and Interest

The Issuer will issue US$350,000,000 in aggregate principal amount of the 2022 Notes and US$650,000,000 in aggregate principal amount of the 2024 Notes in this offering. The Issuer may issue additional notes (the "Additional Notes") under the Indenture from time to time after this offering. Any issuance of Additional Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "—Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes of one series and any Additional Notes of the same series subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Collateral Document, *provided that* such Additional Notes will be issued under a separate ISIN/CUSIP number unless such Additional Notes will be fungible with the Notes for U.S. federal income tax purposes.

The Issuer will issue Notes in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The 2022 Notes will mature on July 24, 2022, and the 2024 Notes will mature on July 24, 2024, unless earlier redeemed pursuant to the terms thereof and the Indenture. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Interest on the 2022 Notes will accrue at the rate of 4.875 per annum, and interest on the 2024 Notes will accrue of the rate of 5.25% per annum and in each case, interest will be payable semi-annually in arrears on January 24 and July 24 of each year (each, an "Interest Payment Date"), commencing on January 24, 2018. The Issuer will make each interest payment to the Holders of record at the close of business on January 9 and July 9 immediately preceding an Interest Payment Date (each, a "Record Date"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

Interest on the Notes will accrue from the Original Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Restricted Subsidiaries

On the Original Issue Date, the following companies are each Restricted Subsidiaries: the Issuer, AMR Power Private Limited, Sai Spurthi Power Private Limited, Rithwik Energy Generation Private Limited, Jasper Energy Private Limited, Hemavathy Power & Light Private Limited, Greenko Astha Projects (India) Private Limited, Greenko AT Hydro Power Private Limited, Greenko Cimaron Constructions Private Limited, Greenko Sri Sai Krishna Hydro Energies Private Limited, Greenko Anubhav Hydel Power Private Limited, Greenko Sumez Hydro Energies Private Limited (earlier known as Ranga Raju Warehousing Private Limited), Greenko Him Kailash Hydro Power Private Limited, Greenko Tarela Power Limited, Greenko Tejassarnika Hydro Energies Private Limited, Ratnagiri Wind Power Projects Private Limited, Fortune Five Hydel Projects Private Limited, Matrix Power (Wind) Private Limited, Mangalore Energies Private Limited, Greenko Rayala Wind Power Private Limited, Greenko Budhil Hydro Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI

Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited and SEI Diamond Private Limited. Any Subsidiary of the Parent Guarantor may be designated as a Restricted Subsidiary by the Board of Directors of the Parent Guarantor in accordance with the covenant described under the caption "Certain Covenants—Designation of Restricted Subsidiaries." The Restricted Subsidiaries will at all times remain Subsidiaries of the Parent Guarantor (other than as a result of a sale of all or any portion of the Capital Stock of such Restricted Subsidiary held by the Parent Guarantor or any of its Subsidiaries if pursuant to any applicable law, rule, regulation or order the Parent Guarantor or any of its Subsidiaries is required to sell or dispose of such Capital Stock in an amount such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor). A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time except in the circumstance described under "—Certain Covenants—Designation of Restricted Subsidiaries".

The "Rupee Bond Issuer Restricted Group" means the Restricted Subsidiaries other than the Issuer.

Methods of Receiving Payments on the Notes

All payments on the Notes will be made in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the corporate trust administration office of the Paying Agent, currently located at 101 Barclay Street, New York, NY 10286, United States of America), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided*, *however*, that, at the option of the Issuer, payment of interest may be made by wire transfer. Interest payable on the Notes held through DTC will be available to DTC participants on the Business Day following payment thereof.

Paying Agent, Transfer Agent and Registrar for the Notes

The Bank of New York Mellon will initially act as paying agent, transfer agent and registrar (together, the "Agents"). The Issuer may change the paying agent, transfer agent or registrar without prior notice to the Holders, and the Parent Guarantor, the Issuer or any other Restricted Subsidiary may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any note selected for redemption. Also, the Issuer will not be required to transfer or exchange any note for a period of 15 days before a selection of Notes to be redeemed.

Security

The obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes will be secured by a first priority share pledge (the "Share Pledge" or "Collateral Document") by Greenko Mauritius (the "Pledgor") over the Capital Stock of the Issuer (the " Collateral"), subject to Permitted Liens.

The Issuer, the Pledgor, the Trustee and the Collateral Agent will enter into the Collateral Document defining the terms of the security interests that secure the Notes.

So long as no Event of Default has occurred and is continuing, the Pledgor and the Issuer will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral.

Upon the occurrence and during the continuance of an Event of Default:

(1) all rights of the Pledgor and the Issuer to receive all or claim payment of cash dividends, interest and other payments made upon or with respect to the Collateral will cease and such cash dividends, interest and other payments will be paid to the Collateral Agent;

(2) all voting or other consensual rights pertaining to the Collateral will become vested solely in the Collateral Agent and the right of the Pledgor and the Issuer to exercise any such voting and consensual rights will cease; and

(3) the Collateral Agent may distribute or sell the Collateral or any part of the Collateral in accordance with the terms of the Collateral Document, subject to the provisions of applicable law. The Collateral Agent in accordance with the Intercreditor Agreement will distribute all funds distributed under the Collateral Document in connection with the Collateral and received by the Collateral Agent for the benefit of the Permitted Pari Passu Secured Indebtedness creditors and the Holders.

The Indenture and/or the Collateral Document principally provide that, at any time while the Notes are outstanding, the Collateral Agent has the exclusive right to manage, perform and enforce the terms of the Collateral Document. The Collateral Agent has the exclusive right, with respect to the Collateral, to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture. The proceeds realizable from the Collateral securing the Notes are unlikely to be sufficient to satisfy the Issuer's obligations under the Notes, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including through the issuance of Additional Notes and Permitted Pari Passu Secured Indebtedness (as defined below) or the disposition of assets comprising the Collateral, subject to the terms of the Indenture and the Intercreditor Agreement. See "Risk Factors—Risks Relating to the Notes, the Note Guarantees and the Collateral—The value of the Collateral may not be sufficient to satisfy our obligations under the Notes."

The Liens created by the Indenture and the Collateral Document to secure the obligations of the Issuer under the Notes will be released upon (1) the full and final payment and performance of the Obligations of the Issuer under the Indenture and the Notes or (2) legal or covenant defeasance pursuant to the provisions set forth under the caption "—Legal and Covenant Defeasance" or discharge of the Indenture in accordance with the provisions set forth under the caption "—Satisfaction and Discharge."

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Parent Guarantor will not permit the Pledgor to create Liens on the Collateral other than (i) Liens *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Issuer, including any Additional Notes (such Indebtedness of the Issuer, "Permitted Pari Passu Secured Indebtedness"); *provided that* (1) the Issuer was permitted to Incur such Indebtedness under paragraphs (1), (2)(d), (2)(e) or 2(p) of the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and the covenant described under the caption"—Issuer's Business Activities", (2) the holders of such Indebtedness (or their representative), other than any Additional Notes, are or become party to the Intercreditor Agreement; (3) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral no more restrictive on the Issuer than the provisions of the Indenture and the Collateral Document; and (4) the Issuer delivers to the Trustee an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Collateral Document and (ii) certain Permitted Liens. The Trustee and the Collateral Agent will be permitted and authorized, without the consent of any Holder, to enter into any

amendments to the Collateral Document or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture (including, without limitation, the appointment of a collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Issuer and the other Restricted Subsidiaries will not be permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Intercreditor Agreement

On or prior to the first Incurrence of any Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the Trustee and the Collateral Agent will enter into an intercreditor agreement (the "Intercreditor Agreement"), without requiring any instruction or consent from the Holders, with the Issuer, the Pledgor, the Collateral Agent and the holders of such Permitted Pari Passu Secured Indebtedness (or their representative). The Intercreditor Agreement will provide, among other things, that (1) the parties thereto shall share equal priority and pro rata entitlement in and to the Collateral; (2) the conditions that are applicable to the release of or granting of any Lien on such Collateral; and (3) the conditions under which the parties thereto will enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

Under the Intercreditor Agreement, the holders of any Permitted Pari Passu Secured Indebtedness (or their representative) (collectively with the Trustee, the "Pari Passu Secured Parties") will appoint The Bank of New York Mellon (or the successor Collateral Agent appointed under the Collateral Document if such a successor has been appointed) to act as the Collateral Agent with respect to the Collateral, to exercise remedies (subject to the terms of the Indenture and any document governing Permitted Pari Passu Secured Indebtedness) in respect thereof upon the occurrence of an event of default under the Indenture and any document governing Permitted Pari Passu Secured Indebtedness, and to act as provided in the Intercreditor Agreement.

In connection with the Incurrence of any subsequent Permitted Pari Passu Secured Indebtedness, the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will (a) accede to the Intercreditor Agreement and become parties to it or (b) enter into another intercreditor agreement on substantially similar terms.

By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Indenture.

Enforcement of Security

The first priority liens over the Collateral securing the Notes and the Permitted Pari Passu Indebtedness will be granted to the Collateral Agent. The Collateral Agent will hold such Liens and security interests in the Collateral granted pursuant to the applicable Collateral Document with sole authority as directed by the written instruction of the majority of the secured creditors, as defined in the Intercreditor Agreement, to exercise remedies under the Collateral Document. The Collateral Agent has agreed to act as secured party on behalf of the Pari Passu Secured Parties under the Collateral Document, to follow the instructions provided to it under the Intercreditor Agreement and the Collateral Document and to carry out certain other duties.

The Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agent's ability to foreclose on the Collateral may be

subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agent's Liens on the Collateral, as the case may be. None of the Collateral Agent nor the Trustee, nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, adequacy or protection of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Document, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or the Collateral Document, or any delay in doing so.

The Collateral Document provides that the Parent Guarantor will indemnify the Collateral Agent and the Trustee for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Collateral Agent arising out of the Collateral Document except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Collateral Agent or the Trustee, as applicable.

Collateral Enforcement

All payments received and all amounts held by the Collateral Agent in respect of the Collateral under the Collateral Document will, in accordance with the terms of the Intercreditor Agreement, be applied as follows:

- *first*, to the Trustee, the Collateral Agent, the Agents and to the extent applicable, to any representative of holders of any Permitted Pari Passu Secured Indebtedness, to the extent necessary to reimburse the Trustee, the Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Collateral Document and preserving the Collateral and all amounts for which the Trustee, the Common Collateral Agent, the Agents and any such representative are entitled to indemnification under the Collateral Document, the Intercreditor Agreement and the Indenture;

- *second*, to the Trustee for the benefit of Holders and, to the extent applicable, to holders of any Permitted Pari Passu Secured Indebtedness (or their representative) on a pro rata and *pari passu* basis; and

- *third*, any surplus remaining after such payments will be paid to the Issuer or to whomever may be lawfully entitled thereto.

Optional Redemption

2022 Notes

At any time prior to July 24, 2019, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2022 Notes issued under the Indenture at a redemption price of 104.875%, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds of one or more sales of the Capital Stock of the Parent Guarantor in an Equity Offering; *provided that*:

(1) at least 60% of the aggregate principal amount of the 2022 Notes issued on the Original Issue Date (excluding the 2022 Notes held by the Parent Guarantor or its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to July 24, 2019, the Issuer may on any one or more occasions redeem all or any portion of the 2022 Notes upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder, at a redemption price equal to 100% of the principal amount of the 2022 Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after July 24, 2019, the Issuer may redeem all or a part of the 2022 Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the 2022 Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on July 24 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2019	102.438
2020	101.219
2021	100.000

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2022 Notes or portions thereof called for redemption on the applicable redemption date.

2024 Notes

At any time prior to July 24, 2020, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2024 Notes issued under the Indenture at a redemption price of 105.25%, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds of one or more sales of the Capital Stock of the Parent Guarantor in an Equity Offering; *provided that*:

(1) at least 60% of the aggregate principal amount of the 2024 Notes issued on the Original Issue Date (excluding the 2024 Notes held by the Parent Guarantor or its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to July 24, 2020, the Issuer may on any one or more occasions redeem all or any portion of the 2024 Notes upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder, at a redemption price equal to 100% of the principal amount of the 2024 Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after July 24, 2020, the Issuer may redeem all or a part of the 2024 Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the 2024 Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on July 24 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2020	103.938
2021	102.625
2022	101.313
2023	100.000

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the 2024 Notes or portions thereof called for redemption on the applicable redemption date.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101% of the aggregate principal amount of the Notes (the "Change of Control Payment") repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Triggering Event payment date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent or tender agent for such Change of Control Offer an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent or tender agent for such Change of Control Offer will promptly mail to each Holder that properly tendered Notes the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Parent Guarantor and the Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Issuer or such other Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of;

(3) in the case of an Asset Sale that is an Asset Disposition, the Issuer could incur at least US$1.00 of Indebtedness under the Combined Leverage Ratio after giving pro forma effect to the Asset Disposition; and

(4) at least 75% of the consideration received consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below) or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the most recent combined statement of financial position of the Restricted Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Issuer or such other Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Issuer or any other Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Issuer or such other Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, such Net Cash Proceeds must be applied (a) to repay Senior Indebtedness (and if such Indebtedness is revolving credit Indebtedness, to permanently reduce such commitments) of a Restricted

Subsidiary or (b) to make capital expenditures for a Permitted Business, (c) acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business, acquire all, or substantially all of the assets of, or the Capital Stock of, a Person, or a line of business, which is a Permitted Business, or (d) any combination of the foregoing (collectively, "Replacement Assets"); *provided that* any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Parent Guarantor that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days after such 360th day.

Any Net Cash Proceeds from Asset Sales that are not applied or invested under (a) or (b) above will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within ten days thereof, the Issuer must make an offer (an "Excess Proceeds Repurchase Offer") to purchase the Notes at 100% of the principal amount of the Notes and any pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, plus accrued and unpaid interest, if any, to the date of purchase. If the aggregate principal amount of Notes and pari passu Indebtedness tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, the Notes and such pari passu Indebtedness will be purchased on a pro rata basis. Any remaining proceeds after such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under the Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes or under the Note Guarantee will be made by or on behalf of the Issuer or any Guarantor without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within The Netherlands and Mauritius or any other jurisdiction in which the Issuer, a Surviving Person (as defined under "—Certain Covenants—Merger, Consolidation and Sale of Assets") or any Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Taxing Jurisdiction") or any jurisdiction through which payment is made by or on behalf of the Issuer, the Guarantors or a Surviving Person, or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "Relevant Jurisdictions"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such additional amounts (the "Additional Amounts") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1) for or on account of:

(a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely

holding such Note or the receipt of payments thereunder or under the Note Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere; or

(iv) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, any Guarantor or a Surviving Person, addressed to the Holder, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder.

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium on the Note or payments under the Note Guarantee;

(d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d);

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Issuer, the Guarantor or a Surviving Person, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant

authority in accordance with applicable law. The Issuer, the Guarantor or a Surviving Person, as the case may be, will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessment or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer, the Guarantor or a Surviving Person, as the case may be, will furnish to the Trustee, within 60 days after the date the payment of any taxes, duties, assessment or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuer, the Guarantor or a Surviving Person, as the case may be, will be obligated to pay Additional Amounts with respect to such payment, the Issuer, the Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date.

In addition, the Issuer, the Guarantor or a Surviving Person, as the case may be, will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes, the Note Guarantee or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law, of a Relevant Taxing Jurisdiction (or India, or any political subdivision or taxing authority thereof or therein, in the case of payments on a Rupee Bond) affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Note Guarantor's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Notes or the Rupee Bonds, as applicable, the Issuer, the Note Guarantor, a Surviving Person, or a Restricted Subsidiary that has issued a Rupee Bond, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or in the case of a Rupee Bond, the Restricted Subsidiary that is the issuer of the Rupee Bond would be required to withhold or deduct any taxes, duties, assessments or government charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Note Guarantor, a Surviving Person or such Restricted Subsidiary, as the case may be; *provided*

that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, the Note Guarantor, a Surviving Person, or such Restricted Subsidiary, as the case may be, would be obligated to pay such Additional Amounts (or withhold or deduct an amount with respect to any payment on a Rupee Bond) if a payment in respect of the Notes (or on a Rupee Bond) were then due; and *provided further that* where any such requirement to pay Additional Amounts (or withhold or deduct an amount with respect to any payment on a Rupee Bond) is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer or the Surviving Person will be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which Additional Amounts are required (or in respect of which withholding is required on a Rupee Bond) is in excess of 20% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Note Guarantor, a Surviving Person or the applicable Restricted Subsidiary, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Issuer's, Note Guarantor's or a Surviving Person's Relevant Taxing Jurisdiction, or tax matters of India, with respect to the Restricted Subsidiaries, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes will be redeemed on a pro rata basis to the extent practicable or pursuant to another method in accordance with the procedures of The Depository Trust Company, unless otherwise required by law or applicable stock exchange requirements.

No Notes of US$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Open Market Purchases and Cancellation of Notes

The Issuer or the Parent Guarantor may purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture. All Notes that are purchased, acquired or otherwise redeemed by the Issuer or the Parent Guarantor will be cancelled.

Certain Covenants

Restricted Payments

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to the Issuer's or any other Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of the Issuer's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any other Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, the Issuer, any Restricted Subsidiary or any direct or indirect parent of the Issuer held by any Persons other than the Issuer or any other Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes, the Note Guarantees or any Rupee Bonds ("Subordinated Indebtedness"), excluding any intercompany Indebtedness between or among the Issuer and any other Restricted Subsidiary or between or among any Restricted Subsidiaries;

(4) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than the payment of interest thereon in the form of additional Subordinated Shareholder Debt); or

(5) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as "Restricted Payments"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment; or

(b) the Issuer could not Incur at least US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock."

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any other Restricted Subsidiary with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided that* such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, the Note Guarantee, or the Rupee Bonds, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Notes, the Note Guarantee, or the Rupee Bonds, as applicable;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Issuer or the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any other Restricted Subsidiary in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock);

(5) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable on a pro rata basis or on a basis more favorable to the Parent Guarantor to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;

(6) dividends by any Restricted Subsidiary to fund the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor from employees, former employees, directors or former directors of the Parent Guarantor or any of its Subsidiaries (or permitted transferees of such persons), or their authorized representatives upon the death, disability or termination of employment of such employees or directors, in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any twelve-month period;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(8) the declaration and payment of dividends and distributions to, or the making of loans to, the Parent Guarantor or any of its Subsidiaries in amounts required for it to pay (x) customary salary, bonus and other benefits payable to officers and employees of the Parent Guarantor or any Subsidiary thereof and (y) general corporate overhead expenses (including professional expenses) of the Parent Guarantor or any Subsidiary thereof, in an aggregate amount not to exceed US$5.0 million (or the Dollar Equivalent thereof) in any calendar year;

(9) Restricted Payments of up to the amount of the Restricted Payments described under "Use of Proceeds" in the Offering Memorandum; and

(10) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (10), not exceeding US$40.0 million (or the Dollar Equivalent thereof);

provided that, in the case of clause (10) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or any other Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness and Issuance of Preferred Stock

(1) The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to issue any Preferred Stock; *provided that* the Issuer may incur Indebtedness and any Designated Restricted Subsidiary may incur Permitted Restricted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (x) the Combined Leverage Ratio does not exceed 5.5 to 1.0.

(2) Notwithstanding the foregoing, to the extent provided below, the Issuer or any other Restricted Subsidiary, may Incur each and all of the following ("Permitted Indebtedness"):

(a) Indebtedness of the Issuer under the Notes (excluding Additional Notes), Indebtedness under any Note Guarantee and Indebtedness of any Restricted Subsidiary under any Rupee Bonds;

(b) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below) including the Shareholder Loans (the "Existing Indebtedness");

(c) Indebtedness of the Issuer or any other Restricted Subsidiary owed to the Issuer or any other Restricted Subsidiary; *provided that* any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or any other Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(c); and if the Issuer, any Guarantor or any other Restricted Subsidiary is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes, in the case of the Issuer, the Note Guarantee, in the case of a Guarantor or the Rupee Bonds, in the case of another Restricted Subsidiary to the extent such Restricted Subsidiary is the obligor under Rupee Bonds;

(d) Indebtedness of the Issuer ("Permitted Refinancing Indebtedness") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively,

"refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness Incurred under paragraph (1) or clause (2)(a), (b), (c), (d), (i), (n), (o) or (p) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that*:

(i) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes will only be permitted under this clause (2)(d) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes; and

(ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced;

(e) Indebtedness Incurred pursuant to Hedging Obligations entered into for the purpose of protecting the Issuer from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(g) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by such Restricted Subsidiary of a demand for reimbursement;

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of a Restricted

Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(i) Acquired Indebtedness of any Restricted Subsidiary outstanding on the date on which such Person becomes a Restricted Subsidiary; *provided*,

A. if such Person becomes a Restricted Subsidiary on or before the first anniversary of the Original Issue Date, that on the date that such Person becomes a Restricted Subsidiary, the amount of such Indebtedness, after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness with cash on hand, does not exceed five and a half (5.5) times the amount of Acquired EBITDA of such Subsidiary as set forth in the relevant Project Projection Report:

1. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

2. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year;

in each case after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Combined EBITDA";

B. if such Person becomes a Restricted Subsidiary after the first anniversary of the Original Issue Date, that on the date that such Person becomes a Restricted Subsidiary, either:

1. the Issuer would have been able to incur $1.00 of additional Indebtedness under the paragraph (1) of this covenant after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness with cash on hand; or

2. Combined Indebtedness, after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness with cash on hand, does not exceed five and a half (5.5) times the amount of Combined EBITDA for the then most recently concluded Reference Period plus five and a half (5.5) times the amount of Acquired EBITDA of such Subsidiary as set forth in the relevant Project Projection Report for

a. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

b. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year;

in each case after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Combined EBITDA"; and

C. any such Acquired Indebtedness that is not refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Person becomes a Restricted Subsidiary by cash, Rupee Bonds subscribed for by the Issuer or Indebtedness incurred under clause 2(c) from any other Restricted Subsidiary shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause 2(i).

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided*, however, that such Indebtedness is extinguished within five Business Days of Incurrence.

(k) Indebtedness Incurred by any Restricted Subsidiary under Credit Facilities with a maturity of one year or less; *provided that* the aggregate principal amount outstanding at any time does not exceed US$50.0 million (or the Dollar Equivalent thereof);

(l) guarantees of Indebtedness of a Designated Restricted Subsidiary by any other Restricted Subsidiary;

(m) Indebtedness Incurred by any Restricted Subsidiary to the extent the net cash proceeds thereof required to defease or to satisfy and discharge the Notes as described under "—Legal Defeasance and Covenant Defeasance" or "—Satisfaction and Discharge" are promptly and irrevocably deposited with the Trustee; and

(n) Indebtedness Incurred by any Restricted Subsidiary in an aggregate principal amount outstanding at any time not to exceed US$20.0 million (or the Dollar Equivalent thereof) (together with refinancing thereof pursuant to clause 2(d) of this paragraph);

(o) Indebtedness (including Acquired Indebtedness) Incurred by any Restricted Subsidiary for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries (or the Capital Stock of a Person engaged in a Permitted Business which will upon such acquisition become a Restricted Subsidiary), in an aggregate principal amount outstanding at any time (together with refinancing thereof pursuant to clause 2(d) of this paragraph), not to exceed 15.0% of Total Assets; *provided that* Restricted Subsidiary is not the issuer of any Rupee Bonds or any Indebtedness of the type described in clause 1 of this covenant or clause 2(c) of this paragraph; and

(p) Indebtedness consisting of Additional Notes and Note Guarantees issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease or discharge Acquired Indebtedness incurred pursuant to clause 2(i) (plus premiums, accrued interest, fees and expenses).

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary, directly or indirectly, to Guarantee any Indebtedness of the Parent Guarantor or the Issuer, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Notes have been paid in full; provided that this paragraph shall not be applicable in the event that the Guarantee of payment of the Notes would not be permitted by applicable law.

Any Note Guarantee of a Restricted Subsidiary will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge", upon repayment in full of the Notes and upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to this covenant except a discharge or release by or as a result of payment under such Guarantee.

Transactions with Shareholders and Affiliates

The Parent Guarantor will not permit any Restricted Subsidiary to enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor or any Restricted Subsidiary (each an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(2) the Parent Guarantor delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of internationally recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Restricted Subsidiary from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions between or among the Parent Guarantor and any Restricted Subsidiaries or between or among Restricted Subsidiaries;

(3) any Restricted Payments not prohibited by the "—Restricted Payments" covenant;

(4) transactions pursuant to agreements in effect on the Original Issue Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Issuer and the other Restricted Subsidiaries than the original agreement in effect on the Original Issue Date;

(5) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided that* no Affiliate of the Parent Guarantor (other than the Issuer or another Restricted Subsidiary) owns Capital Stock in such Person.

(6) any payments or other transactions pursuant to tax sharing arrangements between any Restricted Subsidiary and any other Person with which such Restricted Subsidiary files a consolidated tax return or with which such Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(7) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and

maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors of the Parent Guarantor;

(8) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary not to exceed US$1.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding;

(9) any Incurrence of, or amendment to, any Subordinated Shareholder Debt, so long as, in case of any amendments, such Subordinated Shareholder Debt continues to satisfy the requirements set forth under the definition "Subordinated Shareholder Debt"; and

(10) any subscription for or purchase of Rupee Bonds, and any Restricted Payment described under "Use of Proceeds" in the Offering Memorandum.

In addition, (x) the requirements of clause (2) of the first paragraph of this covenant will not apply to (i) Investments (other than Permitted Investments) not prohibited by the "—Restricted Payments" covenant and (ii) any transaction between or among the Parent Guarantor and any Restricted Subsidiary; *provided that* in the case of clause (ii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (a) or (b) of the first paragraph of this covenant and (y) any Investments (including Permitted Investments) which result in a Subsidiary of the Parent Guarantor becoming a Restricted Subsidiary will be subject to clause (1) and (2) of the first paragraph of this covenant.

For the avoidance of doubt, any Investments (including Permitted Investments) by the Issuer or any other Restricted Subsidiary which result in a Subsidiary of the Parent Guarantor becoming a Restricted Subsidiary will be subject to clause (1) and (2) of the first paragraph of this covenant.

Liens

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to, incur, assume or permit to exist any Lien (other than Permitted Liens) on existing or future assets other than Collateral, unless the Notes are equally and ratably secured.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(2) pay any Indebtedness or other obligation owed to the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

(3) make loans or advances to the Parent Guarantor, the Issuer or any other Restricted Subsidiary; or

(4) sell, lease or transfer any of its property or assets to the Parent Guarantor, the Issuer or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(1) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Parent Guarantor;

(2) in the Notes, the Note Guarantees, the Indenture, the Rupee Bonds, the Collateral Document and any agreements pursuant to which security interests are granted for the benefit of the holder of any Rupee Bonds;

(3) existing under or by reason of applicable law, rule, regulation or order;

(4) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent Guarantor;

(5) if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Issuer or any other Restricted Subsidiary not otherwise prohibited by the Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Indenture (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any other Restricted Subsidiary in any manner material to the Issuer or any other Restricted Subsidiary;

(6) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "—Sales and Issuances of Capital Stock in Restricted Subsidiaries," "—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Asset Sales" covenants;

(7) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or the Note Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor;

(8) with respect to any Indebtedness that is permitted by the "—Incurrence of Indebtedness and Issuance of Preferred Stock" covenant; *provided that* the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or the Note Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor; or

(9) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary to issue or sell any shares of Capital Stock of another Restricted Subsidiary, except:

(1) to the Parent Guarantor, the Issuer or a Restricted Subsidiary;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor, the Issuer or a Restricted Subsidiary;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary; *provided that* the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the "—Asset Sales" covenant, if and to the extent required thereby; or

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order *provided that* such Restricted Subsidiary applies the net cash proceeds of such issuance or sale in accordance with the "—Asset Sales" covenant, if and to the extent required thereby.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favorable to the Parent Guarantor, the Issuer and its Restricted Subsidiaries.

In addition, the Parent Guarantor will not, and will not permit any Subsidiary of the Parent Guarantor (other than a Restricted Subsidiary) to sell any shares of Capital Stock of a Restricted Subsidiary, except:

(1) to the Parent Guarantor or any Subsidiary of the Parent Guarantor;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor or a Subsidiary of the Parent Guarantor;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order; or

(4) to an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary; *provided that* such Restricted Subsidiary remains a Subsidiary after such sale or issuance.

Merger, Consolidation and Sale of Assets

Neither the Issuer or the Parent Guarantor will merge or consolidate with or into another person or sell substantially all of its and the Restricted Subsidiaries' assets taken as a whole, in one or more related transactions, unless:

(1) either (i) it is the surviving entity or (ii) the surviving entity (the "Surviving Person") is organized under the laws of The Netherlands, Mauritius, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the U.K., the Isle of Man, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia and such Surviving Person expressly assumes the obligations under the Indenture, the Notes, the Note Guarantee and the Collateral Document, as the case may be;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Combined Net Worth is at least the same as Combined Net Worth before such merger, consolidation or sale of assets, on a pro forma basis;

(4) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Issuer could incur US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"," on a pro forma basis;

(5) the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant;

(6) solely with respect to a merger, consolidation or sale of assets of the Issuer, each of the Guarantors confirms its Note Guarantee; and

(7) solely with respect to a merger, consolidation or sale of assets of the Issuer and to the extent applicable, the Surviving Person holds the Rupee Bonds held by the Issuer immediately prior to such merger, consolidation or sale of assets and each of the Restricted Subsidiaries confirms (i) that the Rupee Bonds documentation with respect to any outstanding Rupee Bonds issued by it is in full force and effect and (ii) as soon as reasonably practicable after the vesting of title to the Rupee Bonds with the Surviving Person, that the Surviving Person is the ultimate beneficial owner of the Rupee Bonds issued by such Restricted Subsidiary.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Parent Guarantor in a transaction that is subject to, and that complies with the provisions of, this "Merger, Consolidation and Sale of Assets" covenant, the successor Person formed by such consolidation or into or with which the Issuer or the Parent Guarantor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment,

transfer, lease, conveyance or other disposition, the provisions of the Indenture referring to the "Issuer" and the "Parent Guarantor" shall refer instead to the successor Person and not to the Issuer or the Parent Guarantor), and may exercise every right and power of the Issuer or the Parent Guarantor, as the case may be, under the Indenture with the same effect as if such successor Person had been named as the Issuer or the Parent Guarantor, as the case may be, in the Indenture and the Issuer or the Parent Guarantor, as the case may be, shall be released from all obligations under the Indenture and the Notes or the Note Guarantee.

Restricted Group's Business Activities

The Parent Guarantor will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

Issuer's Business Activities

Notwithstanding anything contained in the Indenture to the contrary, the Issuer will not, and the Parent Guarantor will not permit the Issuer to, engage in any business activity, except (a) any activity relating to the offering, sale or issuance of the Notes or any Additional Notes issued in compliance with the Indenture, and the Incurrence of Indebtedness represented by the Notes and the Additional Notes subject to compliance with the Indenture, (b) any activity relating to the offering, sale or issuance of debt securities and the incurrence of Indebtedness represented by such debt securities (*provided that* such offering, sales or issuance and such incurrence are in compliance with the covenant described under the caption "—Incurrence of Indebtedness and Preferred Stock" and the Indenture), (c) any activity relating to using the proceeds of debt issuances under clause (a) and (b) to subscribe for or purchase Rupee Bonds issued by any Restricted Subsidiary and any activity relating to making other Investments in Restricted Subsidiaries, (d) any activity undertaken with the purpose of fulfilling any obligations under the Indebtedness referred to in clauses (a) and (b) or the Indenture, the Collateral Document or any indenture or trust deed related to such Indebtedness (including maintenance of interest reserve or escrow accounts required thereby) or for purposes of any consent solicitation or tender for such Indebtedness or refinancing of such Indebtedness, (e) using assets other than net proceeds of a debt issuance under clause (a) or (b) above to acquire and hold Capital Stock or other Investments (including Rupee Bonds) of a Restricted Subsidiary and using the net proceeds of a debt issuance under clause (a) or (b) above to acquire and hold Rupee Bonds, (f) holding cash and Temporary Cash Equivalents, including any cash or Temporary Cash Investments acquired with the net proceeds of a debt issuance to be held in an interest account or an escrow account, (g) entering into Hedging Obligations for itself, *provided that* such Hedging Obligations are not entered into for speculative purposes, and (h) any activity directly related to the establishment and/or maintenance of the Issuer's corporate existence.

The Issuer shall, and the Parent Guarantor shall cause the Issuer to, at all times remain 100% owned by Greenko Mauritius.

For so long as any Notes are outstanding, the Parent Guarantor will not commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer (except as permitted by the covenant described under "—Merger, Consolidation and Sales of Assets").

Limitations on Redemptions or Dispositions of and Amendments to Rupee Bonds

The Parent Guarantor will not permit any Restricted Subsidiary to voluntarily prepay or redeem, in whole or in part, any Rupee Bond held by the Issuer on the Original Issue Date (the "Old Rupee Bonds"), any Rupee Bond purchased from Greenko Solar (Mauritius) Limited ("the Existing Solar Rupee Bonds") or subscribed for by the Issuer with the net proceeds received from the Notes issued on the Original Issue Date (the "New Rupee Bonds" and together with the Old

Rupee Bonds and the Existing Solar Rupee Bonds, the "Original Rupee Bonds") or any Replacement Rupee Bonds (as defined below), in whole or in part and the Issuer will not voluntarily exercise its right of redemption in connection with any Rupee Bonds, in whole or in part, unless:

(1) the proceeds of such prepayment or redemption are applied to redeem, repurchase, defease, acquire or otherwise reduce the principal amount of the Notes outstanding; or

(2) to the extent not applied in accordance with clause (1) above, within 30 days of such prepayment or redemption (the "Replacement Period"), the Parent Guarantor causes one or more Restricted Subsidiaries that have commenced commercial operations to issue, and the Issuer to subscribe for, an aggregate principal amount of Rupee Bonds (the "Replacement Rupee Bonds") in an amount at least equal to the aggregate principal amount of Original Rupee Bonds or Replacement Rupee Bonds prepaid or redeemed in such prepayment or redemption;

provided that, in connection with each of clause (1) and (2) above:

a. each Restricted Subsidiary that owns a project with a rated capacity of 20.0 MW or more as set forth in the commissioning certificate for such project ("Capacity Restricted Subsidiary") that has not entered into a financial support arrangement will within the Replacement Period enter into an agreement with each of the trustees under the INR bond trust deeds relating to all other outstanding Rupee Bonds of the other Restricted Subsidiaries and such other Restricted Subsidiaries providing such trustees and each such other Restricted Subsidiary (other than the Issuer) the right to require such Capacity Restricted Subsidiary to provide funds to each such Restricted Subsidiary to meet its obligations under its Rupee Bonds;

b. after giving effect to such prepayment or redemption and application of the proceeds thereof each Restricted Subsidiary that issued Original Rupee Bonds has outstanding Original Rupee Bonds in an aggregate principal amount at least equal to the Minimum Rupee Bonds Amount; *provided that* this clause (b) will not apply to any prepayment or redemption by a Restricted Subsidiary in connection with any sale or issuance of Capital Stock permitted by the Indenture such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor; and

c. solely with respect to any voluntary prepayment or redemption of a Replacement Rupee Bond in full, after giving effect to such prepayment or redemption, the Issuer holds Rupee Bonds issued by Restricted Subsidiaries that in the aggregate account for at least 80% of:

    i. Combined EBITDA for the then most recently concluded Reference Period, plus

    ii. with respect to any Subsidiary that became a Restricted Subsidiary after the Original Issue Date, the Acquired EBITDA of such Subsidiary as set forth in any relevant Project Projection Report for:

        1. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

        2. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year,

provided that this clause (c) will not apply to any prepayment or redemption by a Restricted Subsidiary in connection with any sale or issuance of Capital Stock permitted by the Indenture such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor; and

d. the terms and conditions governing the Replacement Rupee Bonds are substantially the same as the terms and conditions governing the New Rupee Bonds (including being secured on senior basis to the same extent and subject to the same limitations as those set out in the terms and conditions governing the New Rupee Bonds) as described in the Offering Memorandum, except to the extent required to comply with any law, rule, regulation or order.

For so long as the Notes are outstanding, the Parent Guarantor will not permit any Restricted Subsidiary to amend, waive or modify the terms and conditions of any Original Rupee Bonds or Replacement Rupee Bonds other than: (i) to conform to an amendment, waiver or modification of the Indenture, the Notes, any Note Guarantee or the Collateral Document, (ii) to reflect a consolidation, merger or sale of assets permitted by the covenant described under the caption "Merger, Consolidation and Sale of Assets", (iii) in any manner not materially adverse to the holders of the Rupee Bonds, (iv) to conform to any provision of the Indenture, (v) in any manner to ensure that the restrictions in any Rupee Bond applicable to the Restricted Subsidiary issuing such Rupee Bond are not inconsistent with or more restrictive than the provisions of the Indenture applicable to such Restricted Subsidiary and (vi) to conform any terms or covenants in the Old Rupee Bonds or Existing Solar Rupee Bonds to the New Rupee Bonds.

For so long as the Notes are outstanding, the Issuer will not sell or dispose of, including but not limited to by way transfer, assignment or subparticipation, any Rupee Bonds to any Person.

Rupee Bonds Security Coverage

At all times after the date that is 270 days after the Original Issue Date, the Issuer will hold Rupee Bonds issued by Restricted Subsidiaries that in the aggregate account for at least 75% (the "75% Security Group") of:

1. Combined EBITDA for the then most recently concluded Reference Period, plus

2. with respect to any Subsidiary that became a Restricted Subsidiary after the Original Issue Date, the Acquired EBITDA of such Subsidiary as set forth in any relevant Project Projection Report for:

    a. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

    b. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year,

(without double-counting) and the Rupee Bonds issued by each Restricted Subsidiary comprising the 75% Security Group will be secured by all immovable and movable properties of the Restricted Subsidiary issuing each such Rupee Bond (other than forest land, accounts receivable, current assets and any related escrow accounts, shares or other securities of or held by any Restricted Subsidiary, and until the expiry of the respective timelines for creation of security over the immovable properties of SEI Aditi Power Private Limited, SEI Bheem Power Private Limited, SEI Suryashakti Power Private Limited, SEI Adhavan Private Limited and SEI Kathiravan Power Private Limted, the immovable properties of such entities), on a basis substantially similar to the description of collateral in the Rupee Bonds Termsheet set forth in Appendix B of the Offering

Memorandum (the "Rupee Bond Security"); *provided*, however, that (i) Combined EBITDA or Acquired EBITDA of any Restricted Subsidiary that has prepaid or redeemed a Rupee Bond in full will not be included in the foregoing calculation for 30 days after such prepayment or redemption and (ii) Combined EBITDA or Acquired EBITDA of any Restricted Subsidiary that becomes a Restricted Subsidiary and, on the date on which such Person becomes a Restricted Subsidiary, Incurs Indebtedness under clause (2)(i) of the covenant described under the caption "Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock," will not be included in the foregoing calculation until the earlier of (x) the date that such Restricted Subsidiary grants Rupee Bond Security and (y) the date that is three months after the Acquired Indebtedness of such Restricted Subsidiary is refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged.

In addition, for so long as any Note remains outstanding, the Parent Guarantor will provide to the Trustee within 120 days after the end of each semi-annual period in each fiscal year of the Parent Guarantor beginning with the first fiscal year after the Original Issue Date, an Officer's Certificate confirming that each Restricted Subsidiary comprising the 75% Security Group:

i. has granted to the Rupee Bond trustee a first priority security interest in the Rupee Bond Security of such Restricted Subsidiary (subject to any Permitted Liens) and taken all actions as may reasonably be necessary (including, without limitation, filings, registrations and payment of applicable taxes, levies and fees) to perfect and maintain such first priority security interest and such first priority security interest remains in full force or effect;

ii. has not defaulted in the performance of any obligations under the security documents governing the Rupee Bond Security granted by such Restricted Subsidiary which adversely affects the enforceability, validity, perfection or priority of the Liens on the Rupee Bond Security given by such Restricted Subsidiary or which adversely affects the condition or value of the Rupee Bond Security given by such Restricted Subsidiary, taken as a whole, in any material respect; and

iii. has not repudiated any of its obligations under the security documents governing the Rupee Bond Security granted by such Restricted Subsidiary.

If any Restricted Subsidiary that has granted a security interest in the Rupee Bond Security of such Restricted Subsidiary has (w) failed to take all actions as may reasonably be necessary to perfect and maintain such first priority security interest, (x) failed to create such Rupee Bond Security or maintain a first priority security interest on such Rupee Bond Security in full force or effect, (y) defaulted in the performance of any obligations referred to in clause (ii) of the immediately preceding paragraph, or (z) repudiated any of its obligations referred to in clause (iii) of the immediately preceding paragraph, such Restricted Subsidiary will not comprise part of the 75% Security Group but the portion of Combined EBITDA or Acquired EBITDA attributable to such Restricted Subsidiary will be included in determining clause (1) or (2) of the first paragraph of this covenant, as the case may be.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes offered hereby, and the Parent Guarantor will not permit any other Restricted Subsidiary to use the proceeds from the Rupee Bonds acquired with the net proceeds from the sale of the Notes offered hereby, for any purpose other than (1) in the approximate amounts and for the purposes specified under the caption "—Use of Proceeds" in this Offering Memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

The Issuer will not, and the Parent Guarantor will not permit any other Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Parent Guarantor and any of the Restricted Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Parent Guarantor or any of its Restricted Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Parent Guarantor or any of its Restricted Subsidiaries to on-going periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Parent Guarantor or any of its Restricted Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Parent Guarantor in its sole discretion.

Designation of Restricted Subsidiaries

The Board of Directors of the Parent Guarantor may not designate any Person as a Restricted Subsidiary, unless:

(1) either (a) such Person is acquired by the Issuer or acquired by, merged, consolidated or amalgamated with or into any of the other Restricted Subsidiaries and such Person is or becomes a Subsidiary of the Parent Guarantor after such acquisition, merger, consolidation or amalgamation and any outstanding Indebtedness existing on the date it becomes a Restricted Subsidiary is permitted under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" or (b) if on the date on which such Person becomes a Restricted Subsidiary, such Person has outstanding Indebtedness owing (x) to any Person other than the Parent Guarantor or any of its Subsidiaries, such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause (2)(i) or 2(o) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" and (y) to the Parent Guarantor or any of its Subsidiaries, such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause 2(1) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(2) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time other than as set forth in the paragraph below. The Restricted Subsidiaries will at all times remain Subsidiaries of the Parent Guarantor (other than as a result of a sale of all or any portion of the Capital Stock of such Restricted Subsidiary held by the Parent Guarantor or any of its Subsidiaries if pursuant to any applicable law, rule, regulation or order the Parent Guarantor or any of its

subsidiaries is required to sell or dispose of such Capital Stock in an amount such that the Restricted Subsidiary would not remain a Subsidiary of the Parent Guarantor). The Issuer will not and the Parent Guarantor will not permit any other Restricted Subsidiary to own any Subsidiary that is an Unrestricted Subsidiary at any time.

Notwithstanding any provision of the Indenture, the Board of Directors of the Parent Guarantor may designate a Restricted Subsidiary that became a Restricted Subsidiary after the Original Issue Date as an Unrestricted Subsidiary solely in the event that such Restricted Subsidiary Incurred Indebtedness under clause (2)(i) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" that after the Parent Guarantor having used its reasonable best efforts will not be able to be refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Restricted Subsidiary became a Restricted Subsidiary. Any such Restricted Subsidiary that is redesignated an Unrestricted Subsidiary shall only be permitted if (i) such Subsidiary would not be owned by any other Restricted Subsidiary after such designation; and (ii) any Investment by any other Restricted Subsidiary remaining in such Subsidiary after giving effect to such designation would be permitted to be made by the covenant described under the caption "Certain Covenants—Restricted Payments". In addition, notwithstanding any provision of the Indenture any sale or transfer of the Capital Stock of a Restricted Subsidiary designated as an Unrestricted Subsidiary pursuant to the immediately preceding sentence to another Subsidiary of the Parent Guarantor will be deemed to not be (i) an Asset Sale or (ii) an Affiliate Transaction; *provided that* the consideration received for such sale or transfer is not less than the consideration paid for such Capital Stock in a sale or transfer by which such Restricted Subsidiary was designated a Restricted Subsidiary.

Government Approvals and Licenses; Compliance with Law

The Parent Guarantor will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (b) the ability of the Issuer and any Guarantor to perform its obligations under the Notes, the Note Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Currency Indemnity

The US Dollar is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under the Notes and the Note Guarantee (the "Contractual Currency"). Any amount received or recovered in currency other than the Contractual Currency in respect of the Notes or the Note Guarantee (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, liquidation or dissolution of any Guarantor, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer or the Guarantor, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to

purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer or the Guarantors;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Holder; and
- continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Suspension of Certain Covenants

If on any date following the Original Issue Date, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock";

(2) "Certain Covenants Restricted Payments";

(3) "Certain Covenants Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "Certain Covenants Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(5) "Certain Covenants Issuances of Guarantees by Restricted Subsidiaries";

(6) "Asset Sales";

(7) clause (4) of the first paragraph of the covenant described under the caption "Merger, Consolidation and Sale of Assets"; and

(8) "Certain Covenants Restricted Group's Business Activities".

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or any other Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement (1) the calculations under the covenant described under the caption "—Certain Covenants—Restricted Payments" will be made as if such covenant had been in effect

since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness Incurred during the Suspension Period will be classified to have been incurred pursuant to clause (2)(b) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Parent Guarantor will provide to the Trustee, as soon as they are available but in any event not more than ten calendar days after they are filed with the principal international recognized stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided*, *however*, that if at any time the Common Stock of the Parent Guarantor is not listed for trading on an internationally recognized stock exchange, the Parent Guarantor will file with the Trustee, in the English language (or accompanied by an English translation thereof),

(1) within 120 days after the end of the Parent Guarantor's fiscal year beginning with the first fiscal year ending after the Original Issue Date, annual reports containing the following information: (a) audited consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited financial statements; and

(2) within 90 days after the end of the first semi-annual period in each fiscal year of the Parent Guarantor beginning with the semi-annual period ending after the Original Issue Date, semi-annual reports containing (a) an unaudited consolidated balance sheet as of the end of such semi-annual period and unaudited condensed statements of income and cash flow for the most recent semi-annual period ending on the unaudited consolidated balance sheet date, and the comparable prior year periods, together with footnotes reviewed by a member firm of an internationally recognized accounting firm; and (b) an operating and financial review of the unaudited financial statements;.

In addition, for so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports, in the English language:

(1) no later than the date on which the Parent Guarantor provides its corresponding annual reports to the Trustee pursuant to the preceding paragraph, annual reports containing the following information: (a) audited combined balance sheets of the Restricted Group of the end as of the two most recent fiscal years and audited combined income statements and statements of cash flow of the Restricted Group for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited financial statements; and

(2) no later than the date on which the Parent Guarantor provides its corresponding semi-annual reports to the Trustee pursuant to the preceding paragraph, semi-annual reports containing (a) an unaudited combined balance sheet of the Restricted Group as of the end of such semi-annual period and unaudited combined statements of income

and cash flow of the Restricted Group for the most recent semi-annual period ending on the unaudited combined balance sheet date, and the comparable prior year periods, together with footnotes reviewed by a member firm of an internationally recognized accounting firm together with the review report thereon; and (b) an operating and financial review of the unaudited financial statements; the financial statements of the Restricted Group for the semi-annual period ending September 30, 2017 need not include comparable prior year periods or an operating and financial review of the unaudited financial statements.

In addition, for so long as any Note remains outstanding, the Parent Guarantor will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Combined Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, *however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (b) as soon as possible and in any event within 10 Business Days after the Parent Guarantor becomes aware or should reasonably became aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto.

All financial statements of (i) the Parent Guarantor will be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented and (ii) the Restricted Group will be prepared in accordance with International Financial Reporting Standards as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in this covenant may, in the event of change in applicable financial reporting standards, present earlier periods on a basis that applied to such periods.

Further, the Parent Guarantor has agreed that, for as long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent Guarantor is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent Guarantor will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Note when it becomes due and the continuance of any such failure for 30 days;

(3) default in compliance with the covenant described under the caption "—Certain Covenants—Merger, Consolidation and Sale of Assets," or in respect of the Issuer's obligations to make an offer to purchase upon a Change of Control Triggering Event or Asset Sale;

(4) defaults under the Indenture (other than a default specified in clause (1), (2) or (3) above) and continuance of any such default for 60 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes is given to the Issuer;

(5) any event of default has occurred and is continuing with respect to any Rupee Bonds (other than any default in the payment of interest);

(6) with respect to any Indebtedness of the Issuer or any other Restricted Subsidiary having an outstanding principal amount of US$10.0 million or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;

(7) passage of 60 consecutive days following entry of the final judgment or order against the Issuer or any other Restricted Subsidiary that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$10.0 million (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);

(8) an involuntary case or other proceeding commenced against the Parent Guarantor, the Issuer or any other Restricted Subsidiary seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days; or an order for relief is entered under any bankruptcy or other similar law;

(9) the Issuer, the Parent Guarantor or any Restricted Subsidiary:

(a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

(b) consents to the appointment of a receiver, trustee, etc., or

(c) effects any general assignment for the benefit of creditors;

(10) any Guarantor denies its obligations under its Note Guarantee or such Note Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(11) any default by the Issuer or the Parent Guarantor in the performance of any of its obligations under the Collateral Document, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(12) the repudiation by the Issuer or the Parent Guarantor of any of their obligations under the Collateral Document or the Collateral Document ceases to be or is not in full force or effect or the failure to create a first priority lien on the Collateral or the Trustee/Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and any Intercreditor Agreement).

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above) occurs and is continuing under the Indenture, the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the

Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium and Additional Amounts, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (8) or (9) above occurs with respect to the Parent Guarantor or any Restricted Subsidiary, the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) may on behalf of all the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as Trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing a foreclosure on the Collateral in accordance with the terms of the Collateral Document and take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the relevant Collateral Document, subject to any Intercreditor Agreement. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to any Intercreditor Agreement. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to act on the direction of the Holders unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders provide the Trustee and the Collateral Agent indemnity and/or security and/or pre-funding satisfactory to the Trustee and Collateral Agent against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of indemnity and/or security and/or pre-funding pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Note Guarantee, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Parent Guarantor and the Restricted Subsidiaries and the Parent Guarantor and the Restricted Subsidiaries' performance under the Indenture, the Notes and the Collateral Document, and that the Parent Guarantor and each Restricted Subsidiary have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See "—Provision of Financial Statements and Reports."

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of the Issuer or the Parent Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, any Note Guarantee, the Collateral Document or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to the Note Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to substantially all of the covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Note Guarantee, the Collateral Document or the Intercreditor Agreement may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Note Guarantee or the Collateral Document may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note;

(3) change the redemption date or the redemption price of the Notes from that stated under "—Optional Redemption" or "—Redemption for Tax Reasons";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Note;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Process Repurchase Offer has arisen;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders");

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except as set forth under the caption "—Brief Description of the Notes and the Note Guarantee—Note Guarantees" and "Merger, Consolidation and Sale of Assets";

(10) release any Collateral from the Lien of the Indenture and the Collateral Document, except as set forth under the caption "—Security"; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Note Guarantee, the Intercreditor Agreement or the Collateral Document:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(3) to provide for the assumption of the Issuer's or the Guarantor's obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to conform the text of the Indenture, the Notes or the Note Guarantee or the Collateral Document to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to allow a Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the Indenture;

(9) to enter into additional or supplemental Collateral Documents or to release Collateral from the Lien of the Indenture or the Collateral Document in accordance with the terms of the Indenture and the Collateral Document;

(10) to evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agent; or

(11) enter into or amend an Intercreditor Agreement as contemplated by the Indenture and the Collateral Document.

In connection with the matters indicated above, the Trustee shall be entitled to rely absolutely on an opinion of counsel and an officer's certificate to the effect that the entry into such amendment, supplement or waiver is authorized or permitted.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or a Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee and the Agents

The Bank of New York Mellon has been appointed as Trustee under the Indenture and as paying agent (the "Paying Agent"), transfer agent (the "Transfer Agent") and registrar (the "Registrar" and together with the Paying Agent and Transfer Agent, the "Agents"). Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in transactions with the Issuer or any Guarantor; however, if it acquires any conflicting interest it must eliminate such conflict, or resign.

The Indenture provides that the Trustee will not be liable with respect to any action taken or omitted to be taken in accordance with the direction of the Holders of Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee in respect of such Notes. In addition, the Indenture contains a provision entitling the Trustee, to be indemnified and/or secured and/or prefunded to its satisfaction by the Holders of Notes before proceeding to exercise any right or power at the request of Holders of such Notes. Subject to these provisions and other specified limitations, the Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has provided to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess of US$1,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with The Bank of New York Mellon as custodian for The Depository Trust Issuer ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

None of the Trustee, the Agents or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, and Liquidated Damages, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the

interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2) the Issuer, at its sole discretion, notifies the Trustee and Registrar in writing that it elects to cause the issuance of the Certificated Notes; or

(3) if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions" unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection

with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in The PORTALSM Market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired EBITDA*" means Combined EBITDA; *provided*, *however*, that for the purposes of this definition of Acquired EBITDA, Combined EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Person that becomes a Restricted Subsidiary and not to the Rupee Bond Issuer Restricted Group.

"*Acquired Indebtedness*" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into a Restricted Subsidiary or becoming a Restricted Subsidiary.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the redemption price of such Note at July 24, 2019 (in the case of the 2022 Notes) or July 24, 2020 (in the case of the 2024 Notes) (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption"), plus all required remaining scheduled interest payments due on such Note through July 24, 2019 (in the case of the 2022 Notes) or July 24, 2020 (in the case of the 2024 Notes) (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"*Asset Acquisition*" means (i) an Investment by any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with any Restricted Subsidiary or (ii) an acquisition by any Restricted Subsidiary of the property and assets of any Person (other than a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"*Asset Disposition*" means the sale or other disposition by any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary) of (a) all or substantially all of the Capital Stock of any Restricted Subsidiary or (b) all or substantially all of the assets that constitute a division or line of business of any Restricted Subsidiary.

"*Asset Sale*" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any Restricted Subsidiary) in one transaction or a series of related transactions by the Issuer or any other Restricted Subsidiary to any Person; *provided that* "Asset Sale" shall not include:

(1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;

(2) Restricted Payments permitted to be made under the covenant described under the caption "—Certain Covenants—Restricted Payments" or any Permitted Investment;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof);

(4) any sale or other disposition of damaged, worn-out or obsolete or permanently retired assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by "—Certain Covenants—Merger Consolidation and Sale of Assets" or "—Change of Control Triggering Event" covenants;

(7) any sale, transfer or other disposition of any assets by the Issuer or any other Restricted Subsidiary, including the sale or issuance by the Issuer or any other Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Issuer or any other Restricted Subsidiary;

(8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9) sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale or other disposition of cash or Temporary Cash Equivalents;

(12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) transfers resulting from any casualty or condemnation of property;

(14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15) the unwinding of any Hedging Obligation;

(16) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to (i) an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary or (ii) upon the conversion of all or any portion of the Rp. 30,000,000 Series B Compulsory Convertible Debentures issued by Matrix Power (Wind) Private Limited; and

(17) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project.

"*Asset Sale Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

"*Attributable Indebtedness*" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"*Average Life*" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

"*Board Resolution*" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"*Business Day*" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, The Netherlands, Mauritius, Singapore or India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"*Capitalized Lease Obligations*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than one or more Permitted Holders, (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the Restricted Group required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent Guarantor;

(4) the Issuer ceases to be 100% owned by the Pledgor, including any entity with or into which the Pledgor is merged or consolidated or liquidated;

(5) either of the Pledgor or GEPL cease to be a direct or indirect Subsidiary of the Parent Guarantor, in each case, unless merged or consolidated with or into or liquidated into the Parent Guarantor; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor (other than a liquidation or dissolution of the Parent Guarantor undertaken in compliance with the covenant described under the caption "—Certain Covenants—Merger, Consolidation and Sale of Assets").

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture governing the Notes.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline.

"*Collateral Documents*" means the security agreements, mortgages, pledge agreements, agency agreements and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of the Holders of the Notes and the Trustee, including the Collateral Document.

"*Combined EBITDA*" means, for any period, Combined Net Income for such period plus, to the extent such amount was deducted in calculating such Combined Net Income:

(1) Combined Interest Expense;

(2) income and deferred taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(3) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Combined Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Combined Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness; and

(5) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined on a combined basis for the Rupee Bond Issuer Restricted Group in conformity with GAAP.

"*Combined Indebtedness*" means, as of any date of determination, (1) the aggregate amount of Indebtedness (excluding Indebtedness of the Issuer permitted under clause 2(e) under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock") of the Restricted Group on such date on a combined basis, to the extent would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the Restricted Group prepared in accordance with GAAP, *plus* (2) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock and all preferred stock of Restricted Subsidiaries other than the Issuer, in each case, determined on a combined basis in accordance with GAAP; *provided that* (a) the aggregate principal amount of Notes issued in this offering shall be converted into Rupee at the currency exchange rate in effect on the Original Issue Date, (b) any other U.S. dollar-denominated Indebtedness shall be converted into Rupee at the currency exchange rate in effect on the date such Indebtedness was incurred and (c) the amount of Indebtedness in respect of any Rupee-denominated Indebtedness shall be the actual Rupee amount outstanding.

"*Combined Interest Expense*" means, with respect to the Rupee Bond Issuer Restricted Group for any period, the amount that would be included in gross interest expense on a combined income statement prepared in accordance with GAAP for such period of the Rupee Bond Restricted Group, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by the Rupee Bond Restricted Group, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Rupee Bond Restricted Group and (7) any capitalized interest.

"*Combined Leverage Ratio*" means, as of any date of determination, the ratio of:

(1) Combined Indebtedness on such date to;

(2) Combined EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available (the "Reference Period"); *provided*, however, that in making the foregoing calculation:

(a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Rupee Bond Issuer Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Combined Leverage Ratio is made (the "Calculation Date") (including transactions giving rise to the need to calculate such Combined Leverage Ratio) will be given pro forma effect as if they had occurred on the first day of the Reference Period;

(b) the Combined EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Combined Leverage Ratio), will be excluded;

(c) any Person that is a Restricted Subsidiary in the Rupee Bond Issuer Restricted Group on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and

(d) any Person that is not a Restricted Subsidiary in the Rupee Bond Issuer Restricted Group on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Combined EBITDA associated therewith, the pro forma calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, pro forma effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in the Rupee Bond Issuer Restricted Group on such date.

"*Combined Net Income*" means, for any period, the aggregate of the net income of the Rupee Bond Issuer Restricted Group for such period, on a combined basis, determined in accordance with GAAP; *provided that*:

(1) the net income (or loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Rupee Bond Issuer Restricted Group;

(2) the cumulative effect of a change in accounting principles will be excluded; and

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"*Combined Net Worth*" means, as of any date, the sum of:

(1) the total equity of the Restricted Group as of such date; plus

(2) the respective amounts reported on the Restricted Group's combined balance sheet as of such date with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"*Commodity Hedging Agreement*" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include all series and classes of such common stock or ordinary shares.

"*Comparable Treasury Issue*" means the U.S. Treasury security having a maturity comparable to July 24, 2019 (in the case of the 2022 Notes) or July 24, 2020 (in the case of the 2024 Notes) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity comparable to July 24, 2019 (in the case of the 2022 Notes) or July 24, 2020 (in the case of the 2024 Notes).

"*Comparable Treasury Price*" means, with respect to any redemption date: (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (of any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities;" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"*Credit Facilities*" means, one or more debt or commercial paper facilities, in each case, with banks or other institutional lenders or other lenders (including any direct or indirect shareholder of the Restricted Subsidiary Incurring Indebtedness under such Credit Facility) providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time; *provided that* any Credit Facility with a direct or indirect shareholder of the Restricted Subsidiary Incurring Indebtedness under such Credit Facility will, by its terms or by the terms of any agreement or instrument under which such Indebtedness is issued, not provide for any cash payment of interest (or premium, if any).

"*Currency Hedging Agreement*" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Restricted Subsidiary*" means any Restricted Subsidiary (other than the Issuer), other than a Restricted Subsidiary that (1) has issued Rupee Bonds; or (2) has Incurred Indebtedness of the type described in clause 2(o) of the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" unless all such amounts have been or are being reclassified as Incurred under clause (1) of the covenant described under "— Certain Covenants — Limitation on Indebtedness and Issuance of Preferred Stock"; *provided* such Restricted Subsidiary, if it has not entered into a financial support arrangement, has entered into an agreement with each of the trustees under the INR bond trust deeds relating to all other outstanding Rupee Bonds of the other Restricted Subsidiaries and such other Restricted Subsidiaries providing such trustees and each such other Restricted Subsidiary (other than the Issuer) the right to require such Restricted Subsidiary to provide funds to each such Restricted Subsidiary to meet its obligations under its Rupee Bonds.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided*, *however*, *that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "—Certain Covenants—Restricted Payments".

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Parent Guarantor by the Parent Guarantor (other than Disqualified Stock and other than to a Subsidiary of the Parent Guarantor) or (2) of Equity Interests of a direct or indirect parent entity of the Parent Guarantor (other than to the Parent Guarantor or a Subsidiary of the Parent Guarantor) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Parent Guarantor.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Indenture), whose determination shall be conclusive if evidenced by a Board Resolution.

"*Fitch*" means Fitch Inc. and its successors.

"*GAAP*" means (a) with respect to the Parent Guarantor, International Financial Reporting Standards as per International Accounting Standards as in effect from time to time, (b) with respect to the Restricted Group, International Financial Reporting Standards as per International Accounting Standards on the date hereof, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect) and (c) with respect to the Rupee Bond Issuer Restricted Group, International Financial Reporting Standards as per International Accounting Standards on the date hereof, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such International Financial Reporting Standards as then in effect). All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP applied in a consistent basis. For the avoidance of doubt, all ratios and computations contained or referred to in the Indenture with respect to the Rupee Bond Issuer Restricted Group, shall be computed from the combined financial statements (which may be internal financial statements) of the Rupee Bond Issuer Restricted Group prepared in Indian Rupees.

"*GEPL*" means Greenko Energies Private Limited, a private limited company incorporated in India and its successors.

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"*Greenko Mauritius*" means Greenko Mauritius, a company incorporated under the laws of Mauritius, and its successors.

"*Greenko Wind*" means Greenko Wind Projects Private Limited, a private limited company incorporated in India and its successors.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantor*" means each of:

(1) Greenko Energy Holdings; and

(2) any Restricted Subsidiary that executes a Guarantee in accordance with the provisions of the Indenture,

and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"*Holder*" means the Person in whose name a Note is registered in the Note register.

"*Incur*" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided that* (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"*Indebtedness*" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and

(8) to the extent not otherwise included in this definition, Hedging Obligations.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, Subordinated Shareholder Debt will not constitute Indebtedness.

"*Interest Rate Hedging Agreement*" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"*Investment Grade*" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which will have been designated by the Parent Guarantor as having been substituted for S&P or Fitch or both, as the case may be.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Issuer or any other Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer or such Restricted Subsidiary, the Issuer or such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's or such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments." The acquisition by the Issuer or any other Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Minimum Rupee Bonds Amount*" means, with respect to any Restricted Subsidiary that issued Original Rupee Bonds, 50% of the aggregate principal amount of such Restricted Subsidiary's Original Rupee Bonds outstanding on the date that is six months after the Original Issue Date; *provided*, *that* such amount will be reduced proportionately to reflect any redemption, repurchase, defeasance, acquisition or other reduction in the principal amount of Notes outstanding since the Original Issue Date.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Cash Proceeds*" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor or any of its Subsidiaries, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(d) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP and reflected in an Officer's Certificate delivered to the Trustee.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum of the Parent Guarantor dated July 17, 2017 in connection with the offering of the Notes.

"*Officer*" means one of the directors or executive officers of the Parent Guarantor or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Original Issue Date*" means the date on which the Notes are originally issued under the Indenture.

"*Opinion of Counsel*" means a written opinion from external legal counsel selected by the Parent Guarantor, *provided that* such counsel will be acceptable to the Trustee in its sole discretion.

"*Permitted Business*" means any business, service or activity engaged in by the Restricted Group on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of power generation or power transmission or distribution facilities.

"*Permitted Holders*" means any or all of the following:

(1) GIC Private Limited;

(2) Abu Dhabi Investment Authority;

(3) Anil Kumar Chalamalasetty and Mahesh Kolli;

(4) any spouse or immediate family member of any of the persons named in clause (3) above;

(5) any trust established for the benefit of any of the persons referred to in clause (3) or (4) above; and

(6) any Affiliate of any of the Persons referred to in clauses (1), (2) or (3) above.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Issuer or any other Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or another Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "—Limitation on Asset Sales" covenant;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed US$1.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under the caption "—Certain Covenants—Liens";

(11) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent Guarantor or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment from suppliers or vendors in the ordinary course of business;

(12) Investments existing at the Original Issue Date and described in the Offering Memorandum and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided*, *however*, that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced; and

(13) Investments in any Person other than a Subsidiary of the Parent Guarantor having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed US$20.0 million.

"*Permitted Liens*" means:

(1) Liens in favor of the Collateral Agent created pursuant to the Indenture and the Collateral Document with respect to the Notes (including any Additional Notes) and the Note Guarantees therefore;

(2) Liens in favor of the Parent Guarantor, the Issuer or any other Restricted Subsidiary (including in favor of any trustee or agent on behalf thereof);

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary; *provided that* such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary and do not extend to any assets other than those of such Person;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any Restricted Subsidiary; *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the date of the Indenture;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes or any Note Guarantee;

(11) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(d) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;" *provided that* such Liens do not extend to or cover any property or assets of the Issuer or such other Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(12) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; *provided that* (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(13) Liens on Collateral securing Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under "—Permitted Pari Passu Secured Indebtedness";

(14) Liens securing Indebtedness permitted to be Incurred under clause (2)(k) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided that* such Indebtedness is not owed to any direct or indirect shareholder of the Restricted Subsidiary Incurring such Indebtedness;

(15) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(e) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(16) Liens securing Indebtedness permitted to be Incurred under clause (2)(n) or 2(o) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(17) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Subsidiaries or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits.; and

(18) Liens on assets of Designated Restricted Subsidiaries securing Indebtedness Incurred under clause (1) of the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" of such Designated Restricted Subsidiary.

provided that the only Liens permitted on Collateral are (1), (6), (7), (8), (10), (13) and (15).

"*Permitted Restricted Subsidiary Indebtedness*" means Indebtedness of and all Preferred Stock issued by any Restricted Subsidiary (other than the Issuer), provided that the Average Life of such Indebtedness is at least six months longer than the remaining term to the final Stated Maturity of the Notes.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Project Projection Report*" means, with respect to any Person or asset, a project projection report prepared by an internationally recognized accounting firm on the same basis as the project projection reports contained in Appendix A of this Offering Memorandum; *provided that* such Person or asset has executed a long-term power purchase agreement.

"*Rating Agencies*" means (1) Moody's and (2) Fitch; *provided that* if Moody's or Fitch shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Parent Guarantor, which will be substituted for Moody's or Fitch or both, as the case may be.

"*Rating Category*" means (i) with respect to Moody's or Fitch, any of the following categories: "Ba2", "B2", "Caa2", "Ca" and "C" for Moody's or ""BB", "B", "CCC", "CC," C" and "DD" for Fitch (or equivalent successor categories); and (ii) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "—" for Fitch or 1, 2, 3 for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"*Rating Date*" means that date which is 60 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control.

"*Rating Decline*" means the occurrence on or within six months after the date of a Change of Control, or of public notice of the occurrence of a Change of Control or the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control, (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event the Notes are rated by both of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(2) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"*Reference Treasury Dealer*" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith and notified to the Trustee.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined an investment banking firm of recognized international standing, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

"*Replacement Rupee Bond*" has the meaning assigned to that term in the covenant described under the caption "—Limitations on Redemptions or Dispositions of and Amendments to Rupee Bonds."

"*Restricted Group*" means the Issuer and the other Restricted Subsidiaries.

"*Restricted Subsidiary*" means each of the Issuer, AMR Power Private Limited, Sai Spurthi Power Private Limited, Rithwik Energy Generation Private Limited, Jasper Energy Private Limited, Hemavathy Power & Light Private Limited, Astha Projects (India) Private Limited, AT Hydro Power Private Limited, Cimaron Constructions Private Limited, Sri Sai Krishna Hydro Energies Private Limited, Anubhav Hydel Power Private Limited, Ranga Raju Warehousing Private Limited, Him Kailash Hydro Power Private Limited, Tarela Power Limited, Tejassarnika Hydro Energies Private Limited, Ratnagiri Wind Power Projects Private Limited, Fortune Five Hydel Projects Private Limited, Matrix Power (Wind) Private Limited, Mangalore Energies Private Limited, Rayala Wind Power Company Private Limited, Greenko Budhil Hydro Power Private Limited, Poly Solar Parks Private Limited, Jed Solar Parks Private Limited, Sunborne Energy Andhra Private Limited, SEI Phoebus Private Limited, SEI Adityashakti Private Limited, RT Renewable Energy India Private Limited, SEI Adhavan Power Private Limited, SEI Kathiravan Power Private Limited, SEI Aditi Power Private Limited, SEI Bheem Private Limited, SEI Suryashakti Power Private Limited, SEI Sriram Power Private Limited, SEI Venus Private Limited and SEI Diamond Private Limited and any Subsidiary of the Company acquired by the Issuer or another Restricted Subsidiary or designated as a Restricted Subsidiary by the Board of Directors of the Company in accordance with the covenant described under the caption "Certain Covenants—Designation of Restricted Subsidiaries," in each case until sold, transferred or otherwise disposed of or is no longer a Subsidiary of the Parent Guarantor in accordance with the Indenture or designated an Unrestricted Subsidiary in accordance with the covenant described under "Designation of Restricted Subsidiaries".

"*Rupee Bond Issuer Restricted Group*" means the Restricted Subsidiaries other than the Issuer.

"*Rupee Bonds*" means the Rupee denominated senior secured non-convertible debentures issued by the Restricted Subsidiaries, other than the Issuer, and subscribed for or purchased by the Issuer, including the Old Rupee Bonds outstanding on the Original Issue Date, the Existing Solar Rupee Bonds, and the New Rupee Bonds, and any future Rupee denominated non-convertible debentures issued by a Restricted Subsidiary and subscribed for or purchased by the Issuer.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any Restricted Subsidiary transfers such property to another Person and any Restricted Subsidiary leases it from such Person.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Senior Indebtedness*" means, with respect to any Person, all obligations of such Person, whether outstanding on the Issue Date or thereafter created, incurred or assumed, without duplication, consisting of principal and premium, if any, accrued and unpaid interest on, and fees and other amounts relating to, all Indebtedness of such Person, including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, regardless of whether post-filing interest is allowed in such proceeding.

"*Shareholder Loans*" means (i) any loans (including convertible debentures) between a Restricted Subsidiary and its direct or indirect shareholders (and any Subsidiaries of such shareholders) existing on the Original Issue Date; *provided that* any such loans not refinanced or repaid pursuant to the covenant described under "Certain Covenants—Use of Proceeds" will be subordinated on the terms set forth under the definition of "Subordinated Shareholder Debt" and (ii) the Rp, 30,000,000 Series B Compulsory Convertible Debentures issued by Matrix Power (Wind) Private Limited.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Shareholder Debt*" means any Indebtedness Incurred by any Restricted Subsidiary (other than the Issuer) owed to the Parent Guarantor or any entity majority owned, directly or indirectly, by the Parent Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or remains outstanding, (i) is expressly made subordinate to the prior payment in full of the Rupee Bonds issued by such Restricted Subsidiary (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Restricted Subsidiary), (ii) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise, (including any redemption, retirement or repurchase which is contingent upon events or circumstance but excluding any retirement required by virtue of acceleration of such Indebtedness upon an event of default) in whole or in part, on or prior to six months after the final Stated Maturity of the Notes, (iii) does not provide for any cash payment of interest (or premium, if any), (iv) is not secured by a Lien on any assets of the Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary and (v) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Rupee Bonds or compliance by the Restricted Subsidiary with its obligations under the Rupee Bonds; *provided*, *however*, that upon any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Restricted Subsidiary. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such Indebtedness if such Restricted Subsidiary would be permitted to make such payment under the covenant described under the caption "—Certain Covenants—Restricted Payments."

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which, on a fully diluted basis, more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

"*Temporary Cash Equivalents*" means any of the following:

(1) United States dollars, Indian Rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course of the Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America or any agency of either of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act) or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one nationally recognized statistical rating organization (as registered with, or otherwise recognized as defined as such by, the United States Securities and Exchange Commission from time to time) or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6) securities with maturities of six months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(8) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P or Fitch as high or higher than any of those banks listed in clause (i) of this paragraph.

"*Total Assets*" means, as of any date, the total assets of the Rupee Bond Issuer Restricted Group on a combined basis calculated in accordance with GAAP as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving pro forma effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving pro forma effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Unrestricted Subsidiary*" means a Subsidiary of the Parent Guarantor that is not a Restricted Subsidiary.

REGISTERED OFFICE OF THE ISSUER

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Rotterdam

REGISTERED OFFICE OF THE PARENT GUARANTOR

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c/o Estera Management (Mauritius) Limited
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11th Floor, Medine Mews
Port Louis
Mauritius

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Singapore 049321

INDEPENDENT AUDITORS

To the Parent Guarantor	To Greenko Mauritius and the Restricted Group	To the Acquired SunEdison Entities	To the Restricted Group
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AZURE POWER ENERGY LTD

(incorporated in Mauritius with limited liability)

US$500,000,000

5.50% Senior Notes due 2022

Azure Power Energy Ltd (the "Issuer"), a company with limited liability incorporated under the laws of Mauritius and a wholly-owned subsidiary of Azure Power Global Limited (the "Parent" or the "Company"), a public company with limited liability incorporated under the laws of Mauritius, is offering US$500,000,000 in aggregate principal amount of its 5.50% Senior Notes due 2022 (the "Notes"). The Notes qualify as green bonds, have been certified by Climate Bonds Initiative and Emergent Ventures India Pvt. Ltd. has provided second party opinion on the Issuer's green bond framework. The Issuer will pay interest on the Notes semi-annually in arrears on each May 3 and November 3, commencing on May 3, 2018. The Notes will mature on November 3, 2022.

On the closing date, the Issuer will deposit the net proceeds of this offering into an escrow account ("Escrow Account"), which will be released from time to time for the Issuer to subscribe for or loan the Rupee Debt issued or borrowed by any of the Restricted Subsidiaries, to redeem Notes or to use as otherwise described under "Description of the Notes — Escrow Account." The net proceeds may be released from the Escrow Account prior to the subscription to or loan of the Rupee Debt.

The net proceeds from this offering will be used by the Issuer to subscribe for or loan the Rupee Debt (as defined herein) to be issued or borrowed by the Restricted Subsidiaries (as defined herein) as described under "Use of Proceeds — Subscription for Rupee Debt". The Restricted Subsidiaries in turn intend to use the proceeds as described under "Use of Proceeds."

If on the date that is six months after the Original Issue Date (as defined in the Indenture), any debt of the Restricted Subsidiaries intended to be refinanced with the proceeds of the Notes remains outstanding, the Issuer may be required to redeem the Notes, in full or in part, at a redemption price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the redemption date in the circumstances and on the basis as described in "Description of the Notes — Special Mandatory Redemption."

The Notes will be guaranteed, on a senior basis by the Parent (the "Parent Guarantee"). The Parent Guarantee shall be released upon confirmation to the trustee (the "Trustee") under the indenture (the "Indenture") that certain conditions have been fulfilled as described under the "Description of Notes." The Notes and the Parent Guarantee will be the Issuer's and the Parent's senior obligations and will be secured by a fixed charge by the Parent over the capital stock of the Issuer and prior to the release therefrom, a first-priority security interest in the Escrow Account (collectively, the "Collateral"). The capital stock of the Issuer will also be pledged as collateral to secure certain hedging obligations, and in the event of enforcement of the security interests over such capital stock, the counterparties under such hedging obligations will be repaid with the proceeds from the enforcement of such collateral in priority to the Notes.

The Notes will be unsubordinated obligations of the Issuer, senior in right of payment to any obligations of the Issuer expressly subordinated in right of payment to the Notes, will rank at least *pari passu* in right of payment with all unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), unconditionally guaranteed by the Parent on a senior basis in accordance with the Indenture (subject to certain limitations) and effectively junior to any secured indebtedness of the Issuer, to the extent of the value of assets securing such indebtedness (other than the Collateral) and secured by first-priority liens on the Collateral (subject to certain exceptions). The Parent Guarantee will be a general obligation of the Parent, senior in right of payment to any obligations of the Parent expressly subordinated in right of payment to the Note Guarantee, effectively junior to any secured indebtedness, to the extent of the value of the assets securing such indebtedness and effectively junior to all obligations of any subsidiary of the Parent. For a more detailed description of the Notes, see "Description of the Notes" and for a description of certain risks relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions, see "Risk Factors — Risks relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions."

The Notes will be redeemable, in whole or in part, at any time on or after August 3, 2020 at the redemption prices specified under "Description of Notes — Optional Redemption," plus accrued and unpaid interest. In addition, we may redeem up to 35% of the Notes on or before August 3, 2020 with the net cash proceeds from certain equity offerings.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 24.

Price: 99.973% plus accrued interest, if any, from August 3, 2017.

Approval-in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Memorandum. Approval-in-principle from, and admission of the Notes to the Official List of, the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer, the Parent, the Note Guarantors, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture companies (if any) or the Notes. The Notes will be issued in denominations of US$200,000 each or integral multiples of US$1,000 in excess thereof. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. Currently, there is no market for the Notes.

The Notes and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the U.S. in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). You are hereby notified that the Issuer of the Notes and the Parent may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Transfer Restrictions."

The Notes are expected to be rated "Ba3" by Moody's and "BB-" by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. It is expected that the delivery of the Notes will be made through the facilities of The Depositary Trust Company ("DTC") in book-entry form on or about August 3, 2017 (the "Original Issue Date") in New York, New York against payment therefor in immediately available funds.

Joint Global Coordinators and Joint Bookrunners

BARCLAYS HSBC J.P.Morgan

Joint Bookrunners

CREDIT SUISSE SOCIETE GENERALE

The date of this Offering Memorandum is July 27 , 2017

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the term "Parent" refers only to Azure Power Global Limited and not to any of its subsidiaries, and the term "Issuer" refers only to Azure Power Energy Ltd and any successor obligor to the Notes.

The Issuer will issue the notes (the "Notes") under an indenture (the "Indenture"), to be dated as of August 3, 2017, among itself, the Parent, and Citicorp International Limited, as trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the Securities Act. Holders of the Notes will not be entitled to any registration rights. The terms of the Notes will include those stated in the Indenture. The Collateral Documents referred to below under the caption "— Security" will define the terms of the agreements that will secure the Notes.

The following description is a summary of the material provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Documents. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Note Guarantees and the Collateral Documents. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Collateral Documents because they, and not this description, define your rights as Holders. Copies of the Indenture and the Collateral Documents will be available as set forth under "Available Information" on or after the Original Issue Date. Defined terms used in this description but not defined under "— Certain Definitions" have the meanings assigned to them in the Indenture and the Collateral Documents.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The Notes will be:

- unsubordinated obligations of the Issuer;
- senior in right of payment to any obligations of the Issuer expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with all unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law);
- unconditionally guaranteed by the Guarantors on a senior basis in accordance with the Indenture, subject to the limitations described below under "— The Note Guarantees" and "Risk Factors — Risks Relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions — The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Note Guarantors are organized";
- effectively junior to any secured Indebtedness of the Issuer, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and
- secured by first-priority liens on the Collateral (subject to Permitted Liens).

Following the issuance of the Notes and application of the proceeds thereof, the Issuer's only material assets will be (i) any cash released from the Escrow Account to the extent not used to subscribe for or loan the Rupee Debt or to fund a Special Mandatory Redemption and (ii) the Rupee Debt issued by other Restricted Subsidiaries. As of the date hereof, the Issuer does not own any Capital Stock of any other Restricted Subsidiary and the Issuer will be entirely dependent on payments from other Restricted Subsidiaries under the Rupee Debt to make payments on the Notes. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions — The Issuer's ability to pay the principal and interest on the Notes and the Parent's ability to guarantee the Issuer's obligations on the Notes may be affected by this offering structure and our corporate organization structure, and the inability to issue or borrow Rupee Debt may result in a Special Mandatory Redemption."

As of March 31, 2017, after giving effect to the application of proceeds of this offering as described under "Use of Proceeds," the Restricted Group on a combined basis would have had US$500.0 million outstanding Indebtedness. See "Risk Factors — Risks Relating to Us and Our industry — We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, financial condition and results of operations."

The Note Guarantees

On the Original Issue Date, the Notes will be Guaranteed only by the Parent. Each of the Parent and the future guarantors, if any, is referred to as a "Guarantor," each guarantee of the Notes by the Parent is referred to as the "Parent Guarantee," and each guarantee from a Guarantor is referred to as the "Note Guarantee."

The Parent is a holding company that does not have significant operations. Under the Indenture, the Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable, under the Notes. The obligations of the Guarantors under the Note Guarantees will be limited as necessary to prevent the Note Guarantees from constituting a fraudulent conveyance under applicable law. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions — The enforceability of the Note Guarantees will be subject to the local laws of the jurisdictions in which such Note Guarantors are organized."

Each Note Guarantee will be:

- a general obligation of the Guarantor;
- senior in right of payment to any obligations of the Guarantor expressly subordinated in right of payment to the Note Guarantee;
- effectively junior to any secured Indebtedness of the Guarantor, to the extent of the value of the assets securing such Indebtedness; and
- effectively junior to all obligations of any Subsidiary of the Guarantor.

In certain circumstances, the Parent will cause the Restricted Subsidiaries to execute and deliver to the Trustee a Supplemental Indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee payment of the Notes. See "— Certain Covenants — Issuance of Guarantees by Restricted Subsidiaries." The Note Guarantees will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge," upon repayment in full of the Notes and, solely in the case of a Note Guarantee created pursuant to the first paragraph of the covenant described under the caption "— Certain Covenants — Issuances of Guarantees by Restricted Subsidiaries," upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to that covenant except a discharge or release by or as a result of payment under such Guarantee.

In addition, the Parent Guarantee will be released (any such release, an "Early Parent Guarantee Release") upon confirmation in an Officer's Certificate of the Parent delivered to the Trustee that the Issuer is able to Incur at least US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock."

Principal, Maturity and Interest

The Issuer will issue US$500,000,000 in aggregate principal amount of Notes in this offering. The Issuer may issue additional notes (the "Additional Notes") under the Indenture from time to time after this offering. Any issuance of Additional Notes is subject to all of the covenants in the Indenture, including the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Collateral Documents *provided that* such Additional Notes will be issued under a separate ISIN/CUSIP unless such Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

The Issuer will issue Notes in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The Notes will mature on November 3, 2022 unless earlier redeemed pursuant to the terms thereof and the Indenture. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Interest on the Notes will accrue at the rate of 5.50% per annum and will be payable semi-annually in arrears on May 3 and November 3 of each year (each, an "Interest Payment Date"), commencing on May 3, 2018. The Issuer will make each interest payment to the Holders of record at the close of business on October 20 and April 19 immediately preceding an Interest Payment Date (each, a "Record Date"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment

Date. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

Interest on the Notes will accrue from the Original Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Restricted Group

On the Original Issue Date, the following companies will comprise the Restricted Group and each is a Restricted Subsidiary:

- the Issuer,
- Azure Power (Punjab) Private Limited,
- Azure Urja Private Limited,
- Azure Power Pluto Private Limited,
- Azure Renewable Energy Private Limited,
- Azure Surya Private Limited,
- Azure Power Eris Private Limited,
- Azure Sunshine Private Limited,
- Azure Green Tech Private Limited,
- Azure Clean Energy Private Limited,
- Azure Power Mars Private Limited,
- Azure Power (Karnataka) Private Limited,
- Azure Sunrise Private Limited,
- Azure Power (Raj.) Private Limited,
- Azure Photovoltaic Private Limited,
- Azure Power (Haryana) Private Limited,
- Azure Power Thirty Seven Private Limited, and
- Azure Power Infrastructure Private Limited.

Any Subsidiary of the Parent may be designated as a Restricted Subsidiary by the Board of Directors of the Parent in accordance with the covenant described under the caption "Certain Covenants — Designation of Restricted Subsidiaries." The Restricted Subsidiaries will at all times remain Subsidiaries of the Parent (other than as a result of a sale of all or any portion of the Capital Stock of such Restricted Subsidiary held by the Parent or any of its Subsidiaries if pursuant to any applicable law, rule, regulation or order the Parent or any of its subsidiaries is required to sell or dispose of such Capital Stock in an amount such that the Restricted Subsidiary would no longer remain a Subsidiary of the Parent). A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time except in the circumstance described under "— Certain Covenants — Designation of Restricted Subsidiaries."

Methods of Receiving Payments on the Notes

All payments on the Notes will be made in U.S. dollars by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the corporate trust administration office of the Paying Agent, currently located at c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay, Dublin 1, Ireland), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided, however,* that, at the option of the Issuer, payment of interest may be made by wire transfer. Interest payable on the Notes held through The Depository Trust Company ("DTC") will be available to DTC participants on the Business Day following payment thereof.

Paying Agent, Transfer Agent and Registrar for the Notes

Citibank, N.A., London Branch will initially act as paying agent, transfer agent and registrar (together, the "Agents"). The Issuer may change the paying agent, transfer agent or registrar without prior notice to the Holders, and the Parent, the Issuer or any other Restricted Subsidiary may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any Note selected for redemption. Also, the Issuer will not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Escrow Account

The Issuer will establish a U.S. dollar account (the "Escrow Account") in the name of the Issuer with Citibank, N.A., Hong Kong Branch. The Issuer, for the benefit of the Holders, will charge to Citicorp International Limited (the "Notes Collateral Agent") the Escrow Account on the Original Issue Date in order to secure the obligations of the Issuer under the Notes and the Indenture. On the Original Issue Date, the Issuer will deposit the net proceeds from this offering in the Escrow Account. Amounts in the Escrow Account will be released from time to time for the Issuer to subscribe for or lend the Rupee Debt issued or borrowed by a Restricted Subsidiary; it being understood that amounts in the Escrow Account may be released prior to the Issuer's receipt of the related Rupee Debt.

Any amounts remaining in the Escrow Account after the SMR Measurement Date will be refunded to the Issuer and the Escrow Account shall be terminated and the security interest in the Escrow Account created pursuant to the Notes Collateral Document (as defined below) will be released. The Issuer will be permitted to invest amounts deposited in the Escrow Account in Temporary Cash Equivalents as described under the heading "Use of Proceeds" in the Offering Memorandum. Upon receipt of an Officer's Certificate from the Issuer, the Notes Collateral Agent will (without incurring any liability or responsibility) release funds from the Escrow Account.

Security

The obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes will be secured by the following security package (the "Collateral"):

(1) a first-priority fixed share charge (the "Pari Passu Collateral Document") by the Parent over the Capital Stock of the Issuer (the "Pari Passu Collateral"); and

(2) prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to a pledge agreement (the "Notes Collateral Document").

The Pari Passu Collateral Document and the Notes Collateral Document are collectively the "Collateral Documents." The Issuer, the Parent, the Trustee, the Notes Collateral Agent and the Common Collateral Agent (as the case may be) will enter into Collateral Documents defining the terms of the security interests that secure the Notes.

So long as no acceleration of amounts due under the Notes in accordance with the provisions described under "— Events of Default and Remedies" has occurred, the Parent and the Issuer will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Pari Passu Collateral and to exercise any voting and other consensual rights pertaining to the Pari Passu Collateral.

Upon the occurrence and during the continuance of an Event of Default and acceleration of amounts due under the Notes in accordance with the provisions described under "— Events of Default and Remedies":

(1) all rights of the Parent and the Issuer to receive all or claim payment of cash dividends, interest and other payments made upon or with respect to the Collateral will cease and such cash dividends, interest and other payments will be paid to the Notes Collateral Agent or the Common Collateral Agent, as applicable;

(2) all voting or other consensual rights pertaining to the Collateral will become vested solely in the Notes Collateral Agent or the Common Collateral Agent, as applicable, and the right of the Parent and the Issuer to exercise any such voting and consensual rights will cease; and

(3) the Notes Collateral Agent or the Common Collateral Agent, as applicable, may distribute or sell the Collateral or any part of the Collateral in accordance with the terms of the Collateral Documents, subject to

the provisions of applicable law. The Notes Collateral Agent in accordance with the provisions of the Indenture will distribute all funds distributed under the Collateral Documents in connection with the Notes Collateral. The Common Collateral Agent in accordance with the Intercreditor Agreement will distribute all funds distributed under the Collateral Documents in connection with the Pari Passu Collateral and received by the Common Collateral Agent for the benefit of the Permitted Pari Passu Secured Indebtedness creditors and the Holders.

The Indenture and/or the Collateral Documents principally provide that, at any time while the Notes are outstanding, the Notes Collateral Agent has the exclusive right to manage, perform and enforce the terms of the Notes Collateral Document and the Common Collateral Agent has the exclusive right to manage, perform and enforce the terms of the Pari Passu Collateral Document. The Notes Collateral Agent has the exclusive right, with respect to the Notes Collateral, and the Common Collateral Agent has the exclusive right, with respect to the Pari Passu Collateral, to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default and acceleration of amounts due under the Notes in accordance with the provisions described under "— Events of Default and Remedies."

The proceeds realizable from the Collateral are unlikely to be sufficient to satisfy the Issuer's obligations under the Notes, and the Collateral may be reduced or diluted under certain circumstances, including through the issuance of Additional Notes, the Incurrence of Hedging Obligations permitted to be Incurred by the Issuer under paragraph (2)(e) of the definition of Permitted Debt and Permitted Pari Passu Secured Indebtedness (as defined below) or the disposition of assets comprising the Collateral, subject to the terms of the Indenture and the Intercreditor Agreement. See "Risk Factors — Risks Relating to the Notes, the Note Guarantees, the Collateral and the Hedging Transactions — The Collateral will also be pledged to secure certain hedging obligations which will be paid in priority to the Notes and the value of the Collateral may not be sufficient to repay the Notes in full and other pari passu secured indebtedness."

The Liens created by the Indenture and the Collateral Documents will be released upon (1) the full and final payment and performance of the Obligations of the Issuer under the Indenture and the Notes or (2) legal or covenant defeasance pursuant to the provisions set forth under the caption "— Legal and Covenant Defeasance" or discharge of the Indenture in accordance with the provisions set forth under the caption "— Satisfaction and Discharge." In addition, the first-priority security interest created by the Notes Collateral Document will automatically terminate as described under "— Escrow Account."

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Parent will not create Liens on the Pari Passu Collateral other than: (i) Liens *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Issuer, including any Additional Notes (such Indebtedness of the Issuer, "Permitted Pari Passu Secured Indebtedness"); *provided that* (1) the Issuer was permitted to Incur such Indebtedness under paragraphs (1), (2)(e) or 2(p) or Permitted Refinancing Indebtedness thereof under paragraph (2)(d) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" and the covenant described under the caption" — Issuer's Business Activities"; (2) the holders of such Indebtedness (or their representative), other than any Additional Notes or other Indebtedness in respect of which the relevant holders or representative is already a party to the Intercreditor Agreement (as defined below), become party to the Intercreditor Agreement; (3) the agreement in respect of such Indebtedness contains provisions with respect to releases of Pari Passu Collateral no more restrictive on the Issuer than the provisions of the Indenture and the Pari Passu Collateral Document; and (4) the Issuer delivers to the Trustee an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Pari Passu Collateral Document; and (ii) certain Permitted Liens. The Trustee and the Common Collateral Agent will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Pari Passu Collateral Document or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Pari Passu Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture (including, without limitation, the appointment of a common collateral agent under the Intercreditor Agreement referred to below to hold the Pari Passu Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Issuer and the other Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Pari Passu Collateral without the consent of each Holder.

Intercreditor Agreement and Priority

On or prior to the first Incurrence of any Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the Trustee and the Common Collateral Agent will enter into an intercreditor agreement (the "Intercreditor Agreement"), without requiring any instruction or consent from the Holders, with the Issuer, the Parent, the Common Collateral Agent and the holders of such Permitted Pari Passu Secured Indebtedness (or their representative). The Intercreditor Agreement will provide for, among other things:

(1) that the parties thereto shall share equal priority and pro rata entitlement in and to the Pari Passu Collateral, but in the event of an acceleration of certain Hedging Obligations permitted to be Incurred by the Issuer under paragraph (2)(e) of the definition of Permitted Indebtedness, amounts recovered in respect of the Pari Passu Collateral are required to be turned over to the Common Collateral Agent and, subject to the payment of certain fees and expenses, paid by the Common Collateral Agent to the counterparties to such Hedging Obligations in priority to the Holders and to holders or lenders of other Permitted Pari Passu Secured Indebtedness;

(2) the conditions that are applicable to the release of or granting of any Lien on such Pari Passu Collateral; and

(3) the conditions under which the parties thereto will enforce their rights with respect to such Pari Passu Collateral and the Indebtedness secured thereby.

Under the Intercreditor Agreement, the holders of any Permitted Pari Passu Secured Indebtedness (or their representative) (collectively with the Trustee, the "Pari Passu Secured Parties") will appoint Citicorp International Limited (the "Common Collateral Agent") (or the successor Common Collateral Agent appointed under the Pari Passu Collateral Document if such a successor has been appointed) to act as the Common Collateral Agent with respect to the Pari Passu Collateral, to exercise remedies (subject to the terms of the Indenture and any document governing Permitted Pari Passu Secured Indebtedness) in respect thereof upon the occurrence of an event of default under the Indenture and any document governing Permitted Pari Passu Secured Indebtedness, and to act as provided in the Intercreditor Agreement.

In connection with the Incurrence of any subsequent Permitted Pari Passu Secured Indebtedness (other than Additional Notes or Indebtedness in respect of which the holders or their representative is already a party to the Intercreditor Agreement), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will (a) accede to the Intercreditor Agreement and become parties to it or (b) enter into another intercreditor agreement on substantially similar terms.

By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any supplements, amendments or modifications thereto, and any future Intercreditor Agreement required under the Indenture.

Enforcement of Security

The first-priority liens over the Notes Collateral will be granted to the Notes Collateral Agent. The Notes Collateral Agent, subject to the Notes Collateral Document and the Indenture, will hold such Liens and security interests in the Notes Collateral granted pursuant to the Notes Collateral Document with sole authority as directed by the written instruction of the Trustee to exercise remedies under the Notes Collateral Document. The Notes Collateral Agent has agreed to act as secured party on behalf of the Holders under the Notes Collateral Document, to follow the instructions provided to it under the Indenture and the Notes Collateral Document and to carry out certain other duties.

The first-priority liens over the Pari Passu Collateral will be granted to the Common Collateral Agent. The Common Collateral Agent will hold such Liens and security interests in the Pari Passu Collateral granted pursuant to the applicable Pari Passu Collateral Document with sole authority as directed by the written instruction of the majority of the secured creditors, as defined in the Intercreditor Agreement, to exercise remedies under the Pari Passu Collateral Document. The Common Collateral Agent has agreed to act as secured party on behalf of the Pari Passu Secured Parties under the Pari Passu Collateral Document, to follow the instructions provided to it under the Intercreditor Agreement and the Pari Passu Collateral Document and to carry out certain other duties.

The Notes Collateral Agent and/or the Common Collateral Agent (together, the "Collateral Agents") may decline to foreclose on the Notes Collateral or the Pari Passu Collateral, as the case may be, or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agents' ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agents' Liens on

the Notes Collateral and/or the Pari Passu Collateral, as the case may be. None of the Collateral Agents nor the Trustee, nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, adequacy or protection of the Notes Collateral and/or the Pari Passu Collateral, for the legality, enforceability, effectiveness or sufficiency of the Notes Collateral Document or the Pari Passu Collateral Document, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or the Notes Collateral Document or the Pari Passu Collateral Document, as the case may be, or any delay in doing so.

Each of the Notes Collateral Document and the Pari Passu Collateral Document provide that the Parent will indemnify the Collateral Agents and the Trustee for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against each of the Collateral Agents arising out of the Notes Collateral Document and the Pari Passu Collateral Document except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the relevant Collateral Agent.

Notes Collateral Enforcement

All payments received and all amounts held by the Notes Collateral Agent in respect of the Notes Collateral under the Notes Collateral Document will be applied as follows:

first, to the Trustee, the Notes Collateral Agent, the Agents and to the extent necessary to reimburse the Trustee, the Notes Collateral Agent and the Agents for their respective unpaid fees, costs and expenses incurred in connection with the Indenture and the Notes Collateral Document and the collection or distribution of such amounts held or realized or in connection with fees, costs and expenses incurred (including, fees and expenses of legal counsel) in enforcing its remedies under the Notes Collateral Document and preserving the Notes Collateral and all amounts for which the Trustee, the Notes Collateral Agent and the Agents are entitled to indemnification under the Notes Collateral Document and the Indenture;

second, to the Trustee for the benefit of Holders; and

third, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Pari Passu Collateral Enforcement

All payments received and all amounts held by the Common Collateral Agent in respect of the Pari Passu Collateral under the Pari Passu Collateral Document will, in accordance with the terms of the Intercreditor Agreement, be applied as follows:

first, to the Trustee, the Common Collateral Agent, the Agents and to the extent applicable, any representative of holders of any Permitted Pari Passu Secured Indebtedness, to the extent necessary to reimburse the Trustee, the Common Collateral Agent, the Agents and any such representative for any unpaid fees, costs and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Pari Passu Collateral Document and preserving the Pari Passu Collateral and all amounts for which the Trustee, the Common Collateral Agent, the Agents and any such representative are entitled to indemnification under the Collateral Documents and the Intercreditor Agreement;

second, on a pro rata and *pari passu* basis to the counterparties under Hedging Obligations Incurred by the Issuer under clause (2)(e) of the definition of Permitted Indebtedness;

third, to the Trustee for the benefit of Holders and, to the extent applicable, holders of any Permitted Pari Passu Secured Indebtedness (or their representative) on a pro rata and *pari passu* basis; and

fourth, any surplus remaining after such payments will be paid to the Issuer or whomever may be lawfully entitled thereto.

Optional Redemption

At any time prior to August 3, 2020, upon not less than 30 nor more than 60 days' prior notice the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 105.500%, plus accrued and unpaid interest, if any, to (but not including) the

redemption date, with the net cash proceeds of one or more sales of the Capital Stock of the Parent in an Equity Offering; *provided that*:

(1) at least 65% of the aggregate principal amount of Notes issued on the Original Issue Date (excluding Notes held by the Parent or its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to August 3, 2020, upon not less than 30 nor more than 60 days' prior notice the Issuer may on any one or more occasions redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after August 3, 2020, upon not less than 30 nor more than 60 days' prior notice the Issuer may redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable redemption date, if redeemed during the twelve-month period beginning on August 3 of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Year	Redemption Price
2020	102.750%
2021	101.375%
2022 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In connection with any redemption of Notes conducted pursuant to the provisions of the Indenture described under this "Optional Redemption," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Special Mandatory Redemption

If on the SMR Measurement Date any debt of the Restricted Subsidiaries intended to be refinanced with the proceeds of the Notes remains outstanding, the Issuer will be required to redeem Notes (a "Special Mandatory Redemption"), at a redemption price of 101% of their principal amount plus accrued and unpaid interest to (but not including) the redemption date (the "Special Mandatory Redemption Price") in the circumstances and on the basis set forth below:

(1) if the total aggregate principal amount of Rupee Debt Incurred by the Restricted Subsidiaries and subscribed for or loaned by the Issuer is less than or equal to 80% of the aggregate principal amount of the Notes originally issued (the "Total Mandatory Redemption Threshold"), the Issuer will be required to redeem all of the Notes then outstanding at the Special Mandatory Redemption Price; and

(2) if the total aggregate principal amount of Rupee Debt Incurred by the Restricted Subsidiaries and subscribed for or loaned by the Issuer is more than the Total Mandatory Redemption Threshold but less than the aggregate total principal amount of the Notes originally issued, the Issuer will be required to use the amounts remaining in the Escrow Account to redeem Notes on a pro rata basis at the Special Mandatory Redemption Price.

If any Notes are to be redeemed as set forth above, the Issuer will issue, or cause to be issued, a notice of Special Mandatory Redemption not later than two Business Days after the SMR Measurement Date and the redemption date shall be no earlier than 30 calendar days and no later than 40 calendar days following the date of such notice.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to US$200,000 or an integral multiple of US$1,000) of that Holder's Notes

pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101% of the aggregate principal amount of the Notes (the "Change of Control Payment") repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to (but not including) the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Triggering Event payment date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will as soon as reasonably practicable mail to each Holder that properly tendered Notes the Change of Control Payment for such Notes, and the Trustee will as soon as reasonably practicable authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described under the caption "— Optional Redemption" or "— Redemption for Taxation Reasons," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Parent and the Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Parent and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Triggering Event has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. The Trustee shall not be required to take any steps to ascertain whether the condition for the exercise of the rights herein has occurred. The Trustee shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the

Holders for any loss arising from any failure by it to do so. The Trustee shall not be under any duty to determine, calculate or verify the redemption amount payable hereunder and will not be responsible to the Holders for any loss arising from any failure by it to do so.

Asset Sales

The Issuer will not and the Parent will not permit any other Restricted Subsidiary to consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Issuer or such other Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of; and

(3) at least 75% of the consideration received consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below) or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the most recent combined statement of financial position of the Restricted Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Issuer or such other Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Issuer or any other Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Issuer or such other Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, such Net Cash Proceeds must be applied (a) to repay Senior Indebtedness (and if such Indebtedness is revolving credit Indebtedness, to permanently reduce such commitments) of a Restricted Subsidiary or (b) to make capital expenditures for a Permitted Business, (c) acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business, acquire all, or substantially all of the assets of, or the Capital Stock of, a Person, or a line of business, which is a Permitted Business, or (d) any combination of the foregoing (collectively, "Replacement Assets"); *provided that* any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Parent or of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days after such 360th day. Pending application in accordance with this covenant, Net Cash Proceeds may be invested or used for any purpose not otherwise prohibited under the Indenture.

Any Net Cash Proceeds from Asset Sales that are not applied or invested in accordance with the immediately preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$5.0 million, within ten days thereof, the Issuer must make an offer (an "Excess Proceeds Repurchase Offer") to purchase the Notes at 100% of the principal amount of the Notes and any pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, plus accrued and unpaid interest, if any, to (but not including) the date of purchase. If the aggregate principal amount of Notes and pari passu Indebtedness tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, the Notes and such pari passu Indebtedness will be purchased on a pro rata basis. Any remaining proceeds after such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under the Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes or under the Note Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within India, Mauritius or any other jurisdiction in which the Issuer, a Surviving Person (as defined under " — Certain Covenants — Merger,

Consolidation and Sale of Assets") or any Guarantor is or was organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Taxing Jurisdiction") or any jurisdiction through which payment is made by or on behalf of the Issuer, the Guarantors or a Surviving Person, or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "Relevant Jurisdictions"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such additional amounts (the "Additional Amounts") as will result in receipt of such amounts as would have been received had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1) for or on account of:

  (a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

    (i) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under the Note Guarantee, or the enforcement of such Notes or the Note Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

    (ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

    (iii) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere; or

    (iv) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, any Guarantor or a Surviving Person, addressed to the Holder, to provide any applicable information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that it is legally entitled to do so and due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder.

  (b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

  (c) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium on the Note or payments under the Note Guarantee;

  (d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

  (e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d);

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Issuer, the Guarantor or a Surviving Person, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer, the Guarantor or a Surviving Person, as the case may be, will make reasonable efforts to obtain

original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessment or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer, the Guarantor or a Surviving Person, as the case may be, will furnish to the Trustee, within 60 days after the date of the payment of any taxes, duties, assessment or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuer, the Guarantor or a Surviving Person, as the case may be, will be obligated to pay Additional Amounts with respect to such payment, the Issuer, the Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

In addition, the Issuer, the Guarantor or a Surviving Person, as the case may be, will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of, or the receipt of payments under, the Notes, the Note Guarantee or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under the Note Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law, of a Relevant Taxing Jurisdiction (or India, or any political subdivision or taxing authority thereof or therein, in the case of payments on Rupee Debt) affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment or official position is announced and becomes effective (i) with respect to the Issuer, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Note Guarantor's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Notes or the Rupee Debt, as applicable, the Issuer, the Note Guarantor, a Surviving Person, or a Restricted Subsidiary that has Incurred Rupee Debt, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or in the case of Rupee Debt, the Restricted Subsidiary that is the issuer or borrower of the Rupee Debt would be required to withhold or deduct any taxes, duties, assessments or government charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, the Note Guarantor, a Surviving Person or such Restricted Subsidiary, as the case may be; *provided that* no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, the Note Guarantor, a Surviving Person, or such Restricted Subsidiary, as the case may be, would be obligated to pay such Additional Amounts (or withhold or deduct an amount with respect to any payment on Rupee Debt) if a payment in respect of the Notes (or on Rupee Debt) were then due; and *provided further that* where any such requirement to pay Additional Amounts (or withhold or deduct an amount with respect to any payment on Rupee Debt) is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer or the Surviving Person will be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which

Additional Amounts are required (or in respect of which withholding is required on Rupee Debt) is in excess of 20% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, the Note Guarantor, a Surviving Person or the applicable Restricted Subsidiary, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Issuer's, Note Guarantor's or a Surviving Person's Relevant Taxing Jurisdiction, or tax matters of India, with respect to the Restricted Subsidiaries, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee is and shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above without further verification, in which event it will be conclusive and binding on the Holders, and the Trustee will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis to the extent practicable or pursuant to another method in accordance with the procedures of The Depository Trust Company, unless otherwise required by law or applicable stock exchange requirements.

No Notes of US$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Open Market Purchases and Cancellation of Notes

The Issuer or the Parent may purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture. All Notes that are purchased, acquired or otherwise redeemed by the Issuer or the Parent will be cancelled.

Certain Covenants

Restricted Payments

The Issuer will not and the Parent will not permit any other Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any other Wholly Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of any Restricted Subsidiary or any direct or indirect parent of a Restricted Subsidiary, in each case held by any Persons other than the Issuer or any other Restricted Subsidiary and other than Capital Stock of any Restricted Subsidiary that is a Subsidiary of another Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes, the Note Guarantees or any Rupee Debt ("Subordinated Indebtedness"), excluding any intercompany Indebtedness between or among any Restricted Subsidiaries; or

(4) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Issuer could not Incur at least US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock"; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Issuer and the other Restricted Subsidiaries after the Original Issue Date, shall exceed the sum (without duplication) of:

  (i) 50% of the aggregate amount of the Combined Net Income of the Restricted Group (or, if the Combined Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the semi-annual fiscal period in which the Original Issue Date occurs and ending on the last day of the Restricted Group's most recently ended semi-annual fiscal period for which combined financial statements of the Restricted Group are available and have been provided to the Trustee at the time of such Restricted Payment; plus

  (ii) 100% of the aggregate net cash proceeds received by a Restricted Subsidiary as a capital contribution to its common equity (other than Disqualified Stock) or a Subordinated Shareholder Loan, in each case other than from the Issuer or another Restricted Subsidiary; plus

  (iii) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Combined Net Income), (x) the unconditional release of a Guarantee provided by any Restricted Subsidiary after the Original Issue Date of an obligation of another Person or (y) the net cash proceeds from the sale of any such Investment (except to the extent such proceeds are included in the calculation of Combined Net Income), not to exceed, in each case, the amount of Investments made by such Restricted Subsidiary after the Original Issue Date in any such Person; plus

  (iv) the amount by which Indebtedness of any Restricted Subsidiary is reduced on the Restricted Group's combined balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent) subsequent to the Original Issue Date of any Indebtedness of such Restricted Subsidiary convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent (less the amount of any cash, or the Fair Market Value of any other property, distributed by such Restricted Subsidiary upon such conversion or exchange);

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of any Restricted Subsidiary with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided that* such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, the Note Guarantee, or the Rupee Debt, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Notes, the Note Guarantee, or the Rupee Debt, as applicable;

(3) the redemption, repurchase or other acquisition of Capital Stock of any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent) of, shares of Capital Stock (other than Disqualified Stock) of any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (c) of the preceding paragraph;

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of any Restricted Subsidiary in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Parent) of, shares of Capital Stock

(other than Disqualified Stock) of any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (c) of the preceding paragraph;

(5) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary to the holders of such Restricted Subsidiary's Capital Stock, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by another Restricted Subsidiary, on a pro rata basis or on a basis more favourable to the other Restricted Subsidiary;

(6) dividends by any Restricted Subsidiary to fund the redemption, repurchase or other acquisition of Capital Stock of the Parent from employees, former employees, directors or former directors of the Parent or any of its Subsidiaries (or permitted transferees of such persons), or their authorized representatives upon the death, disability or termination of employment of such employees or directors, in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(8) the declaration and payment of dividends and distributions to, or the making of loans to, the Parent or any of its Subsidiaries in amounts required for it to pay (x) customary salary, bonus and other benefits payable to officers and employees of the Parent or any Subsidiary thereof and (y) general corporate overhead expenses (including professional expenses) of the Parent or any Subsidiary thereof, in an aggregate amount not to exceed US$2.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(9) Restricted Payments (including, without limitation, by way of (i) dividend or distribution on or with respect to any Restricted Subsidiary's Capital Stock, (ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of any Restricted Subsidiary, (iii) repay any Subordinated Shareholder Debt, or (iv) make Investments in the Parent or any of its Subsidiaries) made with the proceeds of the Original Rupee Debt, less amounts applied or to be applied to (a) repay, redeem or otherwise retire existing Indebtedness (other than Shareholder Loans), including any prepayment premium or penalties thereunder, (b) make existing capital expenditure related payment obligations due towards EPC contractors for the Restricted Group, (c) pay fees and expenses related to the issuance of the Original Rupee Debt, in each case as described under the heading "Use of Proceeds" in the Offering Memorandum, and (d) any required Special Mandatory Redemption; *provided* that any such Restricted Payment made under this clause (9) may only be made (x) after amounts have been satisfied, whether with the proceeds of the Original Rupee Debt or existing cash and cash equivalents as described under the heading "Use of Proceeds" in the Offering Memorandum, as described in (a), (b), (c) and, if required, (d) of this clause (9) and (y) if the total aggregate principal amount of Rupee Debt Incurred by the Restricted Subsidiaries and subscribed for or loaned by the Issuer is not less than the aggregate total principal amount of the Notes originally issued or the Issuer has made a Special Mandatory Redemption;

(10) Restricted Payments made with proceeds received from Viability Gap Funding; *provided* that such Restricted Payment is made within 90 days of receiving such proceeds; and

(11) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (11), not exceeding US$40.0 million (or the Dollar Equivalent thereof);

provided that, in the case of clauses (10) and (11) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to the preceding paragraph shall be excluded in calculating whether the conditions of clause (c) of the first paragraph of this "— Restricted Payments" covenant have been met with respect to any subsequent Restricted Payments. The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or any other Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness and Issuance of Preferred Stock

(1) The Issuer will not and the Parent will not permit any other Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Issuer will not and the Parent will not permit any other Restricted Subsidiary to issue any Preferred Stock; *provided that* the Issuer and any Designated Restricted Subsidiary may incur Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Combined Leverage Ratio does not exceed 5.5 to 1.0; *provided, further,* that in the case of any Designated Restricted Subsidiary, such Indebtedness to be incurred under this paragraph has a final Stated Maturity that occurs after the final Stated Maturity of the Notes and the Average Life of such Indebtedness at least equal to the remaining Average Life of the Notes.

(2) Notwithstanding the foregoing, to the extent provided below, the Issuer or any other Restricted Subsidiary, may Incur each and all of the following ("Permitted Indebtedness"):

(a) Indebtedness of the Issuer under the Notes (excluding Additional Notes), Indebtedness under any Note Guarantee and Indebtedness of any Restricted Subsidiary (other than a Designated Restricted Subsidiary that has incurred Indebtedness outstanding under paragraph (1) of this covenant) under any Rupee Debt;

(b) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below) including the Shareholder Loans (the "Existing Indebtedness");

(c) Indebtedness of any Restricted Subsidiary owed to the Issuer or any other Restricted Subsidiary; *provided that* any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or any other Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(c); and if any Restricted Subsidiary is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes, in the case of the Issuer, the Note Guarantee, in the case of a Guarantor, or the Rupee Debt, in the case of another Restricted Subsidiary to the extent such Restricted Subsidiary is the obligor under Rupee Debt;

(d) Indebtedness of the Issuer ("Permitted Refinancing Indebtedness") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness Incurred under paragraph (1) or clause (2)(a), (b), (d), (i) or (p) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that*

(i) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes will only be permitted under this clause (2)(d) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes; and

(ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced; *provided that* such new Indebtedness under this clause (2)(d) that refinances Existing Indebtedness will be permitted as long as (x) such new Indebtedness does not mature prior to the Stated Maturity of the Notes and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Notes and (y) such Existing Indebtedness is refinanced from the net proceeds of an Incurrence of Rupee Debt which will not mature prior to the Stated Maturity of the Notes and will have an Average Life at least equal to the remaining Average Life of the Notes.

(e) Indebtedness Incurred by the Issuer pursuant to Hedging Obligations entered into for the purpose of protecting the Issuer from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f) Indebtedness Incurred by any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(g) Indebtedness Incurred by any Restricted Subsidiary constituting letters of credit, trade guarantees or reimbursement obligations with respect to letters of credit or trade guarantees, in each case issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by such Restricted Subsidiary of a demand for reimbursement;

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of a Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(i) Acquired Indebtedness of any Restricted Subsidiary outstanding on the date on which such Person becomes a Restricted Subsidiary; *provided,*

(A) if such Person becomes a Restricted Subsidiary on or before the first anniversary of the Original Issue Date, that on the date that such Person becomes a Restricted Subsidiary, the amount of such Indebtedness, after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness with cash on hand, does not exceed five times the amount of Acquired EBITDA of such Subsidiary as set forth in the relevant Project Projection Report:

1. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

2. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year;

in each case after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Combined EBITDA";

(B) if such Person becomes a Restricted Subsidiary after the first anniversary of the Original Issue Date, that on the date that such Person becomes a Restricted Subsidiary, either:

1. the Issuer would have been able to incur $1.00 of additional Indebtedness under the paragraph (1) of this covenant after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness; or

2. Combined Indebtedness, after giving pro forma effect to such transaction or series of transactions, including such Incurrence and any repayment of such Indebtedness with cash on hand, does not exceed five and a half times the amount of Combined EBITDA for the then most recently concluded Reference Period plus five times the amount of Acquired EBITDA of such Subsidiary as set forth in the relevant Project Projection Report for

a. if such Subsidiary commenced commercial operations prior to the beginning of the most recently completed fiscal year of the Restricted Group, the current fiscal year; or

b. if such Subsidiary commenced commercial operations since the beginning of the most recently completed fiscal year of the Restricted Group, the next full fiscal year;

in each case after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Combined EBITDA"; and

(C) any such Acquired Indebtedness under clause 2(i)(A) that is not refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Person becomes a Restricted Subsidiary by Rupee Debt subscribed for or loaned by the Issuer and financed through the issuance of Additional Notes incurred under clause 2(p) or

Indebtedness incurred under paragraph (1) of this covenant, and any such Acquired Indebtedness under clause 2(i)(B) that is not refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Person becomes a Restricted Subsidiary by cash, Rupee Debt subscribed for or loaned by the Issuer, Indebtedness incurred under paragraph (1) of this covenant or Indebtedness incurred under clause 2(c) from any other Restricted Subsidiary shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by these clauses 2(i)(A) and 2(i)(B);

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided, however,* that such Indebtedness is extinguished within ten Business Days of Incurrence;

(k) Indebtedness Incurred by any Restricted Subsidiary under Credit Facilities with a maturity of one year or less; *provided that* the aggregate principal amount outstanding at any time does not exceed US$30.0 million (or the Dollar Equivalent thereof);

(l) Subordinated Shareholder Debt;

(m) Indebtedness Incurred by any Restricted Subsidiary to the extent the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Notes as described under "— Legal Defeasance and Covenant Defeasance" or "— Satisfaction and Discharge";

(n) Indebtedness Incurred by any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof under this clause (n)) not to exceed US$10.0 million (or the Dollar Equivalent thereof);

(o) Indebtedness (including Acquired Indebtedness) Incurred by any Restricted Subsidiary (other than a Designated Restricted Subsidiary) for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment and related assets used in the business of the Issuer or any of its Restricted Subsidiaries (or the Capital Stock of a Person engaged in a Permitted Business which will upon such acquisition become a Restricted Subsidiary), in an aggregate principal amount outstanding at any time (together with refinancing thereof under this clause (o)), not to exceed 15.0% of Total Assets (or the Dollar Equivalent thereof); *provided that* such Restricted Subsidiary has not Incurred any Rupee Debt, any Indebtedness described under paragraph (1) of this covenant, or any Indebtedness of the type described in clause 2(c) of this paragraph; and

(p) Indebtedness consisting of Additional Notes and Note Guarantees issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease or discharge Acquired Indebtedness incurred pursuant to clause 2(i)(A) (plus premiums, accrued interest, fees and expenses).

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent or the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; provided that, in each such case, the amount of any such accrual, accretion, amortization or payment is included in the Combined Interest Expense of the Restricted Group as accrued.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The maximum amount of Indebtedness permitted to be incurred under clause (2)(k), (n) or (o) shall not be deemed to have been exceeded in connection with refinancing of such

Indebtedness pursuant to such clause so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus premiums, accrued interest, fees and expenses. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Issuances of Guarantees by Restricted Subsidiaries

The Parent will not permit any Restricted Subsidiary (other than the Issuer), directly or indirectly, to Guarantee any Indebtedness of the Parent or the Issuer, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Notes have been paid in full.

Any Note Guarantee of a Restricted Subsidiary will be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge," upon repayment in full of the Notes and upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to this covenant except a discharge or release by or as a result of payment under such Guarantee.

Transactions with Shareholders and Affiliates

The Parent will not permit any Restricted Subsidiary to enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10% or more of any class of Capital Stock of the Parent or (b) any Affiliate of the Parent or any Restricted Subsidiary (each an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent or such Restricted Subsidiary; and

(2) the Parent or Issuer delivers to the Trustee:

   (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent or of the Issuer set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent or of the Issuer; and

   (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of internationally recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Restricted Subsidiary from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to such Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions between or among the Parent and its Restricted Subsidiaries or between or among Restricted Subsidiaries; *provided that* following an Early Parent Guarantee Release, such transactions between the Parent, on the one hand, and one or more Restricted Subsidiaries, on the other hand, will be subject to clause (1) and (2)(a) of the first paragraph of this covenant; *provided*, *further* for purposes of such clause (2)(a) the Parent may provide either a Board Resolution of the Parent approved by a majority of the disinterested members of the Board of Directors of the Parent or, in lieu of a Board Resolution, a certification from senior management of the Parent adopted in accordance with policies adopted by the Board of Directors of the Parent;

(3) any Restricted Payments not prohibited by the "— Restricted Payments" covenant and Permitted Investments other than those made pursuant to Clause (3) of the definition thereof as described under "— Certain Definitions";

(4) transactions pursuant to agreements in effect on the Original Issue Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Issuer and the other Restricted Subsidiaries than the original agreement in effect on the Original Issue Date;

(5) transactions with a Person that is an Affiliate solely because any Restricted Subsidiary, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided that* no Affiliate of any Restricted Subsidiary (other than another Restricted Subsidiary) owns Capital Stock in such Person.

(6) any payments or other transactions pursuant to tax sharing arrangements between any Restricted Subsidiary and any other Person with which such Restricted Subsidiary files a consolidated tax return or with which such Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(7) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors or senior management of the Parent or of the Issuer; and

(8) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent or any Restricted Subsidiary not to exceed US$1.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding.

For the avoidance of doubt, any Investments (including Permitted Investments) by the Issuer or any other Restricted Subsidiary which result in a Subsidiary of the Parent becoming a Restricted Subsidiary will be subject to clause (1) and (2) of the first paragraph of this covenant.

Liens

The Issuer will not and the Parent will not permit any other Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Issuer will not and the Parent will not permit any other Restricted Subsidiary to, incur, assume or permit to exist any Lien (other than Permitted Liens) securing Indebtedness on existing or future assets of a Restricted Subsidiary other than Collateral, unless the Notes are equally and ratably secured.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent will not permit any Restricted Subsidiary (other than the Issuer) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent (prior to an Early Parent Guarantee Release), the Issuer or any other Restricted Subsidiary;

(2) pay any Indebtedness or other obligation owed to the Parent (prior to an Early Parent Guarantee Release), the Issuer or any other Restricted Subsidiary;

(3) make loans or advances to the Parent (prior to an Early Parent Guarantee Release), the Issuer or any other Restricted Subsidiary; or

(4) sell, lease or transfer any of its property or assets to the Parent (prior to an Early Parent Guarantee Release), the Issuer or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(1) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided that* the

encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent or of the Issuer;

(2) in the Notes, the Note Guarantees, the Indenture, the Rupee Debt, the Collateral Documents and any agreements pursuant to which security interests or Guarantees are granted for the benefit of the holder of any Rupee Debt;

(3) existing under or by reason of applicable law, rule, regulation or order;

(4) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent or of the Issuer;

(5) if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Issuer or any other Restricted Subsidiary not otherwise prohibited by the Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Indenture (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of any Restricted Subsidiary in any manner material to any Restricted Subsidiary;

(6) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "— Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Incurrence of Indebtedness and Issuance of Preferred Stock" and "— Asset Sales" covenants;

(7) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or any Note Guarantee, as determined in good faith by the Board of Directors of the Parent or of the Issuer;

(8) with respect to any Indebtedness that is permitted by the "— Incurrence of Indebtedness and Issuance of Preferred Stock" covenant; *provided that* the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Notes or any Note Guarantee, as determined in good faith by the Board of Directors of the Parent or of the Issuer; or

(9) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent will not permit any Restricted Subsidiary to issue or sell any shares of Capital Stock of another Restricted Subsidiary, except:

(1) to the Parent, the Issuer or a Restricted Subsidiary;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent, the Issuer or a Wholly Owned Restricted Subsidiary;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the "— Asset Sales" covenant, if and to the extent required thereby; or

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order provided that such Restricted Subsidiary applies the net cash proceeds of such issuance or sale in accordance with the "— Asset Sales" covenant, if and to the extent required thereby.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favorable to the Parent or to any Restricted Subsidiary.

In addition, the Parent will not, and will not permit any Subsidiary of the Parent (other than a Restricted Subsidiary) to sell any shares of Capital Stock of a Restricted Subsidiary, except:

(1) to the Parent or any Subsidiary of the Parent;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale) if required by any applicable law, rule, regulation or order; or

(3) if such Restricted Subsidiary remains a Restricted Subsidiary after such sale or issuance.

Merger, Consolidation and Sale of Assets

Neither the Issuer nor, prior to an Early Parent Guarantee Release, the Parent will merge or consolidate with or into another person or sell substantially all of its and the Restricted Subsidiaries' assets taken as a whole, in one or more related transactions, unless:

(1) either (i) it is the surviving entity or (ii) the surviving entity (the "Surviving Person") is organized under the laws of Mauritius, The Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the U.K., any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia and such Surviving Person expressly assumes the obligations under the Indenture, the Notes, the Parent Guarantee and the Collateral Documents, as the case may be;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Combined Net Worth is at least the same as Combined Net Worth before such merger, consolidation or sale of assets, on a pro forma basis;

(4) solely with respect to a merger, consolidation or sale of assets of the Issuer, the Issuer could incur US$1.00 of Indebtedness under the proviso in clause (1) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" on a pro forma basis;

(5) the Parent or the Issuer, as applicable, delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant;

(6) solely with respect to a merger, consolidation or sale of assets of the Issuer, each of the Guarantors confirms its Note Guarantee;

(7) solely with respect to a merger, consolidation or sale of assets of the Issuer following an Early Parent Guarantee Release, such merger, consolidation or sale of assets is permitted by (or waived as required under) the documentation governing the Required Hedging; and

(8) solely with respect to a merger, consolidation or sale of assets of the Issuer and to the extent applicable, the Surviving Person holds the Rupee Debt held by the Issuer immediately prior to such merger, consolidation or sale of assets and each of the Restricted Subsidiaries confirms (i) that the Rupee Debt documentation with respect to any outstanding Rupee Debt issued by it is in full force and effect and (ii) as soon as reasonably practicable after the vesting of title to the Rupee Debt with the Surviving Person, that the Surviving Person is the ultimate beneficial owner of the Rupee Debt issued by such Restricted Subsidiary.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or the Parent in a transaction that is subject to, and that complies with the provisions of, this "Merger, Consolidation and Sale of Assets" covenant, the successor Person formed by such consolidation or into or with which the Issuer or the Parent is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of the Indenture referring to the "Issuer" and the "Parent" shall refer instead to the successor Person and not to the Issuer or the Parent), and may exercise every right and power of the Issuer or the Parent, as the case may be, under the Indenture with the same effect as if such successor Person had been named as the Issuer or the Parent, as the case may be, in the Indenture and the Issuer or the Parent, as the case may be, shall be released from all obligations under the Indenture and the Notes or the Parent Guarantee.

Restricted Group's Business Activities

The Parent will not permit any Restricted Subsidiary (other than the Issuer) to, engage in any business other than a Permitted Business.

Issuer's Business Activities

Notwithstanding anything contained in the Indenture to the contrary, the Issuer will not, and the Parent will not permit the Issuer to, engage in any business activity, except (a) any activity relating to the offering, sale or issuance of the Notes or any Additional Notes issued in compliance with the Indenture, and the Incurrence of Indebtedness represented by the Notes and the Additional Notes subject to compliance with the Indenture, (b) the Incurrence of other Indebtedness in compliance with the covenant described under the caption "— Incurrence of Indebtedness and Preferred Stock" and the Indenture and any activity relating thereto, (c) any activity relating to using the proceeds of Indebtedness Incurred under clause (a) and (b) to subscribe for or loan the Rupee Debt Incurred by any Restricted Subsidiary, any activity relating to the Rupee Debt, and any activity relating to making other Investments in Restricted Subsidiaries, (d) any activity undertaken with the purpose of fulfilling any obligations under the Indebtedness referred to in clauses (a) and (b) or the Indenture, the Collateral Documents or any indenture, trust deed or Credit Facility related to such Indebtedness (including maintenance of interest reserve or escrow accounts required thereby) or for purposes of any consent solicitation or tender for such Indebtedness or refinancing of such Indebtedness, (e) using assets other than net proceeds of a debt issuance under clause (a) or (b) above to acquire and hold Capital Stock or other Investments (including Rupee Debt) of a Restricted Subsidiary and using net proceeds of a debt issuance under clause (a) or (b) above to acquire and hold Rupee Debt, (f) holding cash and Temporary Cash Equivalents, including any cash or Temporary Cash Investments acquired with the net proceeds of a debt issuance to be held in an interest account or an escrow account, (g) entering into Hedging Obligations for itself, *provided that* such Hedging Obligations are not entered into for speculative purposes, and (h) any activity directly related to the establishment and/or maintenance of the Issuer's corporate existence.

The Issuer shall, and the Parent shall cause the Issuer to, at all times remain 100% owned by the Parent.

From and after an Early Parent Guarantee Release, the Issuer will maintain the Required Hedging Arrangements in place at all times for so long as any Notes are outstanding or, following the termination of the Required Hedging Arrangements as a result of a breach by, or insolvency of, the hedge counterparty, cause the Required Hedging Arrangements to be in place within 30 days of any such termination. Any Required Hedging Arrangements will be entered into with counterparties that have a long term debt rating of no lower than at least two of the following: (i) BBB- by Fitch, (ii) Baa3 by Moody's or (iii) BBB- by S&P, at the time such Required hedging Arrangements are entered into.

Upon the date that is the later to occur of (i) 30 days after the Incurrence by the Restricted Subsidiaries of all of the Original Rupee Debt described under the heading "Use of Proceeds" in the Offering Memorandum and (ii) the date of any Special Mandatory Redemption after which any Notes remain outstanding, the Parent shall deliver to the Trustee an Officer's Certificate or an opinion issued by an accounting, appraisal or investment banking firm of internationally recognized standing (or a local affiliate thereof), or a consulting firm of internationally recognized standing (or a local affiliate thereof) so long as the principals of such firm involved in the preparation of such opinion are experienced professionals in accounting, appraisals or investment banking, or Mecklai Financial Services Private Limited (any such Person other than the Parent, a "Determination Agent"), certifying that:

(1) the Currency Hedging Agreements included in the Required Hedging Arrangements comprise (a) a coupon swap on the interest payments due under the Notes on each Interest Payment Date to fully protect the Issuer against any depreciation in the Indian Rupee to U.S. Dollar occurring after the date of each Incurrence of Original Rupee Debt, and (b) a call spread option on the principal amount of the Notes that will (i) fully protect the Issuer against any depreciation in the Indian Rupee occurring after the date of each Incurrence of Original Rupee Debt if the Indian Rupee to U.S. Dollar spot rate is between the current spot rate in effect on the date of such Incurrence and 90, and (ii) partially protect the Issuer (by receiving the same fixed payment) against any depreciation in the Indian Rupee occurring after the date of each Incurrence of Original Rupee Debt if the Indian Rupee to U.S. Dollar spot rate is above 90, in each case on the payment of principal due under the Notes at maturity; and

(2) that the Issuer has sufficient contracted cash flows to satisfy all scheduled payment obligations under the Notes and the Required Hedging Arrangements,

with such Officer's Certificate or opinion being in substantially the form as attached to the Indenture, which may include language limiting or excluding the liability of any Determination Agent in providing such opinion.

In connection with any redemption of the Notes prior to their final Stated Maturity or redemption of Rupee Debt prior to its final Stated Maturity, the Issuer and the Parent will furnish an Officer's Certificate to the Trustee stating the amount of any additional amounts due as a redemption premium in connection with associated redemptions of Rupee Debt and certifying that such amounts are sufficient to enable the Issuer to pay (i) any costs associated with terminating or unwinding any Required Hedging Arrangements, if applicable, plus (ii) any additional amounts required by the Issuer to satisfy its payment obligations under the Notes, including the principal, premium, if any, interest and Additional Amounts, if any, due in connection with such redemption of the Notes or Rupee Debt, respectively, or through the final Stated Maturity of the Notes, as applicable, together with calculations in reasonable detail confirming the same.

For so long as any Notes are outstanding, the Parent will not commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer (except as permitted by the covenant described under "— Merger, Consolidation and Sales of Assets").

Limitations on Redemptions or Dispositions of and Amendments to Rupee Debt

The Parent will not permit any Restricted Subsidiary to voluntarily prepay or redeem, in whole or in part, any Rupee Debt subscribed for or loaned by the Issuer on or prior to the SMR Measurement Date (the "Original Rupee Debt"), in whole or in part and the Issuer will not voluntarily exercise its right of redemption in connection with any Rupee Debt, in whole or in part, unless the proceeds of such prepayment or redemption are applied to redeem, repurchase, defease, acquire or otherwise reduce the principal amount of the Notes outstanding; *provided that,* after giving effect to such prepayment or redemption and application of the proceeds thereof each Restricted Subsidiary that issued Original Rupee Debt has outstanding Original Rupee Debt in an aggregate principal amount at least equal to the Minimum Rupee Debt Amount (except in the case of any prepayment or redemption by a Restricted Subsidiary in connection with any sale or issuance of Capital Stock permitted by the Indenture such that the Restricted Subsidiary would not remain a Subsidiary of the Parent).

For so long as the Notes are outstanding, the Parent will not permit any Restricted Subsidiary to amend, waive or modify the terms and conditions of any Original Rupee Debt other than: (i) to conform to an amendment, waiver or modification of the Indenture, the Notes, any Note Guarantee or the Collateral Documents, (ii) to reflect a consolidation, merger or sale of assets permitted by the covenant described under the caption "Merger, Consolidation and Sale of Assets," (iii) in any manner not materially adverse to the holders of the Rupee Debt, (iv) to conform to any provision of the Indenture, (v) as required under applicable law, rule, regulation or order, and (vi) in any manner to ensure that the restrictions in any Rupee Debt applicable to the Restricted Subsidiary issuing such Rupee Debt are not inconsistent with or more restrictive than the provisions of the Indenture applicable to such Restricted Subsidiary.

For so long as the Notes are outstanding, the Issuer will not sell or dispose of, including but not limited to by way transfer, assignment or subparticipation, any Rupee Debt to any Person.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes offered hereby, and the Parent will not permit any other Restricted Subsidiary to use the proceeds from the Rupee Debt acquired with the net proceeds from the sale of the Notes offered hereby, for any purpose other than (1) in the approximate amounts, in the order and for the purposes specified under the caption "— Use of Proceeds" in this Offering Memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

The Issuer will not, and the Parent will not permit any other Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Parent and any Restricted Subsidiary may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners could, in the reasonable judgment of the Parent or the Issuer, require the Parent or any Restricted Subsidiary to (i) file a registration statement, prospectus or similar

document or subject the Parent or any Restricted Subsidiary to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Parent or any Restricted Subsidiary to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Parent or the Issuer in its sole discretion.

Designation of Restricted Subsidiaries

Neither the Board of Directors of the Parent nor the Board of Directors of the Issuer may designate any Person as a Restricted Subsidiary, unless:

(1) either (a) such Person is acquired by the Issuer or acquired by, merged, consolidated or amalgamated with or into any of the other Restricted Subsidiaries, such Person is or becomes a Subsidiary of the Parent after such acquisition, merger, consolidation or amalgamation and any outstanding Indebtedness existing on the date it becomes a Restricted Subsidiary is permitted under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" or (b) if on the date on which such Person becomes a Restricted Subsidiary, such Person has outstanding Indebtedness owing (x) to any Person other than the Parent or any of its Subsidiaries, such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause (2)(i) or 2(o) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" and (y) to the Parent or any of its Subsidiaries (other than a Restricted Subsidiary), such Indebtedness will, upon such Person becoming a Restricted Subsidiary, be permitted to be Incurred under clause 2(l) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(2) no Default shall have occurred and be continuing at the time of or after giving effect to such designation.

A Restricted Subsidiary may not be designated as an Unrestricted Subsidiary at any time other than as set forth in the paragraph below. The Issuer will not and the Parent will not permit any other Restricted Subsidiary to own any Subsidiary that is an Unrestricted Subsidiary at any time.

Notwithstanding any provision of the Indenture, the Board of Directors of the Parent or of the Issuer may designate a Restricted Subsidiary that became a Restricted Subsidiary after the Original Issue Date as an Unrestricted Subsidiary solely in the event that such Restricted Subsidiary Incurred Indebtedness under clause (2)(i) of the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" that after the Parent having used its reasonable best efforts will not be able to be refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged within three months of the date such Restricted Subsidiary became a Restricted Subsidiary. Any such Restricted Subsidiary that is redesignated an Unrestricted Subsidiary shall only be permitted if (i) such Subsidiary would not be owned by any other Restricted Subsidiary after such designation; and (ii) any Investment by any other Restricted Subsidiary remaining in such Subsidiary after giving effect to such designation would be permitted to be made by the covenant described under the caption "Certain Covenants — Restricted Payments." In addition, notwithstanding any provision of the Indenture any sale or transfer of the Capital Stock of a Restricted Subsidiary designated as an Unrestricted Subsidiary pursuant to the immediately preceding sentence to another Subsidiary of the Parent will be deemed to not be (i) an Asset Sale or a transaction subject to the covenant described under "Certain Covenants — Sales and Issuances of Capital Stock in Restricted Subsidiaries" or (ii) an Affiliate Transaction; *provided that* the consideration received for such sale or transfer is not less than the consideration paid for such Capital Stock in a sale or transfer by which such Restricted Subsidiary was designated a Restricted Subsidiary.

Government Approvals and Licenses; Compliance with Law

The Parent will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business or results of operations of the Restricted Group, taken as a whole, or (b) the ability of the Issuer and any Guarantor to perform its obligations under the Notes, the Note Guarantee or the Indenture.

Anti-Layering

The Issuer will not and will not permit any Guarantor to Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Currency Indemnity

The U.S. Dollar is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under the Notes and the Note Guarantees (the "Contractual Currency"). Any amount received or recovered in currency other than the Contractual Currency in respect of the Notes or the Note Guarantees (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, liquidation or dissolution of any Guarantor, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Issuer or any Guarantor will constitute a discharge of the Issuer or the Guarantor, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Issuer or the Guarantors;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Holder; and
- continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Suspension of Certain Covenants

If on any date following the Original Issue Date, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(2) "— Certain Covenants — Restricted Payments";

(3) "— Certain Covenants — Transactions with Affiliates";

(4) "— Certain Covenants — Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(5) "— Certain Covenants — Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(6) "— Certain Covenants — Issuances of Guarantees by Restricted Subsidiaries";

(7) "— Asset Sales";

(8) clause (4) of the first paragraph of the covenant described under the caption "— Merger, Consolidation and Sale of Assets"; and

(9) "— Certain Covenants — Restricted Group's Business Activities";

(10) "— Certain Covenants — Anti-Layering."

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or any other Restricted Subsidiary properly taken in compliance with the provisions of the Indenture

during the continuance of the Suspension Event, and following reinstatement (1) the calculations under the covenant described under the caption "— Certain Covenants — Restricted Payments" will be made as if such covenant had been in effect since the Original Issue Date except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness Incurred during the Suspension Period will be classified to have been incurred pursuant to clause (2)(b) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock."

There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Parent will provide to the Trustee, as soon as they are available but in any event not more than ten calendar days after they are filed with Securities and Exchange Commission ("SEC") or, if the Parent does not file periodic reports with the SEC, the principal international recognized stock exchange on which the Parent's Common Stock is at any time listed for trading, true and correct copies of any quarterly or annual financial or other report in the English language (and an English translation such report in any other language) filed with such exchange; *provided, however,* that if at any time the Parent does not file periodic reports with the SEC and the Common Stock of the Parent is not listed for trading on an internationally recognized stock exchange, the Parent will file with the Trustee, in the English language (or accompanied by an English translation thereof):

(1) within 120 days after the end of the Parent's fiscal year beginning with the first fiscal year ending after the Original Issue Date, annual reports containing the following information: (a) audited consolidated balance sheets of the Parent as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited financial statements; and

(2) within 90 days after the end of the first semi-annual period in each fiscal year of the Parent beginning with the semi-annual period ending after the Original Issue Date, semi-annual reports containing (a) an unaudited consolidated balance sheet as of the end of such semi-annual period and unaudited condensed statements of income and cash flow for the most recent semi-annual period ending on the unaudited consolidated balance sheet date, and the comparable prior year periods, together with footnotes reviewed by a member firm of an internationally recognized accounting firm; and (b) an operating and financial review of the unaudited financial statements.

In addition, for so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports, in the English language:

(1) no later than the date on which the Parent provides its corresponding annual reports to the Trustee pursuant to the preceding paragraph, annual reports containing the following information: (a) audited combined balance sheets of the Restricted Group of the end as of the two most recent fiscal years and audited combined income statements and statements of cash flow of the Restricted Group for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited financial statements; and

(2) no later than the date on which the Parent provides its corresponding semi-annual reports to the Trustee pursuant to the preceding paragraph, semi-annual reports containing (a) an unaudited combined balance sheet of the Restricted Group as of the end of such semi-annual period and unaudited combined statements of income and cash flow of the Restricted Group for the most recent semi-annual period ending on the unaudited combined balance sheet date, and the comparable prior year periods, together with footnotes reviewed by a member firm of an internationally recognized accounting firm together with the review report thereon; and (b) an operating and financial review of the unaudited financial statements.

In addition, for so long as any Note remains outstanding, the Parent or the Issuer will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Combined Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio with a certificate from the Parent's or the Issuer's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided, however,* that the Parent and the Issuer shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification;

and (b) as soon as possible and in any event within 10 Business Days after the Parent or the Issuer becomes aware or should reasonably became aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent or the Issuer proposes to take with respect thereto.

All financial statements of (i) the Parent will be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented and (ii) the Restricted Group will be prepared in accordance with Ind-AS (as defined in the definition of "GAAP" under "— Certain Definitions") and on a consistent basis for the periods presented; *provided, however,* that the reports set forth in this covenant may, in the event of change in applicable financial reporting standards, present earlier periods on a basis that applied to such periods.

Further, the Parent and the Issuer have agreed that, for as long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent or the Issuer is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent (prior to the Early Parent Guarantee Release Date) or the Issuer, as applicable, will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any Note when it becomes due and the continuance of any such failure for 30 days;

(3) default in compliance with the covenant described under the caption "— Certain Covenants — Merger, Consolidation and Sale of Assets" or in respect of the Issuer's obligations to consummate an offer to purchase upon a Change of Control Triggering Event or Asset Sale, or in respect of its obligations to consummate a Special Mandatory Redemption;

(4) defaults under the Indenture (other than a default specified in clause (1), (2) or (3) above) and continuance for 60 consecutive days after written notice is given by Holders of 25% or more in aggregate principal amount of the Notes;

(5) any event of default occurs and is continuing with respect to any Rupee Debt (other than any default in the payment of interest);

(6) with respect to any Indebtedness of the Issuer or any other Restricted Subsidiary having an outstanding principal amount of US$10.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;

(7) passage of 60 consecutive days following entry of the final judgment or order against the Issuer or any other Restricted Subsidiary that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$10.0 million (or the Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);

(8) an involuntary case or other proceeding is commenced against the Parent, the Issuer or one or more Restricted Subsidiaries representing individually or in the aggregate at least 5% of the Total Assets or Combined EBITDA of the Restricted Group as of or for the most recently completed fiscal year of the Restricted Group for which financial statements are available seeking the appointment of a receiver, official liquidator, administrator, trustee or corporate insolvency resolution professional and remains undismissed and unstayed for 90 consecutive days, or a final non-appealable judgement or order for relief is entered under any bankruptcy or other similar law;

(9) the Parent, the Issuer or one or more Restricted Subsidiaries representing individually or in the aggregate at least 5% of the Total Assets or Combined EBITDA of the Restricted Group as of or for the most recently completed fiscal year of the Restricted Group for which financial statements are available:

   (a) commences a voluntary case, or consents to the entry of an order for relief in an involuntary case, under any bankruptcy or other similar law;

(b) consents to the appointment of a receiver, liquidator, administrator, trustee or corporate insolvency professional, or

(c) effects any general assignment for the benefit of creditors;

(10) any Guarantor denies its obligations under its Note Guarantee or such Note Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect (other than due to a release of such Note Guarantee pursuant to the terms of the Indenture);

(11) any default by the Issuer or the Parent in the performance of any of its obligations under the Collateral Documents, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(12) the repudiation by the Issuer or the Parent of any of their obligations under the Collateral Documents or a Collateral Document ceases to be or is not in full force or effect or the failure to create a first-priority lien on the Collateral or the Trustee or the applicable Collateral Agent ceases to have a first-priority security interest in the Collateral (subject to any Permitted Liens and in respect of the Pari Passu Collateral, any Intercreditor Agreement).

If an Event of Default (other than an Event of Default specified in clause (8) or (9) above) occurs and is continuing, the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer, may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium and Additional Amounts, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (8) or (9) above occurs, the principal of, premium and Additional Amounts, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may on behalf of all the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as Trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing a foreclosure on the Collateral in accordance with the terms of the Collateral Documents and take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the relevant Collateral Documents, subject to any Intercreditor Agreement in the case of Pari Passu Collateral. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to any Intercreditor Agreement in the case of Pari Passu Collateral, provided that in all cases the Trustee is indemnified and/or secured and/or prefunded to its satisfaction in advance of any such proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee and the Collateral Agents indemnity and/or security and/or pre-funding reasonably satisfactory to the Trustee and the Collateral Agents against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of the offer of indemnity and/or security and/or pre-funded pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any Holder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent or of the Issuer must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year and within 14 days after a written request from the Trustee, that a review has been conducted of the activities of the Parent and the Restricted Subsidiaries and the Parent and the Restricted Subsidiaries' performance under the Indenture, the Notes and the Collateral Documents, and that the Parent and each Restricted Subsidiary have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Parent or the Issuer will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See "— Provision of Financial Statements and Reports."

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of the Issuer or the Parent, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, any Note Guarantee, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to the Note Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture. In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to substantially all of the covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default and Remedies" will no longer constitute an Event of Default.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized

investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Original Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness) and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture and any agreements or instruments governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Note Guarantee, the Collateral Documents or the Intercreditor Agreement (if any) may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Note Guarantee, the Collateral Documents or the Intercreditor Agreement (if any) may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note;

(3) change the redemption date or the redemption price of the Notes from that stated under "— Optional Redemption" or "— Redemption for Tax Reasons";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Note;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be

made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Process Repurchase Offer has arisen;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(9) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except as set forth under the caption "— Brief Description of the Notes and the Note Guarantee — Note Guarantees" and "Merger, Consolidation and Sale of Assets";

(10) release any Collateral from the Lien of the Indenture and the Collateral Documents, except as set forth under the caption "— Security"; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Note Guarantee, the Intercreditor Agreement (if any) or the Collateral Documents:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes (provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3) to provide for the assumption of the Issuer's or the Guarantor's obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to conform the text of the Indenture, the Notes or the Note Guarantees or the Collateral Documents to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to allow a Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the Indenture;

(9) to enter into additional or supplemental Collateral Documents or to release Collateral from the Lien of the Indenture or the Collateral Documents in accordance with the terms of the Indenture;

(10) to evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agent; or

(11) to enter into an Intercreditor Agreement.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable

Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or a Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

Citicorp International Limited will be appointed as Trustee under the Indenture. Citibank, N.A., London Branch will be appointed as paying agent (the "Paying agent"), transfer agent (the "Transfer agent") and registrar (the "Registrar" and together with the Paying agent and the Transfer agent, the "Agents"). Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture or the Notes, as the case may be, and no implied covenants or obligations will be read into the Indenture, the Notes, and the agent appointment letter against the Trustee or the Agents. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture or the Notes as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Pursuant to the terms of the Indenture or the Notes (as the case may be), the Issuer will reimburse the Trustee for all expenses incurred.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of, and investigation into, all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

If the Trustee becomes a creditor of the Issuer or any Guarantor, the Indenture limits the right of the Trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee and the Agents will be permitted to engage in other transactions, including normal banking and trustee relationships, with the Issuer, any of the Guarantors, and their respective Affiliates; however, if it acquires any conflicting interest that may have a prejudicial effect upon the Holders of the Notes, it must eliminate such conflict within 90 days, or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with Cede & Co. as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "— Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee and any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2) the Issuer, at its sole discretion, notifies the Trustee and the Registrar in writing that it elects to cause the issuance of the Certificated Notes; or

(3) if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the name of the person who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of the Note, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions" unless that legend is not required by applicable law.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for individual definitive notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the individual definitive notes, including details of the paying agent in Singapore.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream

participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired EBITDA*" means Combined EBITDA; *provided, however*, that for the purposes of this definition of Acquired EBITDA, Combined EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Person that becomes a Restricted Subsidiary and not to the Restricted Group.

"*Acquired Indebtedness*" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into a Restricted Subsidiary or becoming a Restricted Subsidiary.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the redemption price of such Note at August 3, 2020 (such redemption price being set forth in the table appearing above under the caption "— Optional Redemption"), plus all required remaining scheduled interest payments due on such Note through August 3, 2020 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"*Asset Acquisition*" means (i) an Investment by any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with any Restricted Subsidiary or (ii) an acquisition by any Restricted Subsidiary of the property and assets of any Person (other than a Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"*Asset Sale*" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any Restricted Subsidiary) in one transaction or a series of related transactions by the Issuer or any other Restricted Subsidiary to any Person; *provided that* "Asset Sale" shall not include:

(1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;

(2) Restricted Payments permitted to be made under the covenant described under the caption "— Certain Covenants — Restricted Payments" or any Permitted Investment;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof);

(4) any sale or other disposition of damaged, worn-out or obsolete or permanently retired assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by "— Certain Covenants — Merger, Consolidation and Sale of Assets" or "— Change of Control Triggering Event" covenants;

(7) any sale, transfer or other disposition of any assets by the Issuer or any other Restricted Subsidiary, including the sale or issuance by the Issuer or any other Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Issuer or any other Restricted Subsidiary;

(8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale or other disposition of cash or Temporary Cash Equivalents;

(12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) transfers resulting from any casualty or condemnation of property;

(14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15) the unwinding of any Hedging Obligation;

(16) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to an offtaker or an Affiliate of an offtaker of a project owned and operated by a Restricted Subsidiary; and

(17) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project.

"*Asset Sale Offer*" has the meaning assigned to that term in the Indenture.

"*Attributable Indebtedness*" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"*Average Life*" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

"*Board Resolution*" means any resolution of the Board of Directors taking an action which it is authorized to take and (i) adopted at a meeting duly called and held at which a quorum of members (if so required) was present and acting throughout or (ii) adopted by written resolution of a majority of the members of the Board of Directors.

"*Business Day*" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, Mauritius, Singapore or India (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"*Capitalized Lease Obligations*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in

accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) for so long as the Parent Guarantee is outstanding, the Parent and the Restricted Group, taken as a whole, or (b) the Restricted Group, taken as a whole, in each case to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders, (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the Restricted Group required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) if either of the Parent or the Issuer consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent or the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent or the Issuer, respectively, or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent or the Issuer, respectively, outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Parent or the Issuer (other than a liquidation or dissolution of the Parent or the Issuer, respectively, undertaken in compliance with the covenant described under the caption "— Certain Covenants — Merger, Consolidation and Sale of Assets").

"*Change of Control Offer*" has the meaning assigned to that term in the Indenture.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline.

"*Collateral Documents*" means the security agreements, pledge agreements, agency agreements and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of the Holders and the Trustee, including the Pari Passu Collateral Document and the Notes Collateral Document.

"*Combined EBITDA*" means, for any period, Combined Net Income for such period plus, to the extent such amount was deducted in calculating such Combined Net Income:

(1) Combined Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(3) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Combined Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Combined Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness; and

(5) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations.

all as determined on a combined basis in conformity with GAAP.

"*Combined Indebtedness*" means, as of any date of determination, the aggregate amount of Indebtedness of the Restricted Group on such date on a combined basis, to the extent appearing as a liability upon a balance sheet (excluding the footnotes thereto) of the Restricted Group prepared in accordance with GAAP (excluding Subordinated Shareholder Loans), *plus* (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Issuer and all preferred stock of Restricted Subsidiaries, in each case, determined on a combined basis in accordance with GAAP.

"*Combined Interest Expense*" means, with respect to the Restricted Group for any period, the amount that would be included in gross interest expense on a combined income statement prepared in accordance with GAAP for such period of the Restricted Group, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by the Restricted Group, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Restricted Group and (7) any capitalized interest.

"*Combined Leverage Ratio*" means, with respect to the Restricted Group as of any date of determination, the ratio of:

(1) Combined Indebtedness on such date to;

(2) Combined EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available (the "Reference Period"); *provided, however, that* in making the foregoing calculation:

   (a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Combined Leverage Ratio is made (the "Calculation Date") (including transactions giving rise to the need to calculate such Combined Leverage Ratio) will be given pro forma effect as if they had occurred on the first day of the Reference Period;

   (b) the Combined EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Combined Leverage Ratio), will be excluded;

   (c) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and

   (d) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction referred to in clause (a), (b), (c) or (d), including, the amount of Combined EBITDA associated therewith, the pro forma calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, pro forma effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary on such date.

"*Combined Net Income*" means, for any period, the aggregate of the net income of the Restricted Group for such period, on a combined basis, determined in accordance with GAAP; *provided that:*

(1) the net income (or loss) of any Person other than a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Restricted Group;

(2) the cumulative effect of a change in accounting principles will be excluded;

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded; and

(4) noncash (a) equity-based compensation expense and (b) unrealized gain or loss in respect of Hedging Obligations will be excluded.

"*Combined Net Worth*" means, as of any date, the sum of:

(1) the total equity of the Restricted Group as of such date; plus

(2) the respective amounts reported on the Restricted Group's combined balance sheet as of such date with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"*Commodity Hedging Agreement*" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include all series and classes of such common stock or ordinary shares.

"*Comparable Treasury Issue*" means the U.S. Treasury security having a maturity comparable to August 3, 2020 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity comparable to August 3, 2020.

"*Comparable Treasury Price*" means, with respect to any redemption date: (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the Federal Reserve Statistical Release H.15 (519) (or, if such Statistical Release is no longer published, any publically available source of similar market data); or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"*Credit Facilities*" means, one or more debt or commercial paper facilities, in each case, with banks or other institutional lenders or other lenders (including any direct or indirect shareholder of the Restricted Subsidiary Incurring Indebtedness under such Credit Facility) providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time; *provided that* any Credit Facility with a direct or indirect shareholder of the Restricted Subsidiary Incurring Indebtedness under such Credit Facility will, by its terms or by the terms of any agreement or instrument under which such Indebtedness is issued, not provide for any cash payment of interest (or premium, if any).

"*Currency Hedging Agreement*" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Restricted Subsidiary*" means any Restricted Subsidiary (other than a Restricted Subsidiary that has Incurred (i) Rupee Debt or (ii) Indebtedness pursuant to clause (2)(o) of the definition of Permitted Indebtedness, in each case that is outstanding) that has entered into an agreement with each of the trustees under the INR bond trust deeds or INR security trustee agreements relating to all outstanding Rupee Debt of the other Restricted Subsidiaries, providing a Guarantee for the obligations of the other Restricted Subsidiaries (other than the Issuer)

under their Rupee Debt and each of other Restricted Subsidiaries (other than the Issuer) providing a Guarantee for the obligations of such Restricted Subsidiary.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however, that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Parent or the Issuer, as applicable, to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "— Certain Covenants — Restricted Payments."

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Parent by the Parent (other than Disqualified Stock and other than to a Subsidiary of the Parent) or (2) of Equity Interests of a direct or indirect parent entity of the Parent (other than to the Parent or a Subsidiary of the Parent) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Parent; *provided that* following the release of the Parent Guarantee, any such public or private sale of Equity Interests will only be deemed to be an "Equity Offering" to the extent the net proceeds therefrom are contributed to the common equity capital of a Restricted Subsidiary.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities incurred in accordance with the covenant described under "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" paid into an escrow account with an independent escrow agent on the date of the applicable offering pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events, and shall include any interest earned on the amounts held in escrow.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller, determined in good faith by senior management of the Issuer or if the relevant value exceeds US$5.0 million (or the Dollar Equivalent thereof), the Board of Directors of the Parent or of the Issuer (unless otherwise provided in the Indenture), in each case whose determination shall be conclusive.

"*Fitch*" means Fitch Inc. and its successors.

"*GAAP*" means (a) with respect to the Parent, the generally accepted accounting principles adopted in the United States of America published by the Financial Accounting Standards Board or any successor Board or agency as in effect from time to time and (b) with respect to the Restricted Group, the Indian Accounting Standards as in effect from time to time ("Ind-AS"), in each case as modified by commonly used carve-out principles as in effect on the date of such report or financial statement (or otherwise on the basis of such GAAP as then in effect). All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP applied in a consistent basis.

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"*Government Subsidies*" means obligations in respect any Viability Gap Funding ("Viability Gap Funding") by the government of India or any state or any agency of any such government in connection with any project of the Restricted Group, including any second lien on assets of such project to secure such obligations.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantor*" means each of:

(1) the Parent until the Parent Guarantee has been released in accordance with the provisions of the Indenture; and

(2) any Restricted Subsidiary that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"*Holder*" means the Person in whose name a Note is registered in the Note register.

"*Incur*" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided that* (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"*Indebtedness*" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and

(8) to the extent not otherwise included in this definition, Hedging Obligations.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest;

(3) the amount of Indebtedness with respect to any Hedging Obligation at any time will be equal to the net amount, if any, payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time; and

(4) without duplication for clause (3) above, the amount of any Indebtedness for which there is a related Currency Hedging Agreement or Interest Rate Hedging Agreement at any time shall be calculated after giving effect to such Currency Hedging Agreement or Interest Rate Hedging Agreement.

"*Interest Rate Hedging Agreement*" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"*Investment Grade*" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or a rating of "Aaa," "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which will have been designated by the Parent or the Issuer as having been substituted for Fitch or Moody's or both, as the case may be.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Issuer or any other Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer or such Restricted Subsidiary, the Issuer or such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's or such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The acquisition by the Issuer or any other Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Minimum Rupee Debt Amount*" means, with respect to any Restricted Subsidiary that issued Original Rupee Debt, 50% of the aggregate principal amount of such Restricted Subsidiary's Original Rupee Debt outstanding on the SMR Measurement Date; *provided, that* such amount will be reduced proportionately to reflect any redemption, repurchase, defeasance, acquisition or other reduction in the principal amount of Notes outstanding (including, for the avoidance of doubt, any Special Mandatory Redemption) since the Original Issue Date.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Cash Proceeds*" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent or any of its Subsidiaries, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(d) appropriate amounts to be provided by the Parent or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP and reflected in an Officer's Certificate delivered to the Trustee.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum dated July 27, 2017 in connection with the offering of the Notes.

"*Officer*" means one of the directors or executive officers of the Parent or, in the case of the Issuer or any other Restricted Subsidiary, one of the directors or officers of the Issuer or such other Restricted Subsidiary, as the case may be.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Original Issue Date*" means the date on which the Notes are originally issued under the Indenture.

"*Opinion of Counsel*" means a written opinion from external legal counsel selected by the Parent or the Issuer; *provided that* such counsel will be acceptable to the Trustee in its sole discretion.

"*Permitted Business*" means any business, service or activity engaged in by the Restricted Group on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of power generation or power transmission or distribution facilities.

"Permitted Holders" means any or all of the following:

(1) (a) Inderpreet Singh Wadhwa, (b) International Finance Corporation and (c) Caisse de dépôt et placement du Québec;

(2) any spouse, former spouse or immediate family member of any of the natural persons named in clause (1) above;

(3) any trust or estate planning or investment vehicle established for the benefit of any of the natural persons referred to in clause (1) or (2) above;

(4) any Affiliate of any of the Persons referred to in clauses (1), (2) or (3) above; and

(5) any group of which one or more Persons referred to in clauses (1), (2), (3) or (4) above is a member so long as such Person or Persons collectively are the beneficial owners (without giving effect to the existence of such group) of at least a majority of the Voting Stock collectively owned by the members of such group.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or another Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Issuer or any other Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or another Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "Asset Sales" covenant;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or the Parent or contributed by the Parent to the common equity capital of a Restricted Subsidiary;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Restricted Group, including pursuant to any plan of

reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Parent or any Restricted Subsidiary in an aggregate principal amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(9) repurchases of the Notes;

(10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under the caption "— Certain Covenants — Liens";

(11) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment from suppliers or vendors in the ordinary course of business;

(12) Investments existing at the Original Issue Date and described in the Offering Memorandum and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided, however*, that such new Investment is on terms and conditions no less favorable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(13) Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed US$10.0 million (or the Dollar Equivalent thereof);

(14) Investments of a Person engaged primarily in a Permitted Business held by such Person at the time it becomes a Restricted Subsidiary or is merged, consolidated or amalgamated with or into a Restricted Subsidiary so long as such Investments were not made in contemplation thereof; and

(15) any Investment in the form of Indebtedness or Preferred Stock made by a Restricted Subsidiary to the Parent or any Subsidiary of the Parent (other than a Restricted Subsidiary) in a principal amount not to exceed the Fair Market Value of the net equity value of such Restricted Subsidiary calculated by any Independent Auditor as of the time of the designation of such Person as a Restricted Subsidiary in accordance with the covenant described under the caption "— Certain Covenants — Designation of Restricted Group Entities"; *provided*, *however*, that to the extent such Person has any outstanding Acquired Indebtedness at the time of such designation and such outstanding Acquired Indebtedness is being Incurred under clause (2)(i) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," then such Investment shall only be deemed to have been made pursuant to this clause (15) to the extent that (i) any such outstanding Acquired Indebtedness has been refinanced or refunded, replaced, exchanged, renewed, repaid, redeemed, defeased or discharged by cash or by the incurrence of Ratio Debt in accordance with paragraph (1) of the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" and (ii) such Person has entered into an agreement with each of the trustees under the INR bond trust deeds or INR security trustee agreements relating to all other outstanding Rupee Debt of the other Restricted Subsidiaries and such Restricted Subsidiary, providing a Guarantee for the obligations of the other Restricted Subsidiaries (other than the Issuer) under their Rupee Debt and each of other Restricted Subsidiaries (other than the Issuer) providing a Guarantee for the obligations of such Restricted Subsidiary.

"*Permitted Liens*" means:

(1) Liens in favor of the Collateral Agents created pursuant to the Indenture and the Collateral Documents with respect to the Notes (including any Additional Notes) and the Note Guarantees therefore, including Liens granted in respect of the Escrow Account;

(2) Liens in favor of a Restricted Subsidiary (including in favor of any trustee or agent on behalf thereof);

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary; *provided that* such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary and do not extend to any assets other than those of such Person;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any Restricted Subsidiary; *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens existing on the Original Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes or any Note Guarantee;

(11) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(d) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided that* such Liens do not extend to or cover any property or assets of a Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(12) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; *provided that* (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(13) Liens on Pari Passu Collateral securing Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under "— Permitted Pari Passu Secured Indebtedness";

(14) Liens securing Indebtedness permitted to be Incurred under clause (2)(k) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided that* such Indebtedness is not owed to any direct or indirect shareholder of the Restricted Subsidiary Incurring such Indebtedness;

(15) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(e) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(16) Liens securing Indebtedness permitted to be Incurred under clause (2)(n) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(17) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Subsidiaries or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;

(18) Liens securing Indebtedness permitted to be Incurred under clause (2)(o) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" so long as such Liens are secured only by the property, plant or equipment and related assets (including Capital Stock) originally acquired, designed, constructed, installed or improved in connection therewith, accretions and additions thereon and the proceeds thereof; and

(19) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities incurred in accordance with the covenant described under "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" or on cash set aside at the time of the incurrence of such Indebtedness or on Temporary Cash Equivalents purchased with such cash, in either case to the extent such cash or Temporary Cash Equivalents prefund the payment of interest, premium or penalties on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose.

provided that, the only Liens permitted on Notes Collateral are (1), (7), (8) and (10) and the only Liens permitted on Pari Passu Collateral are (1), (7), (8), (10), (13) and (15). Liens permitted under clause (15) to secure

Currency Hedging Agreements related to the Notes or Permitted Pari Passu Secured Indebtedness may have super priority status as described under "— Intercreditor Agreement and Priority."

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Project Projection Report*" means, with respect to any Person or asset, a project projection report prepared by an internationally recognized accounting firm on substantially the same basis as the project projection reports contained in Appendix A of this Offering Memorandum; *provided that* (a) such Person or asset has executed a long-term power purchase agreement and (b) the project named or described in such project projection report has become fully operational.

"*Rating Agencies*" means (1) Fitch and (2) Moody's; *provided that* if Fitch or Moody's shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Issuer or the Parent, which will be substituted for Fitch or Moody's or both, as the case may be.

"*Rating Category*" means (i) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (iii) the equivalent of any such category of Fitch or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "—" for Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"*Rating Date*" means that date which is 60 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent or any other Person or Persons to effect a Change of Control.

"*Rating Decline*" means the occurrence on or within six months after the date of a Change of Control, or of public notice of the occurrence of a Change of Control or the intention by the Parent or any other Person or Persons to effect a Change of Control, (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(2) in the event the Notes are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"*Reference Treasury Dealer*" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined an investment banking firm of recognized international standing, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

"*Required Hedging Arrangements*" means Currency Hedging Agreements pursuant to customary ISDA documentation and hedging arrangements in place thereunder that comprise (i) a coupon swap on the interest payments due under the Notes on each Interest Payment Date to fully protect the Issuer against any depreciation in the Indian Rupee to U.S. Dollar occurring after the date of each Incurrence of Original Rupee Debt; and (ii) a call spread option on the principal amount of the Notes that (a) will fully protect the Issuer against any depreciation in the Indian Rupee occurring after the date of each Incurrence of Original Rupee Debt if the Indian Rupee to U.S. Dollar spot rate is between the current spot rate in effect on the date of such Incurrence and 90, and (b) partially protect the Issuer (by receiving the same fixed payment) against any depreciation in the Indian Rupee occurring after the date of each Incurrence of Original Rupee Debt if the Indian Rupee to U.S. Dollar spot rate is above 90, in each case on the payment of principal due under the Notes at maturity.

"*Restricted Group*" means the Issuer and the other Restricted Subsidiaries.

"*Restricted Subsidiary*" means each of the Issuer, Azure Power (Punjab) Private Limited, Azure Urja Private Limited, Azure Power Pluto Private Limited, Azure Renewable Energy Private Limited, Azure Surya Private Limited, Azure Power Eris Private Limited, Azure Sunshine Private Limited, Azure Green Tech Private Limited, Azure Clean Energy Private Limited, Azure Power Mars Private Limited, Azure Power (Karnataka) Private Limited, Azure Sunrise Private Limited, Azure Power (Raj.) Private Limited, Azure Photovoltaic Private Limited, Azure Power (Haryana) Private Limited, Azure Power Thirty Seven Private Limited and Azure Power Infrastructure Private Limited and any Subsidiary of the Parent acquired by the Issuer or another Restricted Subsidiary or designated as a Restricted Subsidiary by the Board of Directors of the Parent or of the Issuer in accordance with the covenant described under the caption "Certain Covenants — Designation of Restricted Subsidiaries," in each case until sold, transferred or otherwise disposed of or no longer a Subsidiary of the Parent in accordance with the Indenture or designated an Unrestricted Subsidiary in accordance with the covenant described under "Designation of Restricted Subsidiaries."

"*Rupee Debt*" means the Rupee ECBs and the Rupee NCDs.

"*Rupee ECB*" means Rupee denominated external commercial borrowings to be extended by the Issuer to other Restricted Subsidiaries as described in the Offering Memorandum under the heading "Use of Proceeds" and any future Rupee denominated external commercial borrowings to be extended by the Issuer to another Restricted Subsidiary.

"*Rupee NCDs*" means the Rupee denominated senior secured non-convertible debentures to be issued by the Restricted Subsidiaries, other than the Issuer, and subscribed for by the Issuer as described in the Offering Memorandum under the heading "Use of Proceeds" and any future Rupee denominated non-convertible debentures issued by a Restricted Subsidiary and subscribed for by the Issuer.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any Restricted Subsidiary transfers such property to another Person and any Restricted Subsidiary leases it from such Person.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Senior Indebtedness*" means, with respect to any Person, all obligations of such Person, whether outstanding on the Original Issue Date or thereafter created, incurred or assumed, without duplication, consisting of principal and premium, if any, accrued and unpaid interest on, and fees and other amounts relating to, all Indebtedness of such Person, including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, regardless of whether post-filing interest is allowed in such proceeding.

"*Shareholder Loans*" means any loans (including convertible debentures) between a Restricted Subsidiary and its direct or indirect shareholders (and any Subsidiaries of such shareholders) existing on the Original Issue Date; *provided that* any such loans not refinanced pursuant to the covenant described under "Certain Covenants — Use of Proceeds" will be subordinated on the terms set forth under the definition of "Subordinated Shareholder Debt."

"*SMR Measurement Date*" means the date that is six months after the Original Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Original Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Shareholder Debt*" means any Indebtedness Incurred by any Restricted Subsidiary (other than the Issuer) owed to its direct or indirect shareholders which, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or remains outstanding, (i) is expressly made subordinate to the prior payment in full of the Rupee Debt issued by such Restricted Subsidiary (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Restricted Subsidiary), (ii) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise, (including any redemption, retirement or repurchase which is contingent upon events or circumstance but excluding any retirement required by virtue of acceleration of such Indebtedness upon an event of default) in whole or in part, on or prior to six months after the final Stated Maturity of the Notes, (iii) does not provide for any cash payment of interest (or premium, if any) prior to 180 days after the final Stated Maturity of the Notes, (iv) is not secured by a Lien on any assets of the Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary and (v) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Rupee Debt or compliance by the Restricted Subsidiary with its obligations under the Rupee Debt; *provided, however,* that upon any event or circumstance that

results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Restricted Subsidiary. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such Indebtedness if such Restricted Subsidiary would be permitted to make such payment under the covenant described under the caption "— Certain Covenants — Restricted Payments."

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Temporary Cash Equivalents*" means any of the following:

(1) United States dollars, Indian rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course of the Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union, India or any agency of any of the foregoing, or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom, India, Hong Kong or Mauritius and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section3(a)(62) under the Exchange Act) or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act) or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6) securities with maturities of six months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (6) above;

(8) demand or time deposit accounts with any scheduled commercial bank organized under the laws of the India; and

(9) certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition thereof, which invest solely in companies organized under the laws of the India whose long-term debt has a national credit rating of AAA.

"*Total Assets*" means, as of any date, the total assets of the Restricted Group on a combined basis calculated in accordance with GAAP as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving pro forma effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a

Restricted Subsidiary subsequent to such date and after giving pro forma effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"*Unrestricted Subsidiary*" means a Subsidiary of the Parent that is not a Restricted Subsidiary.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly Owned Restricted Subsidiary*" means (i) the Issuer or (ii) any other Restricted Subsidiary, all of the outstanding Capital Stock of which (other than any director's qualifying shares, Investments by foreign nationals mandated by applicable law or Investments by an offtaker or an affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary) is owned or controlled by either (x) the Parent or the Issuer or (y) one or more Wholly Owned Restricted Subsidiaries of the Parent or the Issuer.

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Ebene, Mauritius

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VEDANTA RESOURCES PLC

(incorporated with limited liability in England and Wales)

$1,000,000,000 6.125% Bonds due 2024

This is an offering of $1,000,000,000 6.125% bonds due 2024 (the "Bonds") by Vedanta Resources plc ("Vedanta" or the "Company").

The Bonds will bear interest at the rate of 6.125% per annum, payable semi-annually in arrears on 9 February and 9 August of each year, commencing 9 February 2018. Payments on the Bonds will be made without deduction for or on account of taxes of the United Kingdom to the extent described under "Terms and Conditions of the Bonds — Taxation".

The Bonds will mature on 9 August 2024. The Bonds may be redeemed at the option of the Company, in whole, but not in part, at a redemption price equal to the principal amount of the Bonds plus the Applicable Premium (as defined herein) applicable to the Bonds, plus accrued and unpaid interest, if any, to the redemption date.

At any time and from time to time prior to 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Company at a redemption price equal to 100% of the principal amount of the Bonds plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. At any time and from time to time on or after 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Issuer at the redemption prices specified under "Terms and Conditions of the Bonds — Redemption and Purchase — Redemption at the option of the Issuer". The Bonds may be redeemed at the option of the Company in whole, but not in part, at a redemption price equal to the principal amount of the Bonds, together with accrued and unpaid interest, if any, to (but excluding) the redemption date, in the event of certain changes affecting taxes of the United Kingdom. Upon the occurrence of a Change of Control (as defined herein), the Company must make an offer to purchase all of the Bonds outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date. See "Terms and Conditions of the Bonds — Redemption and Purchase".

Issue Price: 100%

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are being offered in the United States only to qualified institutional buyers ("QIBs") in reliance on Rule 144A ("Rule 144A") under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). The Bonds which are being offered and sold outside the United States to non-US persons (as defined in Regulation S) in reliance on Regulation S (the "Regulation S Bonds") will each be initially represented by an unrestricted global certificate in registered form (the "Unrestricted Global Certificate"). The Bonds which are offered and sold in the United States to QIBs in reliance on Rule 144A (the "Rule 144A Bonds") will bear the Securities Act Legend (as defined in the trust deed to be dated on or about 9 August 2017 (the "Trust Deed")) and will each be initially represented by a restricted global certificate in registered form (the "Restricted Global Certificate" and, together with the Unrestricted Global Certificate, the "Global Certificates"). The Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of, a nominee of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), and the Restricted Global Certificate will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC, on the Closing Date. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its account holders. Prospective purchasers are hereby notified that sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Offering Circular, see "Plan of Distribution" and "Transfer Restrictions". It is expected that delivery of the Bonds will be made against payment through the facilities of DTC on or about 9 August 2017 (the "Closing Date").

Approval in-principle has been received for the listing and quotation of the Bonds on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST").The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this Offering Circular. Approval in-principle for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, the Company or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of $200,000 or its equivalent for so long as the Bonds are listed on the SGX-ST. Currently, there is no public market for the Bonds.

Investing in the Bonds involves risks. For a discussion of certain factors to be considered in connection with an investment in the Bonds, see "Risk Factors" beginning on page 13.

The Company has corporate credit ratings of "B1" (with a stable outlook) from Moody's Investors Service, Inc. ("Moody's") and "B+" (with a stable outlook) from Standard & Poor's Ratings Services, a division of S&P Global Inc, Inc. ("Standard & Poor's"). The ratings may be reviewed by the rating agencies from time to time and subject to change. The Bonds are expected, on the Closing Date, to be rated "B3" by Moody's and "B+" by Standard & Poor's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Joint Global Coordinators (in alphabetical order)

Barclays Credit Suisse DBS Bank Ltd. First Abu Dhabi Bank J.P. Morgan Standard Chartered Bank

Joint Lead Managers and Joint Bookrunners (in alphabetical order)

Axis Bank Barclays Credit Suisse DBS Bank Ltd. First Abu Dhabi Bank ICICI Bank J.P. Morgan Standard Chartered Bank

Offering Circular dated 3 August 2017

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates ("Individual Certificates") issued in respect of the Bonds.

The issue of the U.S.$1,000,000,000 6.125% Bonds due 2024 (the "Bonds", which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the Bonds issued on the Closing Date) was authorised by a resolution of the Board of Directors of Vedanta Resources plc (the "Issuer") on 26 July 2017. The Bonds are constituted by a Trust Deed (the "Trust Deed") to be dated on or about the Closing Date between the Issuer and Citicorp International Limited (the "Trustee", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the Bondholders. These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer will enter into a paying agency agreement to be dated on or about the Closing Date (the "Paying Agency Agreement") among the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent, Citigroup Global Markets Deutschland AG as transfer agent and registrar, and the other paying and transfer agents appointed under it. The principal paying agent, transfer agent, registrar, paying agents and transfer agents for the time being are referred to herein as the "Principal Agent", the "Registrar", the "Paying Agents" (which expression shall include the Principal Agent) and the "Transfer Agents" (which expression shall include the Registrar), respectively, each of which expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Paying Agency Agreement, and are collectively referred to herein as the "Agents". Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during usual business hours at the specified office of the Principal Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

1. Form, Denomination, Title and Status

(a) **Form and denomination**: The Bonds are in registered form in the minimum denomination of U.S.$200,000 each and in integral multiples of U.S.$1,000 in excess thereof, without coupons attached. A bond certificate (each, a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Paying Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company ("DTC") and the Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"). The Conditions are modified by certain provisions contained in the Global Certificates. See "Summary of Provisions relating to the Bonds while in Global Form."

Except in the limited circumstances described in the Global Certificates and "Summary of Provisions relating to the Bonds while in Global Form," owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) **Title:** Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

(c) **Status:** The Bonds constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2. **Transfer of Bonds**

(a) **The Register:** The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Paying Agency Agreement a register (the "Register") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) **Transfers:** Subject to the terms of the Paying Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933, as amended (the "Securities Act").

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Paying Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("Regulation S") or Rule 144 under the Securities Act ("Rule 144A") (if available).

Prior to the 40th day after the day of issue of the Bonds (the "Restricted Period"), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Paying Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions" below.

(c) **Delivery of new Certificates:** Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form — Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Paying Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the relevant Agent or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge:** Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods:** No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) **Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3. **Covenants**

(a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon any assets directly held by the Issuer, present or

future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10% of Total Assets. For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than assets that are jointly held with the Issuer).

As used in these Conditions:

"Excluded Indebtedness" means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the "Relevant Property") in respect of which the person or persons (in this definition the "Lender") to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

(i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or

(ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement, and (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

(iii) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or

(iv) any Subsidiary of the Issuer by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Issuer);

"Group" means the Issuer and its Subsidiaries;

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Relevant Debt" means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity

of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Issuer;

"Subsidiary" means any company or other business entity of which the Issuer owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Issuer or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Issuer; and

"Total Assets" means the aggregate of consolidated total current assets and consolidated total non-current assets of (i) the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of the Issuer; and (ii) any Subsidiary of the Issuer acquired by the Issuer or any Subsidiary of the Issuer since the date of the latest available audited consolidated financial statements of the Issuer as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) **Dividend restriction:** The Issuer shall not, and shall procure that each of its Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer or any other Material Subsidiary of the Issuer, other than (v) the subordination of any Indebtedness made to the Issuer or any of its Material Subsidiaries to any other Indebtedness of the Issuer or any of its Material Subsidiaries; *provided* that (i) such other Indebtedness is permitted under these Conditions and (ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer to meet its obligations under the Bonds, (w) such encumbrance or restriction in relation to any Indebtedness of any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness; (x) such encumbrance or restriction arising by operation of law; (y) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or (z) in respect of any Person (including any existing Subsidiary of the Issuer) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary; *provided* that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) **Limitation on Borrowings:** The Issuer shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Issuer shall procure that each of its Subsidiaries shall not issue any Preferred Stock; *provided* that (x) the Issuer may Incur Borrowings if, after giving pro forma effect to the Incurrence of such Borrowings and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0 and (y) any Subsidiary of the Issuer may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.5 to 1.0.

(d) **Limitation on distribution of Net Proceeds of Asset Sales:** The Issuer shall not, and shall procure that each of its Subsidiaries shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Issuer or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds from any Asset Sales in the twelve month period prior to the date of the declaration of such dividend or distribution, exceeds U.S.$250,000,000 or its equivalent in other currencies.

(e) **Material Subsidiaries:** So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Issuer or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50% of the issued equity share capital of, each of its Material Subsidiaries.

(f) **Accounts:** The Issuer agrees that (i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2017) it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its annual report and audited Accounts as at the end of and for the financial year ending on such 31 March and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Issuer and its Subsidiaries; (ii) as soon as reasonably practicable after the issue or publication thereof, it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its unaudited interim Accounts as of the end of the six month period ending on 30 September (beginning with 30 September 2017), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Issuer and its Subsidiaries; and (iii) with each set of Accounts delivered by it under this Condition 3, the Issuer will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

(g) **Covenant suspension:** If, on any date following the date of the Trust Deed, the Bonds have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds:

(a) Condition 3(c) "Limitation on Borrowings"; and

(b) Condition 3(d) "Limitation on distribution of Net Proceeds of Asset Sales."

Such covenants will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(h) **Definitions:** As used in these Conditions:

"Accounts" means (i) as of each 31 March and for the twelve month period then ending, the audited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles and (ii) as of each 30 September and for the six month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Issuer prepared in accordance with Applicable Accounting Principles.

"Adjusted Treasury Rate" means, with respect to any redemption date:

(1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated "H.15" or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading "U.S. government securities—Treasury constant maturities—nominal," for the maturity corresponding to the Comparable Treasury Issue; ***provided*** that if no maturity is within three months before or after the period from the redemption date to the maturity of the

Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; ***provided*** further that if the period from the redemption date to 9 August 2021 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Accounting Principles" means the accounting principles and provisions of International Financial Reporting Standards applicable to the Issuer and its Subsidiaries as in effect from time to time.

"Applicable Premium" means with respect to a Bond at any redemption date, the greater of (i) 1.0% of the principal amount of such Bond and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Bond on 9 August 2021, plus all required remaining scheduled interest payments due on such Bond through 9 August 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Bond.

"Assets" of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

"Asset Sale" means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve month period by the Issuer or any Subsidiary to any Person other than the Issuer or any of its Subsidiaries of a material part of the consolidated Assets of the Issuer.

"Balance Sheet Date" means each 30 September and 31 March or other semi-annual date at which the Issuer prepares its audited or unaudited Accounts.

"Borrowings" means, with respect to any Person at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles, (iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business, (v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any, (vi) all

Borrowings of others guaranteed by such Person, (vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of (A) the fair market value of such Asset at such date of determination and (B) the amount of such Borrowings, and (viii) in the case of a Subsidiary of the Issuer, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any; *provided* that for the purposes of Condition 3(c), Borrowings shall not include (A) Borrowings of the Issuer or any of its Subsidiaries owed to the Issuer or any of its Subsidiaries; *provided* that where (1) any Subsidiary of the Issuer to which such Borrowing is owed ceases to be a Subsidiary of the Issuer or (2) there is a subsequent transfer of such Borrowing to any Person (other than the Issuer or any of its Subsidiaries), then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c) and (B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Issuer to the Issuer or any other Subsidiary of the Issuer; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Issuer, which are guaranteed by the Issuer and have no recourse, directly or indirectly, to any other member of the Group.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Change of Control" means the occurrence of either of the following events:

(1) the Permitted Holders are the beneficial owners of less than 35% of the total voting power of the Voting Stock of the Issuer; or

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 9 August 2021.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

(2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Compliance Certificate" means a certificate signed by each of (i) the chief financial officer and (ii) either a director or other authorised signatory of the Issuer confirming compliance with the financial ratios set out in this Condition 3, in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

"Consolidated EBITDA" means, for any period, the amount equal to (i) "operating profit" plus (ii) "depreciation" plus (iii) "special items" reducing "operating profit" minus (iv) "special items" increasing "operating profit," in each case as it is presented on consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Consolidated Fixed Charges" means, for any period, the sum (without duplication) of (i) Consolidated Net Interest Expense for such period and (ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Issuer or any of its Subsidiaries held by Persons other than the Issuer or any of its Subsidiaries.

"Consolidated Net Interest Expense" means, for any period, the amount equal to "finance costs" minus "investment revenue," in each case as it is presented on a consolidated income statement of the Issuer and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Control", "Controlling" or "Controlled" means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Disqualified Stock" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the stated maturity of the Bonds, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Fitch" means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

"Fixed Charge Coverage Ratio" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Issuer prepared in accordance with the Applicable Accounting Principles (which the Issuer shall use its best efforts to compile in a timely manner) are available (the "Two Semi-annual Period") and have been provided to the Trustee to (2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

"Incur" means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and "Incurred", "Incurrence" and "Incurring" shall each have a correlative meaning.

"Independent Investment Bank" means a Reference Treasury Dealer appointed by the Issuer as such.

"Investment Grade" means a long term credit rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or a long term credit rating of "AAA," or "AA," "A" or "BBB," as modified by a "+," or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody's or Fitch or all of them, as the case may be.

"Material Subsidiary" has the meaning specified in Condition 8.

"Moody's" means Moody's Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any Subsidiary of the Issuer in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

"Offer to Purchase" means an offer to purchase the Bonds by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder of Bonds at its last address appearing in the Register stating:

(1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a minimum principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a pro rata basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds or portions thereof accepted for payment by the Issuer. The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds pursuant to an Offer to Purchase.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Issuer and its Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

"Permitted Holders" means any or all of the following:

(1) Mr. Anil Agarwal, Mr. D.P. Agarwal and Mr. Agnivesh Agarwal, individually or collectively;

(2) Any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and

(3) Any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (1) and (2) of this definition.

"Person" means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

"Preferred Stock" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"Primary Treasury Dealer" means a primary U.S. government securities dealer in New York City.

"Rating Agencies" means (i) S&P, (ii) Moody's, (iii) Fitch and (iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

"Rating Date" means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

"Rating Decline" means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

(1) If the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds by at least two such Rating Agencies shall be below Investment Grade;

(2) If the Bonds are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by either such Rating Agency shall be below Investment Grade;

(3) If the Bonds are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by such Rating Agency shall be below Investment Grade; or

(4) If the Bonds are rated by Moody's, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds by any such Rating Agency shall be below the rating it provided on the Rating Date.

"Reference Treasury Dealer" means:

(1) each of Axis Bank Limited, Singapore Branch, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, ICICI Bank Limited - IFSC Banking Unit, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; *provided* that, if any such Person ceases to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer; and

(2) any other Primary Treasury Dealer selected by the Issuer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

"Share Capital" means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Transaction Date" means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

4. **Interest**

The Bonds will bear interest from the Closing Date at the rate of 6.125% per annum, payable semi-annually in arrear on 9 February and 9 August of each year, commencing on 9 February 2018 (each such interest payment date, an "Interest Payment Date"). Interest on the Bonds shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day which is seven calendar days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5. **Redemption and Purchase**

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at their principal amount on 9 August 2024. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption at the option of the Issuer:** At any time and from time to time prior to 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

At any time and from time to time on or after 9 August 2021, the Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of the principal amount of the Bonds at maturity) plus accrued and unpaid interest, if any, to (but excluding) the redemption date:

Twelve-Month Period Commencing on 9 August in	Redemption Price
2021	103.06250%
2022	101.53125%
2023	100.00000%

Any optional redemption of Bonds and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.$200,000 will not be redeemed in part.

(c) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date hereof, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer is not a reasonable measure for purposes of this section), *provided* that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) **Repurchase of Bonds Upon a Change of Control Triggering Event:** Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds (a "Change of Control Offer") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) **Purchase:** Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time the Issuer and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any purchase of Bonds by tender shall be made available to all Bondholders alike and such Bonds may be retained for the account of the relevant purchaser or otherwise dealt with at its discretion (but may not be resold). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(f) **Cancellation:** All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Principal Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6. **Payments**

(a) **Principal and Interest:** Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) **Registered accounts:** For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) **Payments subject to fiscal laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) **Payment initiation:** Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) **Business Day:** In this Condition, "business day" means: (i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City; and (ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) **Paying Agents:** The initial Paying Agents, Transfer Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agents or Registrar and appoint additional or other Paying Agents, Transfer Agents or Registrar; *provided* that it will maintain: (i) a Principal Agent; (ii) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and (iii) a Registrar. Notice of any change in the Paying Agents, Transfer Agents or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require).

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such

withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond;

(b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

(c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of the Bond to comply with a written request of the Issuer before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the United Kingdom or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

(d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or

(f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under the Bonds.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City by the Principal Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8. **Events of Default**

The Trustee at its discretion may, and if so requested by holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an "Event of Default") shall have occurred:

a) **Non-Payment:** (i) the Issuer fails to pay all or any part of the principal of any of the Bonds when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or (ii) the Issuer fails to pay any instalment of interest upon any of the Bonds as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

b) **Breach of Other Obligations:** (i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds in the manner set out in Condition 5(d); or (ii) the Issuer defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" under the Bonds and demanding that the Issuer remedy the same, shall have been given to the Issuer by the Trustee; or

c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer or such Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.$100,000,000 or its equivalent in other currencies; or

d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against a substantial part of the property, assets or revenues of the Issuer or all or a substantial part of the property, assets or revenues of any of its Material Subsidiaries and is not (i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or (ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

e) **Security Enforced:** an encumbrancer takes possession or a receiver, administrative receiver, administrator, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

f) **Insolvency:** the Issuer or any of its Material Subsidiaries (i) is insolvent or bankrupt or is deemed to be insolvent as a result of the court being satisfied that the value of the Issuer's or such Material Subsidiary's assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or (ii) applies for or consents to or suffers the appointment of an administrator, administrative receiver, liquidator, manager or receiver or other similar person in respect of the Issuer or any of its Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer or any of its Material Subsidiaries; or (iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

g) **Winding-up, Disposals:** an administrator or an administrative receiver is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer or any of its Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement (i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Issuer; or

h) **Expropriation:** any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer or any of its Material Subsidiaries; or

i) **Analogous Events:** any event occurs which under the laws of England or, in the case of the Issuer's Material Subsidiaries, the laws of the relevant Material Subsidiary's place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (h) above.

Upon any such notice being given to the Issuer, the Bonds will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

For the purposes of paragraph (c) above, any indebtedness which is in a currency other than US dollars shall be translated into US dollars at the middle spot rate for the sale of US dollars against the purchase of the relevant currency quoted by any leading bank selected by the Trustee on any day when the Trustee requests a quotation for such purposes.

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer:

(a) whose (i) total assets or (ii) gross revenues (in each case on an unconsolidated basis) attributable to the Issuer are equal to or greater than 10% of the consolidated total assets or consolidated gross revenues of the Issuer, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Issuer); or

(b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9. **Consolidation, Amalgamation or Merger**

The Issuer will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

(a) the Person formed by such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Issuer under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of this Condition 9;

(c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by (i) a certificate signed by two directors of the Issuer and (ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and

(d) the Person formed by such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

10. **Prescription**

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. **Replacement of Certificates**

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. **Meetings of Bondholders, Modification and Waiver**

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Paying Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15% in principal amount of the Bonds for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) **Modification and Waiver:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification to these Conditions or to the provisions of the Trust Deed or the Paying Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Paying Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) **Written resolutions of 90% holders:** The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) **Entitlement of the Trustee:** In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for

any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder of Bonds be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13. **Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Trustee, and the Bondholders.

15. **Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. **Notices**

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be the Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

(a) **Governing Law:** The Trust Deed, the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) **Jurisdiction:** The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

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NOT FOR DISTRIBUTION IN THE UNITED STATES

CONFIDENTIAL

JUBILANT PHARMA LIMITED

(incorporated in the Republic of Singapore)

US$200,000,000 6.00% Senior Notes Due 2024

Jubilant Pharma Limited, a company incorporated under the laws of Singapore (the "**Company**") and a wholly-owned subsidiary of Jubilant Life Sciences Limited, a public company incorporated with limited liability in the Republic of India under the Companies Act, 1956 (the "**Parent**"), is offering US$200,000,000 aggregate principal amount of its 6.00% Senior Notes due 2024 (the "**Notes**", and the offering of the Notes, this "**Offering**"). The Notes will mature on March 5, 2024. Interest on the Notes will be payable semi-annually in arrears on March 5 and September 5 of each year, commencing on September 5, 2019.

The Notes will be senior obligations of the Company and will rank *pari passu* in right of payment with all the Company's existing and future obligations that are not subordinated in right of payment to the Notes, including the Existing Senior Notes.

At any time on or after March 5, 2022, the Company may redeem all or part of the Notes by paying the redemption prices set forth in this offering memorandum ("**Offering Memorandum**") under the caption "*Description of the Notes—Optional Redemption*". Prior to March 5, 2022, the Company will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Redemption Premium as of, and accrued and unpaid interest and additional amounts, if any, to the date of redemption. In addition, prior to March 5, 2022, the Company may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum under the caption "*Description of the Notes—Optional Redemption*". See "*Description of the Notes—Optional Redemption*". Upon the occurrence of certain events defined as constituting a change of control, the Company shall make an offer to each holder and each holder may require the Company to repurchase all or a portion of its Notes at 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any. In the event of certain developments affecting taxation, the Company may redeem all, but not less than all, of the Notes.

This Offering Memorandum includes information on the terms and conditions of the Notes, including redemption and repurchase prices, covenants and transfer restrictions.

Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, the Group (as defined herein), any of their respective subsidiaries and/or associated companies, or the Notes.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B(1)(c) of the Securities and Future Act, Chapter 289 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018).

The Notes have been provisionally rated "BB-" by Standard & Poor's Ratings Services ("**S&P**") and "BB" by Fitch Inc. ("**Fitch**"). Such rating of the Notes or the Company do not constitute a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by S&P and Fitch.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 17 of this Offering Memorandum.

Price: 100.00% plus accrued interest, if any, from March 5, 2019.

The Notes will be issued only in registered form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. We expect that the Notes will be delivered in book-entry form through the facilities of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") on or about March 5, 2019 (the "**Issue Date**").

This Offering Memorandum has not been and will not be registered as a prospectus or a statement in lieu of prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the relevant registrar of companies in India in accordance with the Companies Act, 2013 and other applicable laws in India for the time being in force. This Offering Memorandum has not been and will not be reviewed or approved by any regulatory authority in India or by any Indian stock exchange. This Offering Memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India. This Offering Memorandum may be displayed for information purposes only, on the websites of the Indian stock exchanges where the equity shares of the Parent are listed and on the website of the Parent.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This offering is being made in reliance on Regulation S under the Securities Act. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Notes are not offered or sold to the public in that Relevant Member State other than to any legal entity which is a qualified investor as defined in the Prospectus Directive (2003/71/EC), as amended, and each purchaser of the Notes shall only offer or sell any of the Notes to qualified investors.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

DBS Bank Ltd. **J.P. Morgan** **UBS**

The date of this Offering Memorandum is February 28, 2019.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "**Definitions.**" In this description, the term "**Company**" refers only to Jubilant Pharma Limited and not to any of its Subsidiaries. The term "**Notes**" refers also to "book-entry interests" in the Notes, as defined herein.

The Company will issue the Notes under an indenture (the "**Indenture**") between the Company and The Bank of New York Mellon, London Branch, as trustee (the "**Trustee**"), in a transaction that is not subject to the registration requirements of the Securities Act. See "**Notice to Investors**." The terms of the Notes include those set forth in the Indenture. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Indenture and the Notes. It does not restate those agreements in their entirety. Certain defined terms used in this description but not defined below under the subheading "**Definitions**" have the meanings assigned to them in the Indenture. Copies of the Indenture will be available for inspection on or after the Original Issue Date at the corporate trust office of the Trustee.

The registered holder of a Note will be treated as the owner of such Note for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes

The Notes will be general obligations of the Company and will:

- rank equally in right of payment with any existing and future Indebtedness of the Company that is not subordinated in right of payment to the Notes;
- rank senior in right of payment to any existing and future Indebtedness of the Company that is subordinated in right of payment to the Notes;
- be effectively subordinated in right of payment to any existing and future Indebtedness of the Company that is secured by liens, to the extent of the value of the assets securing such Indebtedness; and
- be effectively subordinated to all existing and future obligations of the Company's Subsidiaries.

The Company conducts its operations through its Subsidiaries and, therefore, the Company depends on the cash flow of its Subsidiaries to meet its obligations, including to service its obligations under the Notes. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries. In the event of a bankruptcy, liquidation or reorganization of a Subsidiary, the applicable Subsidiary will pay the holders of its debt and its trade and other creditors (including specified statutory dues) before it will be able to distribute any of its remaining assets to us.

Although the Indenture will contain limitations on the amount of additional Indebtedness that the Company and its Restricted Subsidiaries may incur, the amount of such additional Indebtedness could be substantial. See *"Risk Factors—Risks Associated with Our Business—We have incurred significant indebtedness, and we must service this debt and comply with our covenants to avoid refinancing risk."*

Principal, Maturity and Interest

The Company will issue the Notes in the aggregate principal amount of US$200.0 million pursuant to the Indenture. Subject to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*," the Company is permitted to issue additional Notes (the "**Additional Notes**") under the Indenture from time to time after the Original Issue Date. Any issuance of Additional Notes is subject to the covenants in the Indenture. The Notes and any Additional Notes that are issued will be treated as a single class for all purposes of the Indenture, including, without limitation, those with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for in the Indenture. Unless the context requires otherwise, references to the "Notes" for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued.

The Notes will bear interest at 6.00% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on March 5 and September 5 of each year (each an "**Interest Payment Date**"), commencing on September 5, 2019. Interest on the Notes will be paid to Holders of record at the close of business on February 18 or August 21 immediately preceding an Interest Payment Date (each, a "**Record Date**"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. So long

as the Notes are represented by the Global Note, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Notes register at the close of business, of the relevant clearing system, on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes shall accrue for the period after such date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and interest and Additional Amounts and premium, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

All payments on the Notes will be made in U.S. dollars by the Company at the office or agency of the Company maintained for that purpose in the specified office of the Paying Agent currently located at One Canada Square, London E14 5AL, United Kingdom, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, if the Notes are in certificated form and the Company acts as its own paying agent, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register maintained by the Registrar or by wire transfer. Interest payable on the Notes held through Euroclear and Clearstream will be available to Euroclear and Clearstream participants on the Business Day following payment thereof.

The Notes will mature on March 5, 2024, unless redeemed earlier pursuant to the terms of the Notes and the Indenture.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying in agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate representing such Notes is exchanged for definitive certificates. In addition, an announcement of such exchange will be made by us or on our behalf through the SGX-ST. Such announcement will provide details of such exchange, including all material information with respect to the delivery of the definitive certificates or, as the case may be, certificates including details of the paying agent in Singapore.

Designation of Restricted and Unrestricted Subsidiaries

On the Original Issue Date, none of the Company's Subsidiaries will be Unrestricted Subsidiaries. Under the circumstances described below under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," the Company will be permitted to designate certain of its future Subsidiaries as Unrestricted Subsidiaries. The Company's Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture.

Optional Redemption

At any time prior to March 5, 2022, upon not less than 30 nor more than 60 days' notice to the Holders and the Trustee, the Company may on any one or more occasions redeem all or part of the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Applicable Redemption Amount.

At any time prior to March 5, 2022, upon not less than 30 days nor more than 60 days' notice to the Holders and the Trustee, the Company may also redeem up to 35% of the aggregate principal amount of Notes at a redemption price of 106.00% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date, with the proceeds from one or more Equity Offerings of the Company. The Company may only do this, however, if:

(a) at least 65% of the aggregate principal amount of Notes that were initially issued would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 120 days after the closing of such Equity Offering.

At any time on or after March 5, 2022 and prior to maturity, upon not less than 30 nor more than 60 days' notice to the Holders and the Trustee, the Company may redeem all or part of the Notes at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest and

Additional Amounts, if any, to the redemption date, if redeemed during the 12-month period commencing on March 5 of the years set forth below:

Year	Redemption Price
2022	103.00%
2023	101.50%
2024 and thereafter	100.00%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In connection with any redemption of Notes, any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control, unless the Company has previously or concurrently sent a redemption notice with respect to all, but not part, of the outstanding Notes as described under "*—Optional Redemption*," the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Offer to Purchase Payment Date (as defined in clause (2) of the definition of "Offer to Purchase").

The Company has agreed in the Indenture that, following a Change of Control, it will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Company, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Future debt of the Company may also (1) prohibit the Company from purchasing Notes in the event of a Change of Control; (2) provide that a Change of Control is a default; or (3) require repurchase of such debt upon a Change of Control. Moreover, the purchase of the Notes by the Company could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of the purchase on the Company. The Company's ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes.

The Company will not be required to make a Change of Control Offer following a Change of Control if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of the Company. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Holder's Notes as a result of a sale of less than all the assets of the Company to another person or group may be uncertain and will depend upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Company has occurred.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Neither the Trustee nor the Agents shall be required to take any steps to ascertain whether a Change of Control or any event which could lead to the occurrence of a Change of Control has occurred and shall not be liable to any person for any failure to do so.

No Mandatory Redemption or Sinking Fund; Open Market Purchases

The Company will not be required to make mandatory redemption (other than in the manner described under "*—Repurchase of Notes Upon a Change of Control*") or sinking fund payments with respect to the Notes. Subject to compliance with applicable law, the Company and its Affiliates may, at their discretion, at any time from time to time purchase the Notes in the open market or otherwise; *provided* that such Notes are promptly cancelled.

Additional Amounts

All payments by or on behalf of the Company or a Surviving Person (as defined under "*—Consolidation, Merger and Sale of Assets*") of principal of, and premium (if any) and interest under or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature (including, without limitation, penalties and interest and other similar liabilities related thereto) ("**Taxes**" and "**Tax**" shall be construed accordingly) imposed or levied by or within any jurisdiction in which the Company or a Surviving Person is organized or resident for Tax purposes or any political subdivision or Tax authority thereof or therein (each, as applicable, a "**Relevant Taxing Jurisdiction**") or any jurisdiction through which payment is made or any political subdivision or Tax authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company or a Surviving Person, as the case may be, will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amounts after such withholding or deduction equal such amounts as would have been received had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(1) for or on account of:

(a) any Taxes that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely acquiring or holding such Note, the enforcement of rights thereunder or the receipt of payments thereunder, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period; or

(iii) the failure of the Holder or beneficial owner to comply with a timely written request of the Company or a Surviving Person addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that such Holder or beneficial owner is legally entitled to do so and that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable; or

(b) any estate, inheritance, gift, sale, transfer, personal property or similar Tax;

(c) any Taxes to the extent such Taxes result from the presentation of the Note (where presentation is required) for payment in a Relevant Jurisdiction and the payment can be made without such withholding or deduction by the presentation of the Note for payment elsewhere;

(d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in

any jurisdiction implementing such an intergovernmental agreement or FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e) any combination of the items referred to in the preceding clauses (a), (b), (c) and (d); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of the Relevant Jurisdiction, for Tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Company or Surviving Person will (i) make such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or Surviving Person will upon request, make reasonable efforts to obtain certified copies of Tax receipts evidencing the payment of any Taxes so deducted or withheld. Upon request, the Company or Surviving Person will furnish to the Holders and the Trustee, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of Tax receipts evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Company or Surviving Person will be obligated to pay Additional Amounts with respect to such payment, the Company or Surviving Person will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date.

In addition, the Company or Surviving Person will pay and indemnify the Holders or beneficial owners for any stamp, issue, registration, documentary, transfer, court, excise, property, value added or other similar Taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, delivery, registration, execution or enforcement of the Notes, or any documentation with respect thereto or the receipt of any payments with respect thereto.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest in respect of, any Note, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of the Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which the Company or Surviving Person is then incorporated, organized, or resident for Tax purposes or any jurisdiction from or through which such person makes any payment on the Notes and any political subdivision or Tax authority or agency thereof or therein having the power to tax.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, at any time, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable) and the Trustee and upon reasonable written notice in advance of such notice to the Holders and the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in the existing written official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective or, in the case of an official position, is announced (i) except as described in (ii) below, on or after the Original Issue Date, or (ii) with respect to any Surviving Person whose Relevant Taxing Jurisdiction has not been a Relevant Taxing Jurisdiction immediately before the date such Surviving Person became a Surviving Person, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Notes or the Indenture, the Company or a Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company or a Surviving Person, as the case may be; *provided* that no such notice of redemption shall be given earlier than 90 days prior to

the earliest date on which the Company or a Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company or a Surviving Person, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), provided that the Company and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (a) the Fixed Charge Coverage Ratio would not be less than 3.0 to 1.0, and (b) if such Indebtedness constitutes Priority Indebtedness, on the date of the Incurrence of such Indebtedness and after giving effect thereto such Indebtedness constitutes Permitted Priority Indebtedness, and (c) if such Indebtedness constitutes Secured Company Indebtedness, on the date of the Incurrence of such Indebtedness and after giving effect thereto such Indebtedness constitutes Permitted Secured Company Indebtedness.

(2) Notwithstanding the foregoing, the Company and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the following ("**Permitted Indebtedness**"):

  (a) Indebtedness represented by the Notes issued on the Original Issue Date;

  (b) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date;

  (c) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (i) any event which results in (A) any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or (B) any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(c), (ii) if the Company is the obligor of such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes and (iii) if the Indebtedness is owed to the Company, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

  (d) Indebtedness of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning) ("**Permitted Refinancing Indebtedness**"), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under clauses (1), (2)(a), (2)(b) or (2)(g) of this covenant and any refinancing thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that the Indebtedness to be refinanced is fully and irrevocably repaid no later than 30 days after the Incurrence of the Permitted Refinancing Indebtedness; and *provided further* that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes shall only be permitted under this clause (2)(d) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes, if any,

or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the later of the remaining Average Life of the Indebtedness to be refinanced or more than 180 days after the final maturity date of the Notes; (iii) in no event may Indebtedness of the Company be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary (other than for the purposes of repaying the Notes in full); and (iv) in no event may unsecured Indebtedness of the Company be refinanced pursuant to this clause with secured Indebtedness (other than for the purposes of repaying the Notes in full);

(e) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any Restricted Subsidiary from fluctuations in interest rates, currencies or the price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes);

(f) Indebtedness Incurred by the Company or any Restricted Subsidiary with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this clause (2)(f) not to exceed 20.0% of Total Revenue (or the Dollar Equivalent thereof) ("**Permitted Working Capital Indebtedness**");

(g) the Guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary permitted to be incurred by this covenant;

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business; *provided, however,* that this Indebtedness is extinguished within five Business Days;

(i) Indebtedness of the Company or any Restricted Subsidiary in respect of workers' compensation claims and claims arising under similar legislation, or in connection with self-insurance or similar requirements, in each case in the ordinary course of business;

(j) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, or other similar obligations, in each case Incurred or assumed in connection with the disposition of any business, assets of the Company or of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of any of the Company's or a Restricted Subsidiary's business or assets for the purpose of financing an acquisition; *provided, however,* that the maximum assumable liability in respect of all this Indebtedness shall at no time exceed the gross proceeds actually received by the Company and/or the relevant Restricted Subsidiary in connection with the disposition;

(k) obligations with respect to trade letters of credit, performance and surety bonds and completion or performance guarantees provided by the Company or any Restricted Subsidiary securing obligations, entered into in the ordinary course of business, to the extent the letters of credit, bonds or guarantees are not drawn upon or, if and to the extent drawn upon is honored in accordance with its terms and, if to be reimbursed, is reimbursed in accordance with the terms of demand following receipt of a demand for reimbursement following payment on the letter of credit, bond or guarantee; and

(l) Indebtedness of the Company or any Restricted Subsidiary not otherwise specifically permitted under clauses (2)(a) through (2)(k) above in an aggregate amount at any time outstanding (together with refinancings thereof) not to exceed US$10.0 million (or the Dollar Equivalent thereof);

provided that, if any Indebtedness Incurred under this clause (2) constitutes (a) Priority Indebtedness, on the date of the Incurrence of such Indebtedness and after giving effect thereto, such Indebtedness constitutes Permitted Priority Indebtedness, and (b) Secured Company Indebtedness, on the date of the Incurrence of such Indebtedness and after giving effect thereto, such Indebtedness constitutes Permitted Secured Company Indebtedness.

For purposes of determining compliance with this "*—Limitation on Indebtedness*" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness or is permitted to

be Incurred pursuant to clause (1) of this covenant, the Company may, in its sole discretion, classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; *provided*, in each such case, that the amount of any such accrual, accretion, amortization or payment is included in Consolidated Interest Expense of the Company as accrued.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (a) the Fair Market Value of such assets at the date of determination and (b) the amount of the Indebtedness of the other Person.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (5) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Company or such Restricted Subsidiary (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Parent Entity of the Company (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary or among Restricted Subsidiaries);

(4) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire any Subordinated Shareholder Funding (other than the payment of interest in the form of additional Subordinated Shareholder Funding); or

(5) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the Fixed Charge Coverage Ratio described in the first paragraph under "*—Limitation on Indebtedness*"; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and the Restricted Subsidiaries after the Existing Notes Original Issue Date, shall exceed the sum of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2016 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Existing Notes Original Issue Date in the form of Subordinated Shareholder Funding or as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Company of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (B) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness, Subordinated Shareholder Funding or Capital Stock of the Company or any Restricted Subsidiary; plus

(iii) the amount by which Indebtedness of the Company is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Existing Notes Original Issue Date of any Indebtedness of the Company convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); *provided, however,* that the foregoing amount shall not exceed the Net Cash Proceeds received by the Company from the Incurrence of such Indebtedness; plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Existing Notes Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Existing Notes Original Issue Date, (B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Existing Notes Original Issue Date of an obligation of another Person (other than the Company or any Restricted Subsidiary), (C) to the extent that an Investment made after the Existing Notes Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Existing Notes Original Issue Date in any such Person and treated as a Restricted Payment.

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company, on a pro rata basis or on a basis more favorable to the Company;

(3) the redemption, repurchase, retirement or other acquisition for value of Capital Stock of the Company (or options, warrants or other rights to acquire such Capital Stock) or any Restricted Subsidiary or the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Shareholder Funding,

in each case in exchange for, or out of the Net Cash Proceeds of (a) a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) or (b) Subordinated Shareholder Funding; *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(4) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of a Restricted Subsidiary issued on or after the date of the Indenture that was permitted to be issued pursuant to the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(6) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Permitted Refinancing Indebtedness;

(7) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(8) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiaries (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director or employee of the Company or any direct or indirect parent entities or Restricted Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar plans or other contractual arrangements or agreements; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$7.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(9) (i) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a director, employee or consultant to pay for the Taxes payable by such director, employee or consultant upon such grant or award;

(10) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person; and

(11) Restricted Payments up to an aggregate amount not to exceed US$ 20.0 million (or the Dollar Equivalent thereof);

provided that, in the case of clauses (2), (3), (4) and (11) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (1) and (11) of this paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this "*—Limitation on Restricted Payments*" covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognized standing if the expected Fair Market Value

exceeds US$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Trustee.

Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "*—Limitation on Restricted Payments*" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

   (a) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

   (b) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

   (c) make loans or advances to the Company or any other Restricted Subsidiary; or

   (d) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(2) The provisions of clause (1) do not apply to any encumbrances or restrictions:

   (a) existing in agreements as in effect on the Original Issue Date, or in the Notes or the Indenture, or any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

   (b) existing under or by reason of applicable law, rule, regulation or order;

   (c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

   (d) that otherwise would be prohibited by the provision described in clause (1) of this covenant if they arise, or are agreed to, in the ordinary course of business and (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

   (e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "*—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*," "*—Limitation on Indebtedness*" and "*—Limitation on Asset Sales*" covenants;

   (f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under the "*—Limitation on Indebtedness*" covenant if, as determined by the Board of Directors, the encumbrances or restrictions (i) are customary for such type of agreement and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payments on the Notes;

   (g) existing under or by reason of purchase money obligations for property acquired in connection with the Permitted Business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (1)(d) and are incurred in accordance with the "*—Limitation on Indebtedness*" covenant;

(h) existing under or by reason of customary non-assignment provisions in contracts and licenses entered into in connection with the Permitted Business;

(i) existing under or by reason of provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale and leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Company's Board of Directors, if the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Company to make required payments on the Notes;

(j) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(k) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business; or

(l) existing under or by reason of Permitted Refinancing Indebtedness; *provided* that the encumbrances and restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the debt being refinanced.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Restricted Subsidiary;

(2) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(3) to the extent the issue or sale of such Capital Stock is permitted in accordance with clause (1) of the second paragraph of the "*—Limitation on Transactions with Shareholders and Affiliates*" covenant;

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with the "*—Limitation on Asset Sales*" covenant; and

(5) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the "*—Limitation on Restricted Payments*" covenant if made on the date of such issuance or sale and provided that the Company complies with the "*—Limitation on Asset Sales*" covenant.

Limitation on Transactions with Shareholders and Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or series of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an " **Affiliate Transaction**"), involving aggregate payments or consideration in excess of US$2.0 million (or the Dollar Equivalent thereof), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; *provided* that, if no disinterested member of the Board of Directors exists with

respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors if the requirements of clause (2)(b) below are met with respect to such Affiliate Transaction as if it involved aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof); and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (2)(a) above, an opinion as to the fairness to the Company or such Restricted Subsidiary, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or an Independent Engineer.

The foregoing limitation does not limit, and shall not apply to:

(1) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Company or any Restricted Subsidiary and payments pursuant thereto and any transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors, in each case in the ordinary course of business;

(2) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any Restricted Subsidiary;

(3) transactions between or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(4) (a) any Restricted Payment not prohibited by the covenant described under "*—Limitation on Restricted Payments*" and (b) any Permitted Investment other than made pursuant to clause (1) of the definition thereof as described under "*—Definitions*";

(5) any sale of Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock), any contribution of capital to the Company, or any Incurrence of, or amendment to, any Subordinated Shareholder Funding (so long as in the case of any amendment, such Subordinated Shareholder Funding continues to satisfy the requirements set forth under the definition "Subordinated Shareholder Funding" after giving effect thereto), in each case that is permitted under or not prohibited by "*—Limitation on Indebtedness*";

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or any Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(7) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, derivatives or insurance or lessors or lessees or providers of employees or other labor or property, in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined by the Board of Directors;

(8) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary where at least 90% of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Company;

(9) transactions contemplated pursuant to agreements or arrangements in effect on the Original Issue Date and described in this offering memorandum, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Company than the agreement or arrangement in effect on the Original Issue Date;

(10) transactions permitted by, and complying with, the covenant described under "*—Consolidation, Merger and Sale of Assets*"; and

(11) Permitted Parent Payments.

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided* that none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (2)(b) of the first

paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or Hedging Obligations or lessors or lessees or providers of employees or other labor or property, including, in each case, the Permitted Holders, in the ordinary course of business.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Company or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under "*—Limitation on Indebtedness*" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under "*—Limitation on Liens*," in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by the covenant described below under "*—Limitation on Asset Sales*."

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets (as defined below); *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion of fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing. For purposes of this provision, each of the following will be deemed to be cash:

   (a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

   (b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Company or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company or any Restricted Subsidiary may apply such Net Cash Proceeds to:

   (a) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary;

   (b) acquire Replacement Assets;

   (c) with up to US$10 million of the Net Cash Proceeds received from an Equity Offering of a Restricted Subsidiary organized under the laws of India, use for general corporate purposes; or

   (d) any combination of (3)(a), (3)(b) and (3)(c) above;

provided that, pending the application of Net Cash Proceeds in accordance with clauses (a), (b), (c) or (d) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

(4) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (3) will constitute "**Excess Proceeds.**" Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within ten (10) Business Days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(a) accumulated Excess Proceeds, multiplied by

(b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Limitation on Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

Use of Proceeds

The Company will not use the net proceeds from the sale of the Notes issued and sold on the Original Issue Date, in any amount, for any purpose other than (1) as specified under "Use of Proceeds" in this offering memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in cash or Temporary Cash Investments.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under the covenant described under "*—Limitation on Indebtedness*" or such Lien would violate the covenant described under "*—Limitation on Liens*," in each case immediately after such designation; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "*—Limitation on Restricted Payments*" immediately after such designation.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2 any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under "*—Limitation on Indebtedness*"; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred by the covenant described under "*—Limitation on Liens*"; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Government Approvals and Licenses; Compliance with Law

The Company will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (A) the business, results of operations or prospects of the Company and its Restricted Subsidiaries taken as a whole or (B) the ability of the Company to perform its obligations under the Notes or the Indenture.

Anti-Layering

The Company will not Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from two of the Rating Agencies and no Default has occurred and is continuing, then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from both of the Rating Agencies (such period, the "**Suspension Period**"), the provisions of the Indenture summarized under the following captions will be suspended:

(1) *"—Certain Covenants—Limitation on Indebtedness";*

(2) *"—Certain Covenants—Limitation on Restricted Payments";*

(3) *"—Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";*

(4) *"—Certain Covenants—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries";*

(5) *"—Certain Covenants—Limitation on Sale and Leaseback Transactions";*

(6) *"—Certain Covenants—Limitation on Asset Sales"; and*

(7) *Clauses (4) summarized under "—Consolidation, Merger and Sale of Assets."*

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*" or the definition of "**Unrestricted Subsidiary.**"

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Period ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Period, and following reinstatement (1) the calculations under the covenant summarized under "*—Certain Covenants—Limitation on Restricted Payments*" will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2)(b) of the covenant summarized under "*—Certain Covenants—Limitation on Indebtedness*." Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at to the amount in effect at the beginning of the Suspension Period.

There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

So long as any of the Notes remain outstanding, the Company will provide to the Trustee and furnish to the Holders the following reports, in the English language:

(1) within 120 days after the end of the Company's fiscal year beginning with the first fiscal year ending after the Original Issue Date, the following information: (a) audited consolidated balance sheets of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company beginning with the quarter ending June 30, 2019, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period; and

(3) promptly after the occurrence of (i) any Material Acquisition or Disposition or restructuring or (ii) any other material event not in the ordinary course of business, that the Company or Restricted Subsidiary announces publicly, a report containing a description of such event.

The Company will also make copies of all such reports available on its website.

In addition, so long as any Note remains outstanding, the Company will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio and the Consolidated Priority Indebtedness Leverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio and the Consolidated Priority Indebtedness Leverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio and the Consolidated Priority Indebtedness Leverage Ratio, together with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculations and arithmetic computations made, *provided* that the Company will not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of any policy of such external auditors prohibiting such certification if in such case the Company delivers such certification from an alternative member firm of an internationally recognized firm of independent accountants with such Officer's Certificate; and (b) as soon as possible and in any event within 10 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

All historical financial statements shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; *provided* that the reports set forth in clauses (1) and (2) above may, in the event of a change in applicable IFRS, present earlier periods on the basis of IFRS that applied to such periods. If the Company elects to change IFRS to GAAP or GAAP to IFRS (in each case, as permitted by the definition of "IFRS"), then the Company shall present earlier periods included in any financial information required by clauses (1) and (2) of this covenant on or after the date of any such election in accordance with GAAP or IFRS, as applicable at the time of such presentation (either as in effect on the date of such report or financial statement or, at the Company's election, on the basis of GAAP or IFRS, as applicable, that applied to such periods).

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of this covenant shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "**Events of Default**" in the Indenture:

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest (including Additional Amounts) on any Note when the same becomes due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the provisions of the covenants described under "*—Consolidation, Merger and Sale of Assets*," or the failure by the Company to make or consummate an Offer to Purchase in the manner described under "*—Repurchase of Notes Upon a Change of Control*" or "*—Certain Covenants—Limitation on Asset Sales*";

(4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable (following the expiry of any applicable grace period);

(6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons (other than judgments or orders covered by indemnities provided by, or insurance policies issued by, reputable companies) to exceed US$20.0 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Restricted Subsidiary, or for any substantial part of the property and assets of the Company or any Restricted Subsidiary, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or a final order for relief is entered against the Company or any Restricted Subsidiary, under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; or

(8) the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Restricted Subsidiary or for all or substantially all of the property and assets of such entity or entities or (c) effects any general assignment for the benefit of creditors.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders shall (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Company or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall

automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee (including any of its incorporators, stockholders, officers, directors or employees or controlling persons) in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to act on the direction of the Holders unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of the offer of indemnity and/or security and/or pre-funding pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes.

Officers of the Company must certify to the Trustee in writing, on or before a date not more than 90 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and the Restricted Subsidiaries and the Company's and the Restricted Subsidiaries' performance under the Indenture and that the Company have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfilment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing within 30 days of any default or defaults in the performance of any covenants or agreements under the Indenture as set forth under "*—Provision of Financial Statements and Reports*."

Consolidation, Merger and Sale of Assets

The Company will not directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving Person (a "**Surviving Person**")), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the Surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer,

conveyance, lease or other disposition has been made is an entity organized or existing under the laws of India, the United Kingdom, any member state of the European Union, Switzerland, Canada, Australia, Singapore, any state of the United States or the District of Columbia British Virgin Islands, Cayman Islands, Mauritius, Bermuda (each a "**Qualified Jurisdiction**");

(2) the Person formed by or surviving any such consolidation or merger with the Company (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Indenture and the Notes, pursuant to the terms thereof;

(3) immediately after giving *pro forma* effect to such transaction or transactions, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least US$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "*—Certain Covenants—Limitation on Indebtedness*" or (ii) have a Fixed Charge Coverage Ratio no less than it was immediately prior to giving effect to such transaction;

(5) the Company shall deliver to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and any relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This "Consolidation, Merger and Sale of Assets" covenant will not apply to (1) any sale or other disposition that complies with the "Limitation on Asset Sales" covenant, (2) any consolidation or merger of (a) any Restricted Subsidiary into the Company or (b) any Restricted Subsidiary into another Restricted Subsidiary, and (3) the Company consolidating into or merging or combining with an Affiliate incorporated or organized in a Qualified Jurisdiction for the purpose of changing the legal domicile of the Company, reincorporating the Company in another Qualified Jurisdiction or changing the legal form of the Company.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Company that may adversely affect Holders.

No Payments for Consents

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Company will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of

the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

(1) the Company (a) has deposited with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (b) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of the Indenture and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive Lien over such trust;

(2) the Company has delivered to the Trustee an Opinion of Counsel from a law firm of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(3) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others; and

(4) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of the Restricted Subsidiaries is a party or by which the Company or any of the Restricted Subsidiaries is bound.

Defeasance of Certain Covenants

The Indenture will further provide that the provisions of the Indenture will no longer be in effect with respect to clauses (4), (5)(x) and (6) under "*—Consolidation, Merger and Sale of Assets*" and all the covenants described herein under "*—Certain Covenants*," other than as described under "*—Certain Covenants—Government Approvals and Licenses; Compliance with Law*" and "*—Certain Covenants—Anti-Layering*," and clause (3) under "Events of Default" with respect to clauses (4),(5)(x) and (6) under "*—Consolidation, Merger and Sale of Assets*" and with respect to the other events set forth in such clause, clause (4) under "*—Events of Default*" with respect to such other covenants and clauses (5), (6), (7) and (8) under "*—Events of Default*" shall be deemed not to be Events of Default upon, among other things, the deposit in an account held by the Trustee, in trust, for the benefit of the Holders, of cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, and the satisfaction of the provisions described in clause (2) of the preceding paragraph.

Defeasance and Certain Other Events of Default

In the event the Company exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of cash in U.S. dollars and/or U.S. Government Obligations on deposit in the account described in the immediately preceding paragraph will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Company will remain liable for such payments.

Amendments and Waiver

Amendments Without Consent of Holders

The Indenture and the Notes may be amended, without the consent of any Holder:

(1) to cure any ambiguity, defect, omission or inconsistency in the Indenture or the Notes;

(2) to comply with the provisions described under "*—Consolidation, Merger and Sale of Assets*";

(3) to evidence and provide for the acceptance of appointment by a successor Trustee;

(4) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(5) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;

(6) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(7) to conform the text of the Indenture or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes; or

(8) to make any other change that does not materially and adversely affect the rights of any Holder.

Amendments With Consent of Holders

Amendments of the Indenture and the Notes may be made by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of the Indenture and the Notes; *provided,* however, that no such modification, amendment or waiver may, without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes:

(1) change the Stated Maturity of the principal of, or any instalment of interest on, any Note;

(2) reduce the principal amount of, or premium, if any, or interest on, any Note;

(3) change the place, currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(5) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(7) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(8) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale;

(9) change the redemption date or the redemption price of the Notes from that stated under "*—Optional Redemption*" or "*—Redemption for Taxation Reasons*";

(10) amend, change or modify the obligation of the Company to pay Additional Amounts; or

(11) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Company for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or in any of the Notes or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under relevant laws.

Concerning the Trustee and the Agents

The Bank of New York Mellon, London Branch, is to be appointed as trustee and as paying agent (the " Paying Agent"), and The Bank of New York Mellon SA/NV, Luxembourg Branch is to be appointed as registrar (the "Registrar") and as transfer agent (the "Transfer Agent" and together with the Registrar and Paying Agent, the "Agents"), under the Indenture with regard to the Notes. Except during the continuance of a Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and the Notes (as the case may be), and no implied covenant or obligation shall be read into the Indenture or the Notes (as the case may be) against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will be required to use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture or the Notes (as the case may be) as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee indemnity and/or security or pre-funding satisfactory to it against any loss, liability or expense.

Book-Entry; Delivery and Form

The Notes will be represented by the Global Certificate in registered form without interest coupons attached. On the Original Issue Date, the Global Certificate will be deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream. The Notes will be issued only in fully registered form, without coupons, in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

Global Certificate

Ownership of beneficial interests in the Global Certificate (the "**book-entry interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under "*—Individual Definitive Notes*," the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee) will be considered the sole holder of the Global Certificate for all purposes under the Indenture and "holders" of book-entry interests will not be considered the owners or "Holders" of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Notes or to exercise any rights of Holders under the Indenture.

None of the Company, the Trustee, the Agents or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Notes are not issuable in bearer form.

Payments on the Global Certificate

Payments of any amounts owing in respect of the Global Certificate (including principal, premium, interest and additional amounts) will be made to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. The Company will make payments of all such amounts without deduction or withholding for, or on account of, any Taxes, except as may be required by law and as described under "*—Additional Amounts*."

Under the terms of the Indenture, the Company and the Trustee will treat the registered holder of the Global Certificate (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Company, the Trustee, the Agents or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of

Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest; or

- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants.

Redemption of the Global Certificate

In the event that the Global Certificate, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Certificate so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the book-entry interests in such Global Certificate. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by the common depositary, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Certificate (or any portion thereof).

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(1) if the Notes are listed on any national securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) and/or the requirements of the clearing system; or

(2) if the Notes are not listed on any national securities exchange and/or are not held through the clearing systems, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate, unless otherwise required by law.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised that they will take any action permitted to be taken by a Holder only at the direction of one or more participants to whose account the book-entry interests in the Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Certificate. If there is an Event of Default under the Notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Certificate for individual definitive notes in certificated form, and to distribute such individual definitive notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with the rules of Euroclear and Clearstream and will be settled in immediately available funds. If a Holder requires physical delivery of individual definitive notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such Holder must transfer its interest in the Global Certificate in accordance with the applicable procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture.

Global Clearance and Settlement Under the Book-Entry System

Book-entry interests owned through Euroclear or Clearstream accounts will follow the applicable settlement procedures. Book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

The book-entry interests will trade through participants of Euroclear or Clearstream, and will settle in immediately available funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and

securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee, the Agents or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Individual Definitive Notes

If (1) the common depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in the Indenture and a successor depositary is not appointed by the Company within 90 days, (2) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (3) any of the Notes has become immediately due and payable in accordance with "*—Events of Default*" and the Company has received a written request from a Holder, the Company will issue individual definitive notes in registered form in exchange for interests in the Global Certificate. Upon receipt of such notice from the common depositary, a Holder or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the common depositary for the exchange of interests in the Global Certificate for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for delivery to Holders. Persons exchanging interests in the Global Certificate for individual definitive notes will be required to provide the Registrar, through the relevant clearing system, with written instruction and other information required by the Company and the Registrar to complete, execute and deliver such individual definitive notes. In all cases, individual definitive notes delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid (if intended for the Company) addressed to the Company at its principal place of business, (if intended for the Trustee) at the corporate trust office of the Trustee, and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register (or otherwise delivered to such Holders in accordance with applicable Euroclear or Clearstream procedures).

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of the relevant clearing system. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Company will irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, the Indenture or any transaction contemplated thereby; and (2) designate and appoint Corporation Service Company at 1180 Avenue of the Americas, Suite 210, New York, NY, 10036 for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this "Description of the Notes" for which no definition is provided.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Applicable Redemption Premium**" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess of:

   (a) the present value at such redemption date of: (x) the principal amount of such Notes; plus (y) all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and March 5, 2022 (excluding accrued but unpaid interest), computed using a discount rate equal to the U.S. Treasury Rate at such redemption date plus 50 basis points; over

   (b) the outstanding principal amount of such Note.

"**Asset Acquisition**" means (1) an investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any Restricted Subsidiary; or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any Restricted Subsidiary.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock of a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any Restricted Subsidiary to any Person; *provided* that "Asset Sale" shall not include:

(1) sales or other dispositions of inventory, receivables and other assets in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made by the covenant described under "*—Certain Covenants—Limitation on Restricted Payments";*

(3) sales, transfers or other dispositions of assets by the Company or any Restricted Subsidiary or sales of Capital Stock by the Company or issuances or sales of Capital Stock by any Restricted Subsidiary with a Fair Market Value not in excess of US$2.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, conveyance, transfer or other disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary which is otherwise permitted under the Indenture;

(5) any sale, transfer, assignment or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or the Restricted Subsidiaries;

(6) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Lien permitted by the Indenture;

(7) a transaction covered by the first paragraph of the covenant described under "*—Consolidation, Merger and Sale of Assets";*

(8) the sale or other disposition of cash or Temporary Cash Investments;

(9) the lease, license, assignment or sublease of any real or personal property in connection with the Permitted Business;

(10) any transfer, termination, unwinding or other disposition of Hedging Obligations in accordance with the terms thereof;

(11) Sale and Leaseback Transactions with respect to any property or assets within 180 days of the acquisition of such property or assets;

(12) any surrender, expiration or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(13) the disposition of assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(14) licenses, sub-licenses, grants, assignments, leases and sub-leases (as lessee, sublessee, lessor, sublessor, licensee, sublicensee, licensor, sublicensor or grantee) of software, patents, trademarks, know-how or any other intellectual property, general intangibles or other property (including real or tangible property) in the ordinary course of business; or

(15) transfers resulting from any casualty or condemnation of property.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company and any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by a majority of the members of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in Singapore, the City of New York, London, Hong Kong or New Delhi (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with IFRS as of the Original Issue Date, is required to be capitalized on the balance sheet of such Person.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets

of the Company and the Restricted Subsidiaries, taken as a whole, to any "person" within the meaning of Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, other than any such transaction where holders of a majority of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person, immediately after such transaction, that represent at least a majority of the Voting Stock of such surviving or transferee Person and in substantially the same proportion as before such transaction;

(3) (a) the Permitted Holders are collectively the beneficial owners (as such term is used in Rule 13d-3 of the Exchange Act) of less than 26% of the total voting power of the Voting Stock of the Company; and (b) the Permitted Holders cease to possess, directly or indirectly, the power to direct or cause the direction of the management, the Board of Directors and/or the policies of the Company, whether through the ownership of Voting Stock, by contract or otherwise;

(4) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more of the total voting power of the Voting Stock of the Company than is beneficially owned by the Permitted Holders; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Clearstream**" means Clearstream Banking S.A.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period, plus (or, with respect to a gain, minus), to the extent such amount was deducted (or, in the case of a gain, included) in calculating such Consolidated Net Income:

(1) Consolidated Fixed Charges;

(2) provision for taxes based on income, profits or capital, including, without limitation, state, franchise, property and similar taxes and withholding taxes (including penalties and interest related to such taxes or arising from tax examinations);

(3) depreciation expense, amortization expense and all other non-cash items (including the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period);

(4) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) included in non-operating income and any foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;

(5) any losses attributable to termination of employee pension plans and other post-employment benefits;

(6) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness;

(7) any unrealized gains or loss in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(8) all proceeds actually received of business interruption insurance policies to the extent the related loss is not otherwise added back pursuant to this definition and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income; and

(9) expenses incurred by the Company or any Subsidiary to the extent reimbursed by a third-party and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income,

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in conformity with IFRS; *provided* that (i) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with IFRS) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of the Restricted Subsidiaries; and (ii) notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of a Person will be added to the Consolidated Net Income to compute Consolidated EBITDA of such person.

"**Consolidated Fixed Charges**" means, with respect to any Person for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of such Person or any of its Restricted Subsidiaries, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock).

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the amount that would be included in gross interest expense (net of interest earned during such period on interest bearing securities held by the Company or any Restricted Subsidiary) on a consolidated income statement prepared in accordance with IFRS, for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included therein, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness;

(3) the interest portion of any deferred payment obligation;

(4) all discounts with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness;

(5) the net costs associated with Hedging Obligations (including the amortization of fees);

(6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person or any of its Restricted Subsidiaries; and

(7) any capitalized interest (excluding any interest in respect of any Subordinated Shareholder Funding);

provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with IFRS; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that, subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of the Restricted Subsidiaries;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time

permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains realized on the sale or other disposition of (a) any property or asset of the Company or any Restricted Subsidiary that is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company or a Restricted Subsidiary realized on sales of Capital Stock of the Company or of any Restricted Subsidiary);

(6) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(7) any extraordinary or exceptional gains or losses, charges or expenses;

(8) non-cash expenses attributable to movements in the mark-to-market valuation of Hedging Obligations; and

(9) amortization of or charges or expenses relating to deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, and any non-cash interest expense or interest that was capitalized in respect of Subordinated Shareholder Funding.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available semi-annual or annual consolidated balance sheet of the Company and the Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of the Restricted Subsidiaries, each item to be determined in conformity with IFRS.

"**Consolidated Priority Indebtedness Leverage Ratio**" means, on any Transaction Date, the ratio of (x) the aggregate principal amount of Priority Indebtedness outstanding on such Transaction Date, to (y) the aggregate amount of Total Assets.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to manage, or protect against, fluctuations in currency prices currencies and currency risk.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes, or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above, or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the "*—Certain Covenants—Limitation on Asset Sales*" and "*—Repurchase of Notes Upon a Change of Control*" covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to the covenants described under "*—Certain Covenants—Limitation on Asset Sales*" and "*—Repurchase of Notes Upon a Change of Control*."

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Equity Offering**" means any offering of the Common Stock (whether by way of an underwritten public offering or otherwise) of a Person (or, in the case of the Company, Common Stock of a Parent Entity of the Company formed after the Original Issue Date) after the Original Issue Date to any Person other than to an Affiliate of the Company or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by such Person from such transaction (or, in the case of the Company, contributed to the Common Stock of the Company by such Parent Entity or provided to the Company pursuant to Subordinated Shareholder Funding) will be no less than US$20.0 million (or the Dollar Equivalent thereof).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Notes Original Issue Date**" means October 6, 2016, the date on which the Company's 4.875% Senior Notes due 2021 were initially issued.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"**Fitch**" means Fitch Inc. and its successors.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(1) *pro forma* effect shall be given to any Indebtedness Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;

(2) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Hedging Agreement applicable to such Indebtedness if such Interest Rate Hedging Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(3) *pro forma* effect will be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(4) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(5) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (4) or (5) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation will be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment

thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards). All ratios and computations contained or referred to in the Indenture shall be computed in conformity with IFRS applied on a consistent basis; *provided* that IFRS shall be fixed as of the Original Issue Date for purposes of determining whether a lease of any property (whether real, personal or mixed) is required to be capitalized on the balance sheet of a Person. At any date after the Original Issue Date the Company may make an election to establish that "IFRS" shall mean the generally accepted accounting principles adopted in the United States of America published by the Financial Accounting Standards Board or any successor Board or agency as in effect on the date of the Indenture and from time to time ("**GAAP**"), or following any such election to revert to the definition of IFRS as set forth in the preceding sentence, in each case with which the Company or its Restricted Subsidiaries are, or may be, required to comply.

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**" and "**Incurred**" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(4) all Capitalized Lease Obligations and Attributable Indebtedness;

(5) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (other than Indebtedness of a JV Company that is secured by the Company or a Restricted Subsidiary solely with the Capital Stock in such JV Company held by the Company or Restricted Subsidiary); *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(6) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(7) to the extent not otherwise included in this definition, Hedging Obligations;

(8) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and

(9) any Preferred Stock issued by (a) such Person, if such Person is a Restricted Subsidiary or (b) any Restricted Subsidiary of such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends;

if and to the extent any of the preceding items (other than items described in clause (7) above) would appear as a liability on the Person's consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS.

For the avoidance of doubt, Capital Stock with respect to which there is a mandatory put option granted to a Person that obligates the Company or any Restricted Subsidiary to repurchase the Capital Stock of any Restricted Subsidiary or any other Person shall be deemed to be Indebtedness.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with IFRS;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, none of the following will constitute Indebtedness (i) obligations in respect of taxes, workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (ii) obligations arising from the endorsement of negotiable instruments in the ordinary course of business, (iii) deposits and advance payments received in connection with the Permitted Business, and (iv) Subordinated Shareholder Funding.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any asset or property to be used in the ordinary course of business by the Company or any Restricted Subsidiary in the Permitted Business (including any such purchase through the acquisition of Capital Stock of any Person that owns such asset or property, which will, upon such acquisition, become a Restricted Subsidiary), the term "Indebtedness" will not include post-closing payment obligations of the Company or such Restricted Subsidiary to which the seller may become entitled to the extent the amount of such payment is determined by a final closing balance sheet, final reserve assessment or a similar report or document or such payment depends on the performance of such asset or property after the closing; *provided, however,* that, at the time of closing, the amount of any such payment obligation is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 days thereafter.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage the interest component of financing cost or to protect against fluctuations in interest rates.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of the covenants described under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*" and "*—Certain Covenants— Limitation on Restricted Payments*": (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's direct or indirect proportionate interest in the assets (net of the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent

rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's and/or Fitch, as the case may be.

"**JV Company**" means any Person in which the Company or a Restricted Subsidiary owns more than 10% and less than 50% of the Voting Stock, directly or indirectly, and has the right to participate in the management of such Person.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Material Acquisition or Disposition**" means a transaction that would require the preparation of *pro forma* financial information pursuant to Rule 11-01(a) or (b) of Regulation S-X promulgated under the Securities Act, assuming that such Rule were applicable to the Company.

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale (other than the issuance or sale of Capital Stock), the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

   (a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

   (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and the Restricted Subsidiaries, taken as a whole;

   (c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;

   (d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with IFRS; and

   (e) all distributions and other payments required to be made to minority interest holders in Subsidiaries or JV Companies as a result of such Asset Sale or the distribution of proceeds from such Asset Sale made by a Subsidiary or a JV Company; and

(2) with respect to any Asset Sale consisting of the issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying Agent and each Holder at its last address appearing in the Note register stating:

(1) the provision in the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officer's Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and upon receipt of written order of the Company signed by an Officer, the Registrar shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means an officer or director of the Company or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"**Officer's Certificate**" means a certificate signed by two Officers.

"**Opinion of Counsel**" means a written opinion from legal counsel which opinion is in form and substance reasonably acceptable to the Trustee and where applicable that meets any specific requirements set out in the Indenture; *provided* that legal counsel shall be entitled to rely on certificates of the Company and any Subsidiary of the Company as to matters of fact.

"**Original Issue Date**" means the date on which the Notes are initially issued under the Indenture.

"**Parent Entity**" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary.

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in this offering memorandum) by the Company and any Restricted Subsidiary on the date of the Indenture, or any investment in any businesses reasonably related, ancillary or complementary thereto.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia;

(2) any Affiliate, including any immediate family members, of either of the Persons specified in clause (1); and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in clauses (1) and (2).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or will be merged or consolidated with or into, or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(2) cash or Temporary Cash Investments;

(3) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with IFRS;

(4) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business (and not for speculation) designed solely to protect the Company against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(5) Investments consisting of consideration received in connection with an Asset Sale and made in compliance with, the covenant described under "*—Certain Covenants—Limitation on Asset Sales*";

(6) loans or advances to vendors, contractors, suppliers, distributors or service providers, including advance payments for equipment and machinery made to the manufacturer or supplier thereof, of the Company or any Restricted Subsidiary in the ordinary course of business and dischargeable in accordance with customary trade terms;

(7) Investments in existence on the Original Issue Date, and any Investment consisting of an extension of the term or renewal of any Investment existing on, or made pursuant to a binding commitment existing on the Original Issue Date, in each case where such investments are described in this offering memorandum on the Original Issue Date;

(8) any Investments received in compromise, resolution or satisfaction of (a) obligations of trade creditors or customers that were incurred in connection with the Permitted Business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(9) loans or advances to employees made in the ordinary course of business in an aggregate principal amount not to exceed US$5.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(10) repurchases of the Notes;

(11) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) Investments consisting of endorsement of negotiable instruments and documents in the ordinary course of business;

(13) notes payable, receivables, trade credits or other current assets owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(14) (i) pledges or deposits made in the ordinary course of business with respect to leases or utility contracts or (ii) Investments consisting of earnest money deposits or escrowed money required in connection with any acquisition, joint venture or acquisition of assets not otherwise prohibited by the Indenture; and

(15) an acquisition of assets used in a Permitted Business or Capital Stock in a Person engaged in a Permitted Business by the Company or a Subsidiary for consideration to the extent such consideration consists solely of Common Stock (other than Disqualified Stock) of the Company.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet

delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(3) Liens incurred or deposits made to secure (i) the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, completion guarantees, surety and appeal bonds, government contracts, performance and return-of-money bonds; (ii) reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees and other obligations of a similar nature; (iii) liability for premiums to insurance carriers; and (iv) posted cash as collateral for guarantees (in each case, incurred in the ordinary course of business and exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(5) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes a Restricted Subsidiary or (ii) is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets of such Person (if such Person becomes a Restricted Subsidiary) or the property or assets acquired by the Company or such Restricted Subsidiary (if such Person is merged with or into or consolidated with the Company or such Restricted Subsidiary); *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary; *provided further* that such Liens shall not include Liens incurred under clause (25) of this definition;

(6) Liens in favor of the Company;

(7) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that do not give rise to an Event of Default;

(8) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(9) Liens existing on the Original Issue Date;

(10) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(d) of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*"; *provided* that in the case of Indebtedness described under clauses (2)(d)(i)(A) and (2)(d)(i)(B), such Liens do not (i) extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced; and (ii) rank higher in priority than the Liens on such property or assets securing the secured Indebtedness being refinanced, whether by priority of such Lien or the priority of payment on enforcement of such Lien;

(11) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(e) of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*," *provided* that (i) Indebtedness relating to any such Hedging Obligation is, and is permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*" to be, secured by a Lien on the same property securing such Hedging Obligation or (ii) such Liens are encumbering customary initial deposits or margin deposits or are otherwise within the general parameters customary in the industry and incurred in the ordinary course of business;

(12) Liens securing the Notes (including any Additional Notes issued in accordance with the Indenture);

(13) Liens securing Attributable Indebtedness that is permitted to be Incurred under the Indenture;

(14) Liens securing Permitted Priority Indebtedness;

(15) Liens securing Permitted Working Capital Indebtedness;

(16) Liens securing Permitted Secured Company Indebtedness;

(17) leases and licenses of intellectual property that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(18) Liens on deposits securing trade letters of credit (and reimbursement obligations relating thereto) incurred in the ordinary course;

(19) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, leases, sewers, electric lines, gas lines, telegraph and telephone lines and other similar purposes, or zoning or other

restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(20) security provided, or caused to be provided in the ordinary course of business (and not in connection with the borrowing of money or the obtaining of credit) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Company and its Restricted Subsidiaries;

(21) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;

(22) Liens arising out of conditional sale, title retention consignment or similar arrangements for the sale of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business in accordance with past practice;

(23) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Company granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts, netting arrangements or sweep accounts; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (directly or indirectly) the repayment of any Indebtedness;

(24) Liens (unless such Liens are non-consensual) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business;

(25) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(26) Liens (unless such Liens are non-consensual) on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;

(27) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure obligations of such Unrestricted Subsidiary;

(28) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(29) Liens in connection with any disposition of Capital Stock of a Restricted Subsidiary pursuant to regulatory or shareholding requirements, including, without limitation, the ability to enter into put or call arrangements with third parties; and

(30) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary not otherwise described in the foregoing clauses with respect to obligations that in the aggregate do not exceed US$2.0 million outstanding at any given time.

"**Permitted Parent Payments**" means, without duplication as to amounts, any payment of dividends, other distributions or other amounts or the making of loans or advances by the Company or any Restricted Subsidiary to any Parent Entity of the Company for the purposes set forth below:

(1) to pay accounting, legal, administrative and other general corporate and overhead expenses, any taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity to pay fees and expenses incurred in the ordinary course of business to auditors and legal advisors and to pay reasonable directors' fees and directors' and officers' liability insurance premiums and to reimburse reasonable out of pocket expenses of the board of directors of such Parent Entity and to pay fees and expenses, as incurred, of an offering of such Parent Entity's securities or Indebtedness, or of an acquisition, in each case, where the proceeds of such offering or such acquisition, as the case may be, were intended to be contributed to or combined with the Company or any Restricted Subsidiary;

(2) costs (including all professional fees and expenses) incurred by any Parent Entity of the Company in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock

exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary;

(3) to pay, without duplication, any income taxes, to the extent such income taxes are attributable to the income of the Company and the Restricted Subsidiaries and, to the extent of the amount actually received by the Company in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; and

(4) otherwise in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any calendar year.

"**Permitted Priority Indebtedness**" means any Priority Indebtedness; *provided* that, on the date of Incurrence of such Indebtedness, and after giving pro forma effect thereto and the application of the proceeds thereof, the Consolidated Priority Indebtedness Leverage Ratio would be no greater than 0.2 to 1.0.

"**Permitted Secured Company Indebtedness**" means any Secured Company Indebtedness; *provided* that, on the date of Incurrence of such Indebtedness, and after giving pro forma effect thereto and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Company Indebtedness will not exceed US$10.0 million.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Priority Indebtedness**" means (i) any Indebtedness of any Restricted Subsidiary and (ii) any Secured Indebtedness, but in each case excluding the amount of any Indebtedness of any Restricted Subsidiary Incurred pursuant to clauses (2)(c), (2)(e) and (2)(f) of the covenant described under "—Certain Covenants—Limitation on Indebtedness."

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; provided that if S&P, Moody's, Fitch, two of any of the three or all three of them will not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of any of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) will be taken into account (*e.g.*, with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under "—Consolidation, Merger and Sale of Assets," that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under "—Consolidation, Merger and Sale of Assets," the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(1) in the event the Notes are rated by two or more of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such Rating Agencies shall be below Investment Grade;

(2) in the event the Notes are rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) in the event the Notes are rated below Investment Grade by all of the Rating Agencies (or the sole Rating Agency) on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Replacement Assets**" means, on any date: (i) property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, (ii) other assets that are not classified as current assets under IFRS but are used or useful in a Permitted Business and (iii) Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business and will upon the acquisition by the Company or any Restricted Subsidiary of such Capital Stock, become a Restricted Subsidiary.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Secured Company Indebtedness**" means any Indebtedness of the Company secured by a Lien.

"**Secured Indebtedness**" means any Indebtedness of the Company or a Restricted Subsidiary secured by a Lien.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Indenture.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Original Issue Date.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final instalment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such instalment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Company that is contractually subordinated or junior in right of payment to the Notes pursuant to a written agreement to such effect.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Company by (or any other debt obligations of the Company for borrowed money owed to) any Parent Entity of the Company, any Affiliate of any such Parent Entity, any Permitted Holder or any other holder of Capital Stock of any such Parent Entity or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided* that such Subordinated Shareholder Funding:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of any such security or instrument for Capital Stock (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the Stated Maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity or confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(4) is not secured by a Lien on any assets of the Company or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Company;

(5) is contractually subordinated or junior in right of payment to the prior payment in full of the Notes in the event of any Default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company pursuant to a written agreement to such effect;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Company with its obligations under the Notes or the Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof, in whole or in part, prior to the date on which the Notes mature, other than into or for Common Stock (other than Disqualified Stock) of the Company.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, Hong Kong, Singapore, a member state of the European Union, Canada or the Republic of India, or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by such country or any agency of the foregoing, in each case maturing within one year;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank, trust company or other financial institution that is organized under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorized to carry on business in India and which bank, trust company or financial institution (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than one year after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorized to carry on business in India with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(5) securities with maturities of one year or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, rated at least "A" by S&P, Moody's or Fitch;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(7) demand or time deposit accounts, certificates of deposit and money market deposits, bankers acceptances, in each case, in the ordinary course of business and with maturities not exceeding one year from the date of acquisition, with any lender party to a credit facility with the Company or any Restricted Subsidiary or, solely in the ordinary course of business of the Company or the relevant Restricted Subsidiary, with a commercial bank having capital and surplus in excess of US$100.0 million (or the Dollar Equivalent thereof) and located in the jurisdiction where the Company or such Restricted Subsidiary is conducting business.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and the Restricted Subsidiaries measured in accordance with IFRS as of the last date of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company will use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**Total Revenue**" means the aggregate amount of consolidated revenue, determined in conformity with IFRS, for the then most recent four fiscal quarters for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and, unless the amount payable under such indebtedness or obligation is being contested or disputed by such Person in good faith, payable within 180 days.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture and (2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**U.S. Treasury Rate**" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to March 5, 2022; *provided, however,* that if the period from the redemption date to March 5, 2022, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Company.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Restricted Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by the Company or one or more Wholly Owned Subsidiaries of the Company.

COMPANY

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TRANSFER AGENT AND REGISTRAR

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Singapore 048583

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Noida-201305, UP, India

Confidential

(INCORPORATED IN INDIA WITH LIMITED LIABILITY)

US$375,000,000
6.67% SENIOR SECURED NOTES DUE 2024
TO BE ISSUED BY CERTAIN SUBSIDIARIES OF, AND INITIALLY GUARANTEED BY, RENEW POWER LIMITED

Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited, each a company with limited liability incorporated under the laws of India (each, a "Co-Issuer," and collectively, the "Co-Issuers") and each a subsidiary of ReNew Power Limited (the "Company" or the "Parent Guarantor"), are offering US$375,000,000 in aggregate principal amount of their 6.67% Senior Secured Notes due 2024 (the "Notes"). Interest on the Notes will be payable semi-annually in arrears on each March 12 and September 12, commencing on September 12, 2019. The Notes will mature on March 12, 2024. The Notes of each Co-Issuer will be guaranteed by each of the other Co-Issuers (each, in such capacity, a "Guarantor", and collectively, the "Guarantors") and by the Parent Guarantor (each such guarantee, a "Guarantee", and collectively, the "Guarantees"). The Guarantee provided by the Parent Guarantor in respect of the Notes will automatically be released upon the satisfaction of certain conditions. See "*Description of the Notes – Guarantees*".

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Co-Issuers, its subsidiaries, its associates or the Notes.

At any time prior to March 12, 2021, the Co-Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes, plus the Applicable Premium (as defined herein), plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date. At any time prior to March 12, 2021, the Co-Issuers may redeem up to 40.0% of the aggregate principal amount of the Notes with the net cash proceeds from one or more sales of Equity Interests (as defined herein) of the Parent Guarantor, at a redemption price equal to 106.67% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time prior to March 12, 2021, the Co-Issuers may redeem up to 40.0% of the aggregate principal amount of the Notes with the net cash proceeds from one or more INVIT Offerings (as defined herein), at a redemption price equal to 106.67% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after March 12, 2021, the Co-Issuers may redeem the Notes, in whole or in part, at the redemption prices set forth under "*Description of the Notes – Optional Redemptions*", plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date.

Not later than 30 days following the occurrence of a Change of Control Triggering Event (as defined herein), the Co-Issuers will make an offer to purchase all outstanding Notes at a purchase price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date (as defined herein). Subject to certain exceptions and as more fully described herein, the Notes may be redeemed at the option of the Co-Issuers or the Parent Guarantor, in whole but not in part, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, upon the occurrence of certain changes in applicable tax law and subject to certain conditions.

The Notes issued by a Co-Issuer are general obligations of such Co-Issuer, secured by the applicable Collateral (as described herein) (to the extent of the Notes in respect of which the Co-Issuer acts as a primary obligor and not as a Guarantor) and will rank *pari passu* in right of payment with all other unsubordinated indebtedness of such Co-Issuer (including its Existing Senior Indebtedness (as defined herein)). A Guarantee provided by a Guarantor is a general obligation of such Guarantor and will rank *pari passu* in right of payment with all other unsubordinated indebtedness of such Guarantor (including its Existing Senior Indebtedness). The Guarantee provided by the Parent Guarantor is a general obligation of the Parent Guarantor and will rank *pari passu* in right of payment with all other unsubordinated indebtedness of the Parent Guarantor.

Each Co-Issuer will be required to (or in the case of certain assets, take all commercially reasonable steps to) create, perfect and register the security interest over the Collateral securing the Notes (to the extent of the Notes in respect of which the Co-Issuer acts as a primary obligor and not as a Guarantor) within the respective time periods described in Annex A to the "*Description of the Notes*". The creation, perfection and registration of the security interest will be subject to various consents, approvals and authorizations from governmental authorities, counterparties and existing lenders and such consents, approvals or authorizations may not be forthcoming. Accordingly, the Collateral Documents will be entered into (or in the case of certain assets, all commercially reasonable steps are to be taken to enter into the Collateral Documents) no later than the respective time periods described in Appendix A to the "*Description of the Notes*". Until such a time as the Collateral Documents are entered into, the Notes will be unsecured. See "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The failure of the Restricted Group to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral securing the Notes could result in an event of default under the Notes, and could impair the ability of the Holders to seek repayment.*"

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 35.

Price: 100%

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act"), or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold in the United States only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions.*"

Delivery of the Notes is expected to be made through the facilities of The Depository Trust Company ("DTC") on or about March 12, 2019.

The Notes which are offered and sold in offshore transactions in reliance on Regulation S will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes"). The Notes which are offered and sold in reliance on Rule 144A will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes" and, together with the Regulation S Global Notes, the "Global Notes"). The Global Notes will be deposited on or about the Original Issue Date with a custodian (the "Custodian") for, and registered in the name of, Cede & Co. as nominee for DTC.

Joint Lead Managers

BARCLAYS | **GOLDMAN SACHS (SINGAPORE) PTE** | **HSBC** | **J.P. MORGAN** | **YES BANK**

The date of this offering memorandum is March 5, 2019.

DESCRIPTION OF THE NOTES

In this Description of the Notes, the term "**Parent Guarantor**" refers only to ReNew Power Limited and not to any of its subsidiaries, and the term "**Co-Issuer**" refers to any of Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited, and the term "Co-Issuers" refers to all of them. The due and punctual payment of all amounts payable by each Co-Issuer under the Notes, including principal, premium, if any, and interest thereon, will be (i) fully and unconditionally guaranteed on a senior basis by each of the other Co-Issuers (each, in such capacity, a "Guarantor," and collectively, the "Guarantors") and (ii) fully guaranteed on a senior basis by the Parent Guarantor as per the terms of the Indenture (each, a "Guarantee," and collectively, the "Guarantees"). The Co-Issuers will issue the Notes under an indenture to be dated as of March 12, 2019 (the "Indenture"), among the Co-Issuers, the Guarantors, the Parent Guarantor, Citicorp International Limited as trustee and Citibank, N.A., London Branch as paying agent, registrar and transfer agent, in transactions that will not be subjected to the registration requirements of the Securities Act. The Collateral Documents referred to below under the caption "– *Security*" will define the terms of the agreements that will secure the Notes. Defined terms used in this Description of the Notes but not defined under "– *Certain Definitions*" have the meanings assigned to them in the Indenture.

The following Description of the Notes is a summary of the material provisions of the Indenture, the Notes, the Guarantees, the Collateral Documents and the Collateral. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Guarantees and, once executed, each of the Collateral Documents. It does not restate those agreements in their entirety. We urge you to read the Indenture and, once executed, each of the Collateral Documents, because they, and not this description, define your rights as Holders. Copies of the Indenture and, once executed, each of the Collateral Documents, will be made available as set forth below under "– *Additional Information*."

The Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Any early redemption, repurchase or repayment of Notes or any amendments to certain terms and conditions of the Notes by the Co-Issuers as described hereunder may require the prior approval of the Reserve Bank of India (the "RBI") or an Authorized Dealer Bank, as the case may be, in accordance with Circular No. 17 with reference number RBI/2018-19/109 issued by the RBI titled "External Commercial Borrowings, (ECB Policy) – New ECB Framework" dated January 16, 2019 and the Master Direction – External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorized Dealers and Persons other than Authorized Dealers dated January 1, 2016, as amended, replaced or modified from time to time issued by the RBI, before effecting such early redemption, repurchase, repayment or amendment, as the case may be, and such approval may not be forthcoming. See "Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – Redemption of the Notes prior to maturity may be subject to compliance with applicable regulatory requirements, including the prior approval of the RBI or the Authorized Dealer Bank, as the case may be."

Brief Description of the Notes and the Guarantees

The Notes

The Notes issued by a Co-Issuer will:

- be general obligations of such Co-Issuer;
- rank senior in right of payment to any existing and future obligations of such Co-Issuer that is subordinated in right of payment to the Notes;

- rank equally in right of payment with any existing and future obligations of such Co-Issuer that are not subordinated in right of payment to the Notes (including Existing Senior Indebtedness of such Co-Issuer);

- be guaranteed by the Guarantors and the Parent Guarantor on a senior basis in accordance with the Indenture, subject to the limitations described below under "*– The Guarantees" and "Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees;*"

- be effectively subordinated to any existing and future secured Indebtedness of such Co-Issuer (other than the Notes and any Permitted Pari Passu Secured Indebtedness) to the extent of the value of the assets securing such Indebtedness; and

- be secured by a Lien on the applicable Collateral as further described under the caption "– Security."

The Notes will mature on March 12, 2024 unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the "Additional Notes"), subject to certain limitations described under "– Further Issues." Unless the context requires otherwise, references to the "Notes" for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued. The Notes will bear interest at 6.67% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on March 12 and September 12 of each year (each, an "Interest Payment Date"), commencing September 12, 2019. See Appendix B to the Offering Memorandum for certain information relating to the Notes for purposes of the applications by the Co-Issuers to the RBI for loan registration numbers.

Interest on the Notes will be paid to Holders of record at the close of business on February 25 or August 28 immediately preceding an Interest Payment Date (each, a "Record Date"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360 day year comprised of twelve 30-day months.

Except as described under "Optional Redemption" and "Redemption for Taxation Reasons" and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Co-Issuers).

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a business day in the relevant place of payment or in the place of business of the Paying Agent, then payment of principal, premium (if any) or interest need not be made in such place on such date but may be made on the next succeeding business day in such place. Any payment made on such business day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date. Interest on overdue principal and interest and Additional Amounts, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. See "– Book-Entry; Delivery and Form." No service charge will be made for any registration of transfer or exchange of Notes, but the Co-Issuers may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Co-Issuers at the office or agency of the Co-Issuers maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay, Dublin, Ireland, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided that*, at the option of the Co-Issuers, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register or by wire transfer.

The Guarantees

Under the Indenture, each of the Co-Issuers will Guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes issued by any other Co-Issuer. The obligations of each of the Guarantors under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance under applicable law. See "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees.*"

Each Guarantee provided by a Guarantor will:

- be a general obligation of such Guarantor;
- rank senior in right of payment to any existing and future obligations of such Guarantor that are subordinated in right of payment to its Guarantee;
- rank equally in right of payment with any existing and future obligations of such Guarantor that are not subordinated in right of payment to its Guarantee (including Existing Senior Indebtedness of such Guarantor); and
- be effectively subordinated to any existing and future secured Indebtedness of such Guarantor to the extent of the value of the assets securing such Indebtedness.

Under the Indenture, subject to its Guarantee being released in accordance with the terms of the Indenture, the Parent Guarantor will Guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes. The obligations of the Parent Guarantor under its Guarantee will be limited as necessary to prevent its Guarantee from constituting a fraudulent conveyance under applicable law. See "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees.*"

The Guarantee provided by the Parent Guarantor will:

- be a general obligation of the Parent Guarantor;
- be senior in right of payment to any existing and future obligations of the Parent Guarantor that are subordinated in right of payment to its Guarantee;
- rank equally in right of payment with any existing and future obligations of the Parent Guarantor that are not subordinated in right of payment to its Guarantee;
- be effectively subordinated to any existing and future secured Indebtedness of the Parent Guarantor to the extent of the value of the assets securing such Indebtedness; and
- be effectively subordinated to all existing and future obligations of any Subsidiary of the Parent Guarantor that does not also Guarantee the Notes.

The Guarantee by the Parent Guarantor in respect of the Notes will automatically be released at any time on or after the date when the audited consolidated financial statements of the Parent Guarantor for the year ending March 31, 2020 become available if the Combined Leverage Ratio does not exceed 5.5 to 1.0; *provided, however, that* no such release of the Guarantee by the Parent Guarantor shall be permitted between (x) the date of repayment of any Previously Refinanced Indebtedness and (y) the date on which the applicable Permitted Refinancing Indebtedness was Incurred to refinance such Previously Refinanced Indebtedness.

The Guarantees will automatically be released upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*– Legal Defeasance and Covenant Defeasance*" and "*– Satisfaction and Discharge*" and upon repayment in full of the Notes.

No release of a Guarantor or the Parent Guarantor from its Guarantee will be effective against the Trustee or Holders until the Parent Guarantor shall have delivered to the Trustee an Officer's Certificate stating that all requirements relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under the Indenture. The Trustee shall be entitled to rely on such Officer's Certificate as conclusive evidence for release of such Guarantee.

Security

Collateral

The obligations of each Co-Issuer with respect to the Notes (for which the Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which the Co-Issuer acts as a primary obligor and not as a Guarantor) will be secured by the following Indian law governed security package (the "Collateral"):

- a first ranking *pari passu* mortgage over certain immovable property of such Co-Issuer;
- a first ranking *pari passu* charge over movable (tangible and intangible) assets and current assets of such Co-Issuer (other than certain accounts as set out in Appendix A of this "*Description of the Notes*");
- a first ranking *pari passu* charge over the rights and benefits of such Co-Issuer under certain project documents (including, power purchase agreements, EPC contracts, operation and maintenance contracts, clearances and authorisations, insurance contracts, letters of credit and performance bonds); and
- a first ranking pledge by the Parent Guarantor and ReNew Solar Power Private Limited (as applicable) over 51.0% of the equity shares of such Co-Issuer and such other securities of such Co-Issuer which have been pledged for the benefit of the Persons extending the Existing Senior Indebtedness.

The security over the Collateral shall be created on a *pari passu* basis for the benefit of the Holders and the Persons extending any Permitted Pari Passu Secured Indebtedness.

See Appendix A of this "*Description of the Notes*" for a more detailed description of the Collateral. See also "*Events of Default and Remedies*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – Security over the Collateral will not be granted directly to the Holders*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The value of the Collateral may not be sufficient to repay the Notes in full*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The failure of the Restricted Group to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral securing the Notes could result in an event of default, and could impair the ability of the Holders to seek repayment*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The enforceability of the security granted for the benefit of the holder of the Notes will be subject to Indian law*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – Enforcing the rights of Holders under the Notes and/or the Collateral Documents across multiple jurisdictions and enforcing foreign court judgments on the Co-Issuers in India may prove difficult*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The security over certain Collateral may in certain circumstances be voidable.*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Holders will not have any direct recourse to the existing lenders of the Co-Issuers*", "*Risk Factors – Risks Relating*

to the Notes, the Guarantees and the Collateral-The enforcement of the security interest over the Collateral may not be solely at the discretion of the Holders, may be adverse to the interest of the non-consenting Holders", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Guarantee provided by the Parent Guarantor may be released*", "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees*" and "*Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – The Trustee may request that the Holders provide an indemnity and/or security and/or prefunding to its satisfaction*".

Until such time as the Lien over the Collateral is created, each Co-Issuer shall provide the Security Trustee and the Trustee information regarding the status of security creation (i) promptly but in any case within fifteen (15) days after the occurrence of any event which, in the view of the relevant Co-Issuer, may adversely affect the creation of security within the relevant time period mentioned in Appendix A of this "*Description of the Notes*"; (ii) within fifteen (15) days after the end of each two (2) months period from the Original Issue Date; and (iii) within fifteen (15) days after receiving a request for such information from the Security Trustee or the Trustee.

Permitted Pari Passu Secured Indebtedness

Each Co-Issuer may create Liens on the applicable Collateral *pari passu* with the Lien for the benefit of the Holders to secure Existing Senior Indebtedness and future Senior Indebtedness of such Co-Issuer, *provided that* such Co-Issuer was permitted to Incur such Indebtedness, and such Indebtedness was incurred, under clause (1)(b), (1)(c), (1)(f) or (1)(k) under the covenant "– Indebtedness and Preferred Stock", the Original Issue Date Undrawn Indebtedness and any Permitted Refinancing Indebtedness of such Indebtedness (such existing and future Indebtedness, "Permitted Pari Passu Secured Indebtedness"). As a condition to creating Liens on the Collateral under such Permitted Pari Passu Secured Indebtedness, (1) the holders of such Indebtedness (or their representative or agent), other than with respect to Additional Notes or other Indebtedness in respect of which the relevant holder or their representative or agent is already a party to the applicable Security Sharing Agreement(s), become party to the applicable Security Sharing Agreement(s); and (2) the applicable Co-Issuer delivers to the Trustee and the Security Trustee an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Collateral Documents, in form and substance as set forth in the Collateral Documents. The Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments or supplements to the Collateral Documents, the Trust and Retention Account Agreements, the Security Sharing Agreements or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture.

Security Sharing Agreements

Within five months of the Original Issue Date, in relation to each Co-Issuer, a Security Sharing Agreement will be entered into between the existing rupee term loan lender of that Co-Issuer (the "Existing Lender") (if any), the security trustee acting for benefit of the Existing Lender (the "Existing Security Trustee") (if any), the lender's agent for the Existing Lender (if any), the hedging counterparties (if any), Axis Trustee Services Limited as the security trustee acting for the benefit of the Trustee, the Holders and the hedging counterparties (if any) in relation to the Notes (the "Hedge Counterparties") and Yes Bank Limited as the account bank.

Where a Co-Issuer has availed separate rupee term loans from the Existing Lenders ("Rupee Loan(s)") for the projects developed or being developed by that Co-Issuer, there may be separate Security Sharing Agreements entered into in relation to that Co-Issuer between the parties described above for those projects.

Each Security Sharing Agreement will also allow any new lender providing Permitted Pari Passu Secured Indebtedness, and any security trustee and security agent appointed by such lender, to accede to the Security Sharing Agreement, and also permit transferees or novatees of any lender as well as new hedge counterparties and replacement account bank to accede to the Security Sharing Agreement. For the purposes of this section, the Existing Lender and any person providing Permitted Pari Passu Secured Indebtedness are together referred to as the "Rupee Lenders", and the Existing Security Trustee and any security trustee appointed by the lenders of Permitted Pari Passu Secured Indebtedness are referred to as "Rupee Security Trustees."

Each Security Sharing Agreement will provide for the following:

1. Undertaking from the Rupee Security Trustee and the Security Trustee: Each of the Rupee Security Trustee and the Security Trustee shall undertake that:

    i. It has no objection to the creation of a first ranking *pari passu* charge over such properties and assets which are proposed to be charged for the common benefit of the Rupee Lenders, the Holders and the Hedge Counterparties (the "Common Collateral"), such that security interest over the Common Collateral is created in favor of and held by the Rupee Security Trustees (acting on behalf of the Rupee Lenders and other secured parties under the Rupee Loans or Permitted Pari Passu Secured Indebtedness (as applicable)) and the Security Trustee (acting on behalf of the Trustee, Holders and the Hedge Counterparties (if any)) on a pari passu basis. The Rupee Security Trustee acting on behalf of the Existing Lenders shall agree to cede pari passu charge over the Common Collateral for the benefit of the Holders, the Hedge Counterparties and the other Rupee Lenders.

    ii. It will distribute and share any and all proceeds realized by it upon enforcement of the security over the Common Collateral and on the invocation of the Guarantees or guarantees provided for the benefit of the Rupee Lenders and Hedge Counterparties on a pro-rata and *pari passu* basis, and such proceeds of the enforcement shall be applied in the ranking and priority mentioned in the Security Sharing Agreement.

2. Priority of payments: Any proceeds received by a party on enforcement of the Common Collateral or invocation of the Guarantees or guarantees provided for the benefit of the Rupee Lenders and the Hedge Counterparties and all other recoveries made by the parties shall be distributed in the following order of priority and ranking:

    i. **first**, in or towards payment pro rata of any unpaid amount owing to the Rupee Security Trustees, the Security Trustee, the Trustee, any receiver or any delegate;

    ii. **second**, in or towards payment pro rata of the amount of all costs and expenses (including legal fees) incurred by any Rupee Lender(s) or any other secured party (under the Rupee Loan(s) or Permitted Pari Passu Secured Indebtedness (as applicable)) or any of the Trustee, the Holders or the Security Trustee (collectively, the "Notes Parties") or any of the Hedge Counterparties in connection with any realization and enforcement of the Common Collateral or the invocation of the Guarantees or the guarantees provided for the benefit of the Rupee Lenders and the Hedge Counterparties or preservation of its rights;

    iii. **third**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Rupee Lenders, and the Holders, and any scheduled obligations (excluding any hedge termination value) due and payable to the Hedge Counterparties after giving effect to any legally enforceable netting agreement applicable thereto;

    iv. **fourth**, in or towards payment pro rata of any principal due but unpaid to the Rupee Lenders, the Holders, and any hedge termination value due and payable to the Hedge Counterparties;

v. **fifth**, in or towards payment pro rata of any other sum due but unpaid under the Rupee Loans, the Permitted Pari Passu Secured Indebtedness, the Notes and the hedging agreements; and

vi. **finally**, after all the outstanding amounts in relation to the Rupee Loans, the Permitted Pari Passu Secured Indebtedness and the Notes and amounts due to the Hedge Counterparties have been paid in full, in or towards payment of the surplus (if any) to the relevant Co-Issuer or other person entitled to it.

3. Material Events: Each Security Sharing Agreement shall designate the following events of default (and other events as may be agreed among the parties) under the Rupee Loans, the Permitted Pari Passu Secured Indebtedness, the Notes or the hedging arrangements as 'Material Events':

i. default in relation to payment of principal or interest amount or any other amount payable;

ii. any payment related default under any agreement or document in relation to any other indebtedness of the Co-Issuer;

iii. inability of the Co-Issuer to pay its debts, or suspension of payments under any debt or negotiations by the Co-Issuer for rescheduling or deferral of any parts of its debts, or a proposal to make general assignment or an arrangement or composition for the benefit of the creditors; or

iv. the Co-Issuer or the Parent Guarantor becoming subject matter of bankruptcy or insolvency proceedings whether voluntarily or otherwise, or a receiver, trustee, liquidator, insolvency resolution professional or other similar officer has been appointed in relation to the Co-Issuer or the Parent Guarantor.

4. Enforcement of security over Common Collateral:

i. The Rupee Lenders and other secured parties under the Rupee Loans and the Permitted Pari Passu Secured Indebtedness, the Notes Parties and the Hedge Counterparties shall have the right to enforce the security over the Collateral and invoke the respective guarantees in accordance with the rights available to them under the terms of the underlying agreements.

ii. Any Rupee Lenders and other secured parties under the Rupee Loans or the Permitted Pari Passu Secured Indebtedness (as applicable), and any Notes Party and any Hedge Counterparty, prior to taking any enforcement action in relation to the Common Collateral or the relevant guarantees, shall notify the relevant Rupee Security Trustee and the Security Trustee, respectively, of the action such secured party under the Rupee Loans or the Permitted Pari Passu Secured Indebtedness (as applicable) or the Notes Party or the Hedge Counterparty, as the case may be, proposes to take (the "Lender Notice"). Upon receipt of the Lender Notice, the relevant Rupee Security Trustee, or the Security Trustee, as the case may be, shall notify the Security Trustee or the Rupee Security Trustees, respectively, within two (2) business days from the receipt of the Lender Notice (the "Trustee Notice") (or such other time period as may be agreed among the parties), of the contents of the Lender Notice in reasonable detail, and:

(a) if the proposed enforcement action is on account of a Material Event, request a determination or decision by the relevant parties regarding the enforcement action within five (5) business days (or such other time period as may be agreed among the parties) from the date of the Trustee Notice (the "Notice Period"); and

(b) if the proposed enforcement action is proposed on account of any other event (not being a Material Event) request a determination or decision by the relevant parties regarding the enforcement action within thirty (30) business days (or such other time period as may be agreed among the parties) from the date of the Trustee Notice.

iii. Each Rupee Security Trustee and the Security Trustee shall promptly and within the time period specified under the Security Sharing Agreement forward the Trustee Notice to the secured parties under the Rupee Loans or the Permitted Pari Passu Secured Indebtedness (as applicable) or the Notes Parties and the Hedge Counterparties, as applicable, and request the relevant parties to arrive at a decision or determination within the stipulated time period.

iv. On receipt of the Trustee Notice, the secured parties under the Rupee Loans or the Permitted Pari Passu Secured Indebtedness (as applicable) and the Notes Parties and the Hedge Counterparties (as the case may be) shall notify the Rupee Security Trustee(s), and the Security Trustee, respectively, (a) of their determination or decision to either participate in the relevant enforcement action, or not; or (b) in consultation with the other parties, suggest an alternative course of action. Each of the Rupee Security Trustee(s), and the Security Trustee, as the case may be, shall then convey the final decision to the other (as applicable).

v. On receipt of the instructions from the relevant parties, or expiry of the period prescribed in paragraph (ii) above, whichever is earlier, the following actions shall occur:

(a) if instructions as mentioned in paragraph (iv) above have been received, the Rupee Security Trustees, or the Security Trustee (as the case may be) shall commence the relevant enforcement action or such other action as has been decided among the parties in accordance with the above; and

(b) if the consultation period described above has expired and no instructions have been received, each secured party under the Rupee Loans or the Permitted Pari Passu Secured Indebtedness (as applicable), each Notes Party and each Hedge Counterparty shall be free to take the relevant enforcement action as mentioned in the Lender Notice.

Trust and Retention Account Agreements

Within five months of the Original Issue Date, each Co-Issuer will enter into one or more trust and retention account agreements (each, a "Trust and Retention Account Agreement")(including, if applicable, as an amendment and restatement of a Co-Issuer's existing trust and retention account agreement(s)), with *inter alia* YES Bank Limited as the account bank, the security trustee acting for benefit of the existing rupee term loan lender(s) (if any) of that Co-Issuer ("Rupee Lender(s)"), Axis Trustee Services Limited as the security trustee acting for the benefit of the Trustee, the Holders and the hedging counterparties (if any), and the facility agent under the relevant existing rupee term loan facility agreement(s) (if any) entered into by that Co-Issuer ("Rupee Loan Agreement(s)"). Where a Co-Issuer has availed separate rupee term loans from Rupee Lenders ("Rupee Loan(s)") for the projects developed or being developed by that Co-Issuer and has accordingly opened more than one trust or escrow account (each other trust or escrow account, the "Other Project Trust And Retention Account"), it is proposed that separate Trust and Retention Account Agreements will be entered into by that Co-Issuer for those projects; however, should the Rupee Lender(s) agree, a consolidated trust and retention account may be established on an entity level and accordingly, movement of funds between two or more trust and retention accounts of the same Co-Issuer, as contemplated below, may not be relevant.

Each trust and retention account will have the sub-accounts identified in the waterfall set out below (except in case of Renew Wind Energy (Devgarh) Private Limited, ReNew Wind Energy (Rajasthan 3) Private Limited and ReNew Clean Energy Private Limited, which will not have the sub-accounts relating

to servicing of any Rupee Loans, and in respect of which the references to Rupee Loans in this section are not relevant), and the corresponding Trust and Retention Account Agreement will provide the terms and conditions on which all deposits and withdrawals from the sub-accounts of that trust and retention account may be made. All accounts will be denominated in INR and all amounts will be deposited in INR in such accounts.

(1) Revenue Account:

- *Deposits*: For deposit of:

  (i) all amounts in respect of the relevant project(s) (other than (a) the proceeds from issuance of the Notes, (b) the proceeds of the hedging facilities, (c) amounts received in the form of interest on the Parent Guarantor Loans made by the relevant Co-Issuer representing, in combination with the Parent Guarantor Loans made by other Co-Issuers, an aggregate principal amount of up to INR 8.4 billion ("Relevant PG Loans"), (d) any amount infused in or extended to the Co-Issuer by the Parent Guarantor and/or its affiliates[1], (e) insurance proceeds, (f) proceeds of disposal of assets (including enforcement of the Collateral and the Permitted Collateral Liens), (g) compensation for expropriation of assets and damages or termination payments made to such Co-Issuer under any project documents, and (i) amounts Incurred under clause (1)(e) under the covenant described under "– Certain Covenants – Indebtedness and Preferred Stock"); and

  (ii) the amounts that were lying to the credit of the construction account or, if applicable, any other sub-accounts, escrow accounts or trust and retention accounts of the relevant Co-Issuer, on their closure.

- *Withdrawals*: For deposit in the accounts set out in 2 to 12 below in the following order of priority.

(2) Statutory Dues Account:

- *Deposits*: From the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Operations and Maintenance Costs Account, the Annual Prepayment Account and the Distribution Account and from the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers.

- *Withdrawals*: For payments of taxes and statutory dues.

(3) Operations and Maintenance Costs Account:

- *Deposits:* From the Revenue Account, the Surplus Account and the Major Maintenance Reserve Account and from the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers.

- *Withdrawals:* For payment of operating costs and expenses (including the cost of utilities, salaries and administrative overheads, insurance premiums, costs and expenses incurred in the operation, management and maintenance of the relevant project, and costs of professionals and

1 Where the amounts are infused or extended for: (a) a specific purpose (other than an increase in the net worth of a Co-Issuer), such amounts will be deposited in the relevant account from which they can be applied towards the purpose for which the funds have been infused; (b) an increase in the net worth of a Co-Issuer, such amounts will be deposited in the surplus account and withdrawn for payments towards transactions that do not violate the terms of the Indenture or the Rupee Loan Agreements and related financing documents and after satisfaction of the conditions required to be fulfilled by the terms of the Indenture, the Rupee Loan Agreements, the hedging agreements and related financing documents for transfer into the Distribution Account to make any payments which are restricted under the covenant described under the caption "*– Certain Covenants – Restricted Payments*" and are restricted payments (as defined under the Rupee Loan Agreement).

consultants) up to the limit set out in the budget set out in Appendix B of this "*Description of the Notes*", as applicable to the relevant Co-Issuer (with a permissible variation of 10%) and to fund deficiencies in the Statutory Dues Account and the statutory dues account of the Other Project Trust and Retention Account and of the trust and retention accounts of the other Co-Issuers.

(4) Rupee Debt Interest Payment Account:

- *Deposits:* The amount equivalent to the interest and other amounts (other than the principal amount) set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Rupee Loan(s) in the month in which the relevant monthly distribution date falls, from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Interest Service Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers, in each case on a pro-rata basis with the amounts being deposited to the Notes Debt Interest Payment Account and (other than in respect of amounts from the Interest Service Reserve Account and the corresponding account of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers) the Working Capital Debt Interest Payment Account.

- *Withdrawals:* For servicing interest and other amounts (other than the principal amount) in relation to the relevant Rupee Loan availed by the relevant Co-Issuer.

(5) Notes Debt Interest Payment Account:

- *Deposits:* The amount equivalent to the interest and other amounts (other than the principal amount and the amounts payable to the hedging counterparties from the Notes Debt Principal Payment Account) set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Notes and related hedging facilities in the month in which the relevant monthly distribution date falls (with the required balance in this account being calculated across any corresponding sub-account of the Other Project Trust and Retention Account of that Co-Issuer (if any)): (i) transferred from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Interest Service Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers, in each case on a pro-rata basis with the amounts being deposited to the Rupee Debt Interest Payment Account and (other than in respect of amounts from the Interest Service Reserve Account and the corresponding account of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers) the Working Capital Debt Interest Payment Account; and (ii) comprising funds received in the form of interest on the Relevant PG Loans.

- *Withdrawals:* For servicing the interest and other amounts (other than the principal amount) in relation to the Notes and the other amounts payable to the hedging counterparties from this account under the terms of the Trust and Retention Account Agreement, on a pro-rata basis.

(6) Working Capital Debt Interest Payment Account:

- *Deposits:* The amount equivalent to the interest and other amounts (other than the principal amount) set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Indebtedness permitted to be Incurred under clause (1)(k) of the covenant described under the

caption "*– Certain Covenants – Indebtedness and Preferred Stock*" in the month in which the relevant monthly distribution date falls from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers, in each case on a pro-rata basis with the amounts being deposited to the Rupee Debt Interest Payment Account and the Notes Debt Interest Payment Account.

- *Withdrawals:* For servicing the interest and other amounts (other than the principal amount) in relation to the Indebtedness permitted to be Incurred under clause (1)(k) of the covenant described under the caption "*– Certain Covenants – Indebtedness and Preferred Stock*" to the extent permitted by the terms of the Indenture.

(7) Rupee Debt Principal Payment Account:

- *Deposits:* The amount equivalent to the principal set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Rupee Loan(s) in the month in which the relevant monthly distribution date falls, from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers, in each case on a pro-rata basis with the amounts being deposited to the Notes Debt Principal Payment Account and the Working Capital Debt Principal Payment Account.

- *Withdrawals:* For servicing the principal amounts (including repayment installments) in relation to the relevant Rupee Loan availed by the relevant Co-Issuer.

(8) Notes Debt Principal Payment Account:

- *Deposits:* The amount equivalent to the principal amount in relation to the Notes, the hedge termination amounts and other amounts payable to the hedging counterparties from this account under the terms of the Trust and Retention Account Agreement, set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Notes and related hedging facilities in the month in which the relevant monthly distribution date falls (with the required balance in this account being calculated across any corresponding sub-account of the Other Project Trust and Retention Account of that Co-Issuer (if any)) from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the Revenue Account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers in each case on a pro-rata basis with the amounts being deposited to the Rupee Debt Principal Payment Account and the Working Capital Debt Principal Payment Account.

- *Withdrawals:* For servicing the principal amount in relation to the Notes, the hedge termination amounts and the other amounts payable to the hedging counterparties from this account under the terms of the Trust and Retention Account Agreement, on a pro-rata basis.

(9) Working Capital Debt Principal Payment Account:

- *Deposits:* The amount equivalent to the principal amount set out in the relevant notice of debt service provided by the Co-Issuer in accordance with the Trust and Retention Account Agreement, as due and payable in respect of the Indebtedness permitted to be Incurred under clause (1)(k) of the covenant described under the caption "*– Certain Covenants – Indebtedness*

and Preferred Stock" in the month in which the relevant monthly distribution date falls from the Revenue Account, the Surplus Account, the Major Maintenance Reserve Account, the Annual Prepayment Account, the Distribution Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers, in each case on a pro-rata basis with the amounts being deposited to the Rupee Debt Principal Payment Account and the Notes Debt Principal Payment Account.

- *Withdrawals:* For servicing the principal in relation to the Indebtedness permitted to be Incurred under clause (1)(k) of the covenant described under the caption "– *Certain Covenants – Indebtedness and Preferred Stock*" to the extent permitted by the terms of the Indenture.

(10) Interest Service Reserve Account:

- *Deposits:* From the Revenue Account, the Surplus Account and the Major Maintenance Reserve Account such that amount in such account together with the corresponding sub-account of the Other Project Trust and Retention Account (if any) of that Co-Issuer and the trust and retention accounts of all other Co-Issuers ("Co-Issuer Interest Service Reserve Accounts"), is equivalent to six months' of interest service in respect of the Notes (calculated based on the Dollar Equivalent as of the Original Issue Date) and the Rupee Loan(s) availed by all Co-Issuers).

- *Withdrawals:* For transfer to the Rupee Debt Interest Payment Account, the Notes Debt Interest Payment Account and the corresponding accounts of the Other Project Trust and Retention Account (if any) of that Co-Issuer and of the trust and retention accounts of the other Co-Issuers, if there is an insufficiency in such accounts. Pursuant to any withdrawals from such account, the required balance shall be replenished from available cash flows in accordance with the waterfall in due course.

(11) Major Maintenance Reserve Account:

- *Deposits:* From the Revenue Account, the Surplus Account and the corresponding accounts (excluding the revenue account) of the Other Project Trust and Retention Account (if any) and of the trust and retention accounts of the other Co-Issuers, for building a reserve, commencing from the sixth year from the commercial operation date of the relevant project(s), such that an amount equivalent to INR 100,000 per MW of the project capacity is funded into this account annually.

- *Withdrawals:* Towards major maintenance in respect of the relevant project(s) and for funding shortfalls in the accounts listed in 2 to 10 above and the corresponding accounts of the Other Project Trust and Retention Account (if any) and of the trust and retention accounts of the other Co-Issuers.

(12) Surplus Account:

- *Deposits:* Any balance amounts in the Revenue Account after making the deposits described in 2 to 11 above and any amount infused in or extended to the Co-Issuer by the Parent Guarantor and/or its affiliates to increase the net worth of the Co-Issuer (which will be withdrawn (i) for payments towards transactions that do not violate the terms of the Indenture or the Rupee Loan Agreements and related financing documents, and/or (ii) after satisfaction of the conditions required to be fulfilled by the terms of the Indenture, the Rupee Loan Agreements, the hedging agreements and related financing documents, for transfer into the Distribution Account to make any payments which are restricted under the covenant described under the caption "– *Certain Covenants – Restricted Payments*" and are restricted payments (as defined under the Rupee Loan Agreements)).

- *Withdrawals:* For application in the following order of priority:

  (i) funding shortfalls in the accounts listed in 2 to 11 above;

  (ii) funding shortfalls in the Other Project Trust and Retention Account (if any) (other than the interest service reserve account, compensation account, enforcement proceeds account, surplus account and distribution account);

  (iii) funding shortfalls in the trust and retention accounts of the other Co-Issuers (other than their interest service reserve account, compensation account, enforcement proceeds account, surplus account and distribution account);

  (iv) funding the required balance in the Annual Prepayment Account;

  (v) (x) payments towards transactions that do not violate the terms of the Indenture or the Rupee Loan Agreements and related financing documents and which are not (i) payments which are restricted under the covenant described under the caption "*– Certain Covenants – Restricted Payments*" or (ii) restricted payments (as defined under the Rupee Loan Agreements); and/or (y) after satisfaction of the conditions required to be fulfilled by the terms of the Indenture, the Rupee Loan Agreements, the hedging agreements and related financing documents, for transfer into the Distribution Account to make any payments which are restricted under the covenant described under the caption "*– Certain Covenants –Restricted Payments*" and are restricted payments (as defined under the Rupee Loan Agreements).

(13) Annual Prepayment Account:

- *Deposits:* The amount to be applied towards prepayment annually by all Co-Issuers is set out in Appendix C of this "*Description of the Notes*", as adjusted for any unscheduled early prepayments in a year which exceed the amounts set out in Appendix C and for any undrawn amounts in respect of the Rupee Loans, with a break-up of the amount of the Rupee Loans required to be prepaid by each Co-Issuer being given in the relevant Trust and Retention Account Agreement. 1/12th of the amount required to prepay the designated portion of the Rupee Loan(s) each year (as specified in the relevant Trust and Retention Account Agreement) on the 10th day of each calendar month (or if such day is not a business day, the next succeeding business day) will be funded into this account ("Monthly Prepayment Amount") from the Surplus Account and the surplus account of the Other Project Trust and Retention Account (if applicable) and of the trust and retention accounts of the other Co-Issuers. If the amounts in these accounts are not adequate in a particular month or months to fund the Monthly Prepayment Amount, additional amounts may be funded in subsequent month(s) such that the relevant portion of the Rupee Loan(s) may be fully prepaid at the end of the relevant financial year, *provided that* it is not a default if the relevant balances are not maintained in this account or the relevant Rupee Loans have not been prepaid; rather, the Co-Issuers will not be permitted to make payments which are restricted under the covenant described under the caption "*– Certain Covenants – Restricted Payments*" and are restricted payments (as defined under the Rupee Loan Agreements) unless, at that time, (i) the required balance in each of the annual prepayment accounts of the Co-Issuers has been maintained; (ii) the amounts which were required to be maintained, have been utilized to prepay the applicable Rupee Lender(s); or (iii) a combination of (i) and (ii) has occurred, in each case, in accordance with the Trust and Retention Account Agreement.

- *Withdrawals:* To fund shortfalls in the accounts listed in paragraphs 2, 4, 5, 6, 7, 8 and 9 above and the corresponding accounts of the Other Project Trust and Retention Account (if any) and of the trust and retention accounts of the other Co-Issuers, and to prepay the Rupee Loan(s).

(14) Distribution Account:

- *Deposits:* Deposits into this account comprise amounts transferred from the Surplus Account.

- *Withdrawals:* To fund shortfalls in the accounts listed in paragraphs 2, 4, 5, 6, 7, 8 and 9 above and the corresponding accounts of the Other Project Trust and Retention Account (if any) and of the trust and retention accounts of the other Co-Issuers and to make any payments which are restricted under the covenant described under the caption "*– Certain Covenants – Restricted Payments*" and are restricted payments (as defined under the Rupee Loan Agreements) and/or payments towards transactions that do not violate the terms of the Indenture or the Rupee Loan Agreements and related financing documents.

(15) Compensation Account:

- *Deposits:* Insurance proceeds, proceeds of disposal of assets, compensation for expropriation of assets, damages and termination payments made to the relevant Co-Issuer under any project documents (excluding any amounts from the enforcement of the Collateral and the Permitted Collateral Liens).

- *Withdrawals:* For payment of penalties and liquidated damages payable by the relevant Co-Issuer under its project documents and for repairs and replacements etc. of the assets of that Co-Issuer.

(16) Enforcement Proceeds Account:

- *Deposits:* Proceeds from enforcement of Collateral, the Parent Guarantee, the Guarantees and the Permitted Collateral Liens and/or guarantees issued in respect of the Rupee Loans or Permitted Pari Passu Secured Indebtedness.

- *Withdrawals:* For application in accordance with the Security Sharing Agreement.

The Trustee is not a party to the Trust and Retention Account Agreements. The Trust and Retention Account Agreements will not be designated as a "Collateral Document". As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreements may be amended, modified or waived and the account bank may be replaced without the consent of the Trustee or any of the Holders, other than such changes that would adversely impact the priority of payments with respect to the Notes. The Trust and Retention Account Agreements may be amended in respect of any Permitted Pari Passu Secured Indebtedness which will have the same priority of payments as the Notes without the consent of the Trustee or any of the Holders.

The Co-Issuers shall, on a joint and several basis, create an interest service reserve in accordance with the terms of the Trust and Retention Account Agreements such that the balance in such accounts is collectively an amount no less than the interest payable on the Notes (calculated based on the Dollar Equivalent as of the Original Issue Date) and the Existing Senior Indebtedness during a given semi-annual period. If the amounts in such accounts are utilized in accordance with the terms of the Trust and Retention Account Agreements, the required balance shall be built up in such accounts in the manner set out in the Trust and Retention Account Agreements.

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Co-Issuers may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Guarantees) in all respects (or in all respects except for the issue date, the issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) so

that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; provided that the issuance of any such Additional Notes shall then be permitted under the covenant described under "*– Certain Covenants – Indebtedness and Preferred Stock*" and the other provisions of the Indenture.

In addition, the issuance of any Additional Notes by the Co-Issuers will be subject to the following conditions:

(1) all obligations with respect to the Additional Notes shall be guaranteed under the Indenture and the Guarantees to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;

(2) the Parent Guarantor and the Co-Issuers shall have delivered to the Trustee an Officer's Certificate confirming that the issuance of the Additional Notes complies with the Indenture and is permitted by the Indenture; and

(3) the Parent Guarantor and the Co-Issuers shall have delivered to the Trustee one or more Opinions of Counsel confirming, among other things, that the issuance of the Additional Notes does not conflict with applicable law.

Trustee and Agents for the Notes

Citicorp International Limited is to be appointed as Trustee (the "Trustee"), and Citibank, N.A., London Branch is to be appointed as paying agent (the "Paying Agent"), transfer agent (the "Transfer Agent") and registrar (the "Registrar" and together with the Paying Agent and Transfer Agent, the "Agents") under the Indenture. The Co-Issuers may change the Paying Agent, Transfer Agent or Registrar without prior notice to the Holders, and the Parent Guarantor or any of the Co-Issuers, may act as paying agent, transfer agent and/or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Co-Issuers will not be required to transfer or exchange any Note selected for redemption. Also, no Co-Issuer will be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Optional Redemptions

At any time prior to March 12, 2021, the Co-Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

At any time prior to March 12, 2021, the Co-Issuers may redeem up to 40.0% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of Equity Interests of the Parent Guarantor in an Equity Offering at a redemption price of 106.67% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date; provided that at least 60.0% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Affiliates) remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

At any time prior to March 12, 2021, the Co-Issuers may redeem up to 40.0% of the aggregate principal amount of the Notes with the net cash proceeds from an INVIT Offering at a redemption price of 106.67% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date; *provided that* at least 60.0% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Affiliates) remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related INVIT Offering.

At any time on or after March 12, 2021 the Co-Issuers may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, if redeemed during the periods set forth below:

Period	Redemption Price
March 12, 2021 to March 11, 2022	105.0025 %
March 12, 2022 to March 11, 2023	103.3350 %
March 12, 2023 to December 11, 2023	101.6675 %
December 12, 2023 and thereafter	100.0 %

The Co-Issuers will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected as follows:

(1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are then traded or if the Notes are held through clearing systems, in compliance with the requirements of the clearing systems; or

(2) if the Notes are not listed on any securities exchange or held through any clearing system, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law.

However, no Note of US$200,000 in principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

In connection with any redemption of Notes, any such redemption or notice may, at the Co-Issuers' discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Co-Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Repurchase of Notes Upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event, the Co-Issuers will make an Offer to Purchase all outstanding Notes (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Offer to Purchase Payment Date (as defined in clause (2) of the definition of "Offer to Purchase").

The Co-Issuers will agree in the Indenture that, following a Change of Control, they will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Co-Issuers, it is important to note that if the Co-Issuers are unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit the repurchase of the

Notes or are unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, they would continue to be prohibited from purchasing the Notes. In that case, the Co-Issuers' failure to purchase tendered Notes would constitute an Event of Default.

Future debt of the Co-Issuers may also (1) prohibit the Co-Issuers from purchasing Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require repurchase of such debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Co-Issuers to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Co-Issuers. The Co-Issuers' ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Co-Issuers' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors – Risks Related to the Notes and the Collateral – The Co-Issuers may be unable to redeem the Notes as required upon a Change of Control Triggering Event.*"

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the Change of Control provisions of the Indenture, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

The Co-Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Co-Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of the Co-Issuers. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require the Co-Issuers to repurchase such Holder's Notes as a result of a sale of less than all the assets of the Co-Issuers to another person or group may be uncertain and will depend upon particular facts and circumstances. As a result, there may be uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Co-Issuers has occurred.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Co-Issuers purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Any redemption of the Notes prior to their stated maturity may require the prior approval of the RBI or an Authorized Dealer Bank, as the case may be, under applicable RBI guidelines, and such approval may not be forthcoming.

No Mandatory Redemption of Sinking Fund; Open Market Purchases

There will be no mandatory redemption or sinking fund payments for the Notes. Each of the Co-Issuers and its Affiliates may, at their discretion, at any time from time to time purchase the Notes in the open market or otherwise.

Additional Amounts

All payments by or on behalf of the Co-Issuers, the Guarantors or the Parent Guarantor of principal of, and premium (if any), and interest on the Notes or under the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Co-Issuers, an applicable Guarantor, the Parent Guarantor or a Surviving Person is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Taxing Jurisdiction") or any jurisdiction through which payment is made by or on behalf of the Co-Issuers, a Guarantor, the Parent Guarantor or any Surviving Person or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "Relevant Jurisdictions"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. If any such withholding or deduction is so required, the Co-Issuers, the applicable Guarantor or the Parent Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") as will result in receipt by each Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(1) for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note or Guarantee, as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period; or

(iii) the failure of the Holder or beneficial owner to comply with a timely request of the Co-Issuers or any Guarantor addressed to the Holder to provide certification or information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction or satisfy other reporting requirements, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(b) any taxes, duties, assessments or governmental charges that are imposed otherwise than by deduction or withholding from payments made under or with respect to the Notes or any Guarantee;

(c) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(d) any withholding or deduction pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor versions of such Sections) ("FATCA"), any regulations or other official guidance thereunder, any

agreement entered into in connection with FATCA, or any law, regulations or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement;

(e) any tax, duty, assessment or other governmental charge to the extent such tax, duty, assessment or other governmental charge results from the presentation of the Note (where presentation is required) for payment and the payment can be made without such withholding or deduction by the presentation of the Note for payment elsewhere; or

(f) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b), (c), (d) and (e); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Co-Issuers will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Co-Issuers will upon request, make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from the Relevant Jurisdiction imposing such taxes. Upon request, the Co-Issuers will furnish to Holders, within 60 days after the date the payment of any taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Co-Issuers will be obligated to pay Additional Amounts with respect to such payment, the Co-Issuers will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date.

In addition, the Co-Issuers will pay any stamp, issue, registration, documentary or other similar taxes and duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes, or any documentation with respect thereto.

Whenever there is mentioned in any context in this "Description of the Notes" the payment of principal of, and any premium or interest on, any Note or under any Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Co-Issuers or the Parent Guarantor, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Co-Issuers or the Parent Guarantor, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is formally announced and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes, the Indenture or a Guarantee, the Co-Issuers, a Guarantor or the Parent Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Co-Issuers, such Guarantor or the Parent Guarantor, as the case may be; *provided that* changing the jurisdiction of a Co-Issuer, a Guarantor or the Parent Guarantor is not a reasonable measure for the purposes of this section; *provided further that* no such notice of redemption will be given earlier than 90 days prior to the earliest date on which a Co-Issuer, a Guarantor or the Parent Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Co-Issuers, a Guarantor or the Parent Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the Tax Redemption Date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Co-Issuers, such Guarantor or the Parent Guarantor, as the case may be, by taking reasonable measures available to it; and

(2) an Opinion of Counsel, or an opinion of a tax consultant of nationally recognized standing, with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above (and will not be responsible for any loss occasioned by acting in reliance on such certificate or opinion) in which event it will be conclusive and binding on the Holders. The Trustee has no duty to investigate or verify such certificate or opinion.

Any Notes that are redeemed under this "Redemption for Taxation Reasons" section will be cancelled.

Certain Covenants

Restricted Payments

Each of the Co-Issuers will not, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to any of its Capital Stock (other than dividends or distributions payable solely in shares of its Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than any of the other Co-Issuers;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of any of the Co-Issuers, or any direct or indirect parent of any of the Co-Issuers, held by Persons other than any of the Co-Issuers;

(3) make any voluntary or optional principal payment (prior to the Stated Maturity thereof) or any voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or the Guarantees ("Subordinated Indebtedness") or of Subordinated Shareholder Debt, including any accrued interest thereon, excluding any intercompany Indebtedness between or among the Co-Issuers; or

(4) make any Investment, other than a Permitted Investment;

(the payments or any other actions described in clauses (1) through (4) above being collectively referred to as "Restricted Payments") unless:

(i) no Default or Event of Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(ii) such Restricted Payment is undertaken only after the reviewed combined financial statements of the Restricted Group for the semi-annual period ending September 30, 2019 are available;

(iii) at the time of such Restricted Payment, (x) the required balance in each of the Annual Prepayment Accounts has been maintained and/or (y) the amounts which were required to be maintained in such Annual Prepayment Accounts have been utilized to prepay the applicable lenders, in each case, in accordance with the terms of the Trust and Retention Account Agreements;

(iv) in the case of any Restricted Payment that is undertaken prior to any INVIT Offering, such Restricted Payment is limited to (x) the repayment of Subordinated Indebtedness, including Designated Subordinated Working Capital Parent Loans (including any accrued interest thereon), (y) the repayment of Subordinated Shareholder Debt (including any accrued interest thereon) and (z) Investments in the Parent Guarantor or any other Affiliate of any of the Co-Issuers;

(v) the Parent Guarantor has delivered an Officer's Certificate to the Trustee, within 15 Business Days of the applicable interest payment date under each of the Parent Guarantor Loans, confirming that interest which was due and payable to the Co-Issuers from the Parent Guarantor as of the immediately preceding interest payment date in relation to each Parent Guarantor Loan has been paid in full to the Co-Issuers in cash;

(vi) in relation to any Restricted Payment made before the audited combined financial statements of the Restricted Group for the year ending March 31, 2020 are available, after giving pro forma effect to the Incurrence of (x) the Notes and (y) any Indebtedness Incurred under clause (1)(c) under the covenant "– Indebtedness and Preferred Stock" and in either case the application of the proceeds thereof (as if the Notes and any such Indebtedness had been Incurred, and the proceeds had been applied, as of the first date of the applicable trailing two semi-annual periods), for the most recent two consecutive semi-annual periods (for which combined financial statements of the Restricted Group are available which, in the case of (i) any semi-annual period ending on September 30 in any year, shall be reviewed or audited, and (ii) any annual period ending on March 31 in any year, shall be audited), taken as one annual period, the Debt Service Coverage Ratio is at least 1.3 to 1.0; and

(vii) in relation to any Restricted Payment made after the audited combined financial statements of the Restricted Group for the year ending March 31, 2020 are available, for the most recent two consecutive semi-annual periods (for which combined financial statements of the Restricted Group are available which, in the case of (i) any semi-annual period ending on September 30 in any year, shall be reviewed or audited, and (ii) any annual period ending on March 31 in any year, shall be audited), taken as one annual period, the Debt Service Coverage Ratio is at least 1.3 to 1.0.

The foregoing provision will not be violated by reason of:

(1) the payment of any dividend or the redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of any of the Co-Issuers with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or

the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided that* such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes and the Guarantees, at least to the same extent that the Subordinated Indebtedness to be refinanced is subordinated to the Notes and the Guarantees;

(3) the redemption, repurchase or other acquisition of Capital Stock of any of the Co-Issuers (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale of, shares of Capital Stock (other than Disqualified Stock) of such Co-Issuer (or options, warrants or other rights to acquire such Capital Stock);

(4) the making of Restricted Payments in an aggregate amount not to exceed the net cash proceeds of a substantially concurrent capital contribution or sale of shares of Capital Stock (other than Disqualified Stock) or Redeemable Preference Shares (other than Disqualified Stock) of a Co-Issuer (or options, warrants or other rights to acquire such Capital Stock) *provided that* such Restricted Payment is undertaken by such Co-Issuer no later than 30 days from the date of such capital contribution or sale of Capital Stock or Redeemable Preference Shares;

(5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of any of the Co-Issuers in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale of, shares of Capital Stock (other than Disqualified Stock) of any of the Co-Issuers (or options, warrants or other rights to acquire such Capital Stock);

(6) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Shareholder Debt of any of the Co-Issuers, in exchange for, or out of the net cash proceeds of, a substantially concurrent incurrence of Subordinated Shareholder Debt;

(7) dividends by any of the Co-Issuers to fund the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor from employees, former employees, directors or former directors of the Parent Guarantor or any of its Subsidiaries (or permitted transferees of such persons), or their authorized representatives upon the death, disability or termination of employment of such employees or directors, in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any twelve-month period;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person, or (iii) stock dividends, splits or business combinations;

(9) repayment of any outstanding amount of Designated Subordinated Working Capital Parent Loans (including any accrued interest) (i) in accordance with the terms of the Trust and Retention Account Agreements, *provided that* the Guarantee by the Parent Guarantor has been released in accordance with the Indenture and/or (ii) with proceeds from Permitted Refinancing Indebtedness;

(10) Restricted Payments of up to the aggregate amount of the Restricted Payments described under "Use of Proceeds" in the Offering Memorandum (excluding the Parent Guarantor Loans) and the amount of any other Indebtedness Incurred under clause (1)(c) under the covenant "– Indebtedness and Preferred Stock"; and

(11) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (11), not to exceed US$30.0 million (or the Dollar Equivalent thereof); *provided that*, in the case of this clause (11), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the applicable Co-Issuer pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds US$15.0 million (or the Dollar Equivalent thereof).

Indebtedness and Preferred Stock

(1) Each of the Co-Issuers will not Incur any Indebtedness and each of the Co-Issuers will not issue any Preferred Stock; *provided, however, that* the Co-Issuers may Incur (and, in the case of clause (1)(l) below, issue) each and all of the following ("Permitted Indebtedness"):

(a) Indebtedness of the Co-Issuers under the Notes (excluding Additional Notes, if any) and under the Guarantees;

(b) Indebtedness and Preferred Stock of any of the Co-Issuers outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (d) below);

(c) Indebtedness Incurred by any of the Co-Issuers no later than the first anniversary of the Original Issue Date in an amount not exceeding Rs.37.8 billion (or the foreign currency equivalent thereof) *less* the principal amount of (x) the Notes issued on the Original Issue Date and (y) the Existing Senior Indebtedness; *provided, that*, (i) such Indebtedness (other than Additional Notes and Original Issue Date Undrawn Indebtedness) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), and in whole or in part, prior to the earlier of (I) the final Stated Maturity of the Notes and (II) the first date on which there are no Notes outstanding; and (ii) if the obligee of any such Indebtedness is the Parent Guarantor, such Indebtedness must be Subordinated Indebtedness;

(d) Indebtedness of any of the Co-Issuers owed to any of the other Co-Issuers; *provided, however, that* any subsequent transfer of such Indebtedness to a Person other than another Co-Issuers shall be deemed to constitute an Incurrence of such Indebtedness not permitted by this clause (d), and such Indebtedness must be unsecured and expressly subordinated in right of payment to the Notes;

(e) Indebtedness of any of the Co-Issuers ("Permitted Refinancing Indebtedness") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding (such Indebtedness which is no longer outstanding, the "Previously Refinanced Indebtedness") but that is refinanced substantially concurrently with but in any case before the incurrence of such Permitted Refinancing Indebtedness) Incurred under any of clauses (1)(a), (b), (c), (e) or (k) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that,*

(i) the Indebtedness to be refinanced is fully and irrevocably repaid no later than 30 days after the Incurrence of the Permitted Refinancing Indebtedness;

(ii) Indebtedness the proceeds of which are used to refinance the Notes, or to refinance Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes (other than Indebtedness Incurred under Third Party Credit Facilities the proceeds of which are used to refinance Indebtedness Incurred under Designated

Subordinated Working Capital Parent Loans), will only be permitted under this clause (1)(e) if (x) in case the Notes are refinanced in part, or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks *pari passu* with, or subordinate in right of payment to, the remaining Notes, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes; and

(iii) such new Indebtedness (other than Indebtedness Incurred under Third Party Credit Facilities the proceeds of which are used to refinance Indebtedness Incurred under Designated Subordinated Working Capital Parent Loans), determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the Stated Maturity of the Indebtedness to be refinanced and the Stated Maturity of the Notes, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or the remaining Average Life of the Notes;

(f) Indebtedness Incurred by any of the Co-Issuers pursuant to Hedging Obligations entered into for the purpose of protecting any of the Co-Issuers from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(g) Indebtedness Incurred by any of the Co-Issuers constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(h) Indebtedness Incurred by any of the Co-Issuers constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by such Co-Issuer of a demand for reimbursement;

(i) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of any of the Co-Issuers Incurred in connection with the acquisition or disposition of any business or assets (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business or assets for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of a Co-Issuer in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by such Co-Issuer from the disposition of such business or assets;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided, however, that* such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(k) Indebtedness Incurred by any of the Co-Issuers under (x) Third Party Credit Facilities and/or (y) Designated Subordinated Working Capital Parent Loans, in either case for working capital purposes of any of the Co-Issuers; *provided that* the aggregate principal amount outstanding at any time under Third Party Credit Facilities and Designated Subordinated Working Capital Parent Loans does not exceed US$30.0 million (or the Dollar Equivalent thereof);

(l) Preferred Stock (other than Disqualified Stock) which is issued to the Parent Guarantor or any other Affiliate of any Co-Issuer;

(m) guarantees by any of the Co-Issuers of Indebtedness of any other Co-Issuer that was permitted to be Incurred by another provision of this covenant; *provided that* if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Guarantee, then the guarantee shall be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed; and

(n) Indebtedness Incurred by any of the Co-Issuers to the extent the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Notes as described under *"– Legal Defeasance and Covenant Defeasance" or "– Satisfaction and Discharge*."

For purposes of determining compliance with this covenant, if an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, the Co-Issuers, in their sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant*; provided that,* in each such case, the amount of any such accrual, accretion, amortization or payment is included in the Combined Interest Expense of the Restricted Group as accrued.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Transactions with Shareholders and Affiliates

Each of the Co-Issuers will not enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10.0% or more of any class of Capital Stock of any of the Co-Issuers or (b) any Affiliate of any of the Co-Issuers (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to such Co-Issuer than those that would have been obtained in a comparable arm's-length transaction by such Co-Issuer with a Person that is not such a holder or Affiliate of such Co-Issuer; and

(2) the Parent Guarantor delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of internationally recognized standing (or a local affiliate thereof) stating that either (i) such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the applicable Co-Issuer from a financial point of view or (ii) the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to such Co-Issuer than those that would have been obtained in a comparable arm's length transaction by such Co-Issuer with a Person that is not such a holder or Affiliate of such Co-Issuer.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions between or among any member of the Restricted Group;

(3) any Restricted Payments permitted or not prohibited by the "– *Restricted Payments*" covenant and any Permitted Investments;

(4) any transaction undertaken by any of the Co-Issuers whereby pro forma for such transaction, there is at least US$1.00 (or the Dollar Equivalent thereof) in each of the Surplus Accounts and is otherwise permitted under the Indenture and the Trust and Retention Account Agreements;

(5) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the applicable Co-Issuer than the original agreement in effect on the Original Issue Date;

(6) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; provided that no Affiliate of the Parent Guarantor (other than any of the Co-Issuers) owns Capital Stock in such Person;

(7) any payments or other transactions pursuant to tax sharing arrangements between any of the Co-Issuers and any other Person with which such Co-Issuer files a consolidated tax return or with which such Co-Issuer is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(8) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into any Co-Issuer; *provided that* such agreement was not entered into in contemplation of such acquisition or merger;

(9) any incurrence of, or amendment to, any Subordinated Shareholder Debt (so long as in the case of any amendment, such Subordinated Shareholder Debt continues to satisfy the requirements set forth under the definition "Subordinated Shareholder D*ebt*" after giving effect thereto);

(10) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's length as determined in good faith by the Board of Directors of the relevant Co-Issuer or the Parent Guarantor;

(11) any issuance of Equity Interests (other than Disqualified Stock) of any Co-Issuer; and

(12) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of any of the Co-Issuers not to exceed US$1.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding.

Liens

(1) The Parent Guarantor and each of the Co-Issuers will not, directly or indirectly, incur, assume or permit to exist any Liens on the Collateral, other than Permitted Collateral Liens.

(2) Each of the Co-Issuers will not incur, assume or permit to exist any Liens (other than Permitted Liens) on existing or future assets of the Co-Issuers other than Collateral, unless the Notes are equally and ratably secured.

Sale and Leaseback Transactions

The Co-Issuers will not enter into any Sale and Leaseback Transaction; *provided that* the Co-Issuers may enter into a Sale and Leaseback Transaction if:

(1) the Restricted Group could have (1) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under the caption "– Indebtedness and Preferred Stock" and (2) incurred a Lien to secure such Indebtedness pursuant to the covenant described under the caption "– Liens," in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of such Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in such Sale and Leaseback Transaction is permitted by, and the Co-Issuers apply the proceeds of such Sale and Leaseback Transaction in compliance with, the covenant described under the caption "– Asset Sales."

Asset Sales

Each of the Co-Issuers will not consummate any Asset Sale unless:

(a) no Default will have occurred and be continuing or would occur as a result of such Asset Sale;

(b) the consideration received is at least equal to the Fair Market Value of the assets sold or disposed of;

(c) in the case of an Asset Sale that constitutes an Asset Disposition, the Combined Leverage Ratio does not exceed 5.5 to 1.0; and

(d) at least 75% of the consideration received consists of cash, Temporary Cash Equivalents or Replacement Assets, or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities as shown on any of the Co-Issuers' most recent balance sheet (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Co-Issuer from further liability; and

(B) any securities, notes or other obligations received by the Co-Issuer from such transferee that are promptly, but in any event within 30 days of closing, converted by the Co-Issuer into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Co-Issuer may apply such Net Cash Proceeds to:

(1) permanently repay any Senior Indebtedness of any of the Co-Issuers (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than any of the Co-Issuers;

(2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that will be used in the Permitted Business ("Replacement Assets"); or

(3) make an Investment in cash or Temporary Cash Equivalents pending application of such Net Cash Proceeds as set forth in clause (1) or (2) above.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the immediately preceding paragraph will constitute "Excess Proceeds." Excess Proceeds of less than US$5.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. Within 10 days after accumulated Excess Proceeds equal or exceed US$5.0 million (or the Dollar Equivalent thereof), the Co-Issuers must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds, multiplied by

(ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any such Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to (but not including) the date of purchase, and will be payable in cash.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the Offer to Purchase provisions of the Indenture, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Asset Sales provisions of the Indenture by virtue of such compliance.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Co-Issuers may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness will be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered (or required to be prepaid or redeemed). Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Merger, Consolidation and Sale of Assets

None of the Co-Issuers will merge or consolidate with or into another Person, or sell all or substantially all of its assets taken as a whole, in one or more related transactions.

Business Activities

Each of the Co-Issuers will not engage in any business other than a Permitted Business.

Limitation on Subsidiaries

None of the Co-Issuers shall have any Subsidiaries.

Amendments to Parent Guarantor Loans

The Parent Guarantor and the Co-Issuers agree that no amendments that are adverse to any Co-Issuer and/or to any Noteholder shall be made to the terms of the Parent Guarantor Loans.

Parent Guarantor Undertaking for Residual Payment Obligations

The Parent Guarantor undertakes to provide such financial support to the Co-Issuers as may be required to enable the Co-Issuers to pay the Residual Payment Obligations in full and on time.

Parent Guarantor Undertaking for Residual Affiliate Payment Obligations

The Parent Guarantor undertakes to ensure that Affiliates which are obligees in relation to Residual Affiliate Payment Obligations will not call a default under the agreement or instrument pursuant to which the obligations of the Co-Issuers are evidenced, issued or remain outstanding.

Use of Proceeds

The Co-Issuers will not use the net proceeds from the sale of the Notes for any purpose other than (1) in the approximate amounts and for the purposes specified under the caption "*– Use of Proceeds*" in the Offering Memorandum, and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

None of the Co-Issuers will directly or indirectly pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or Notes in connection with an exchange offer, the Co-Issuers may exclude (a) in connection with an exchange offer, Holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require any Co-Issuer to (i) file a registration statement, prospectus or similar document or subject any Co-Issuer to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction, or (iv) subject any Co-Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Co-Issuers in their sole discretion.

Government Approvals and Licenses; Compliance with Law

Each of the Co-Issuers will (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (b) the ability of the Co-Issuers to perform their obligations under the Notes, the Guarantees, the Indenture or the Collateral Documents.

Anti-Layering

Each of the Co-Issuers will not Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of such Co-Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the Guarantees, on substantially identical terms. This covenant does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least one of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least one of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "– Certain Covenants – Restricted Payments";

(2) "– Certain Covenants – Indebtedness and Preferred Stock";

(3) "– Certain Covenants – Sale and Leaseback Transactions";

(4) "– Certain Covenants – Asset Sales";

(5) "– Certain Covenants – Business Activities"; and

(6) "– Certain Covenants – Anti-Layering."

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of any member of the Restricted Group properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event. There can be no assurance that the Notes will ever achieve an Investment Grade Rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as the Notes remain outstanding, the Parent Guarantor will provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) calendar days after they are filed with the principal international recognized stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange, *provided, however*, that if at any time the Common Stock of the Parent Guarantor is not listed for trading on an internationally recognized stock exchange and *provided, further*, that the Guarantee provided by the Parent Guarantor has not been released in accordance with the Indenture, the Parent Guarantor will file with the Trustee, in the English language (or accompanied by a certified English translation thereof),

(1) within 120 days after the end of the Parent Guarantor's fiscal year beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and audited consolidated statements of income and cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to the financial statements and an audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited consolidated financial statements; and

(2) within 90 days after the end of the half-year period in each fiscal year of the Parent Guarantor beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing (a) an unaudited consolidated balance sheet as of the end of such half-yearly period and unaudited condensed statements of income and cash flow for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable period in the prior year; and (b) an operating and financial review of the unaudited consolidated financial statements.

In addition, for so long as the Notes remain outstanding, any one of the Co-Issuers will provide to the Trustee the following reports, in the English language (or accompanied by a certified English translation):

(1) within 120 days after the end of the Restricted Group's fiscal year beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited combined balance sheets of the Restricted Group as of the end of the two most recent fiscal years and audited combined statements of income and cash flow of the Restricted Group for the two most recent fiscal years, including footnotes to the financial statements and an audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited combined financial statements; and

(2) within 90 days after the end of the half-year period in each fiscal year of the Restricted Group beginning with the half-year period ending after the Original Issue Date, a half-year report containing (a) a reviewed combined balance sheet of the Restricted Group as of the end of such half-year period and reviewed combined statements of income and cash flow of the Restricted Group for the most recent half-year period ending on the unaudited combined balance sheet date, and the comparable period in the prior year; and (b) an operating and financial review of the reviewed combined financial statements.

In addition, for so long as any Note remains outstanding, any one of the Co-Issuers will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Combined Leverage Ratio and the Debt Service Coverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio with a certificate from the Restricted Group's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided, however, that* such Co-Issuer shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (b) as soon as possible and in any event within 10 Business Days after the Parent Guarantor or any of the Co-Issuers becomes aware or should reasonably become aware of the occurrence of a Default or an Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Co-Issuers propose to take with respect thereto.

All financial statements of (i) the Parent Guarantor will be prepared in accordance with Ind-AS as in effect on the date of such report or financial statement and on a consistent basis for the periods presented and (ii) the Restricted Group will be prepared in accordance with Ind-AS as modified by commonly used carve-out principles as in effect on the date of such report or financial statements and on a consistent basis for the periods presented; *provided, however, that* the financial statements and reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.

Events of Default and Remedies

Each of the following is an "**Event of Default**":

(1) default in the payment of principal on (or premium, if any, on), the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise and the continuance of any such failure for one (1) Business Day;

(2) default in the payment of interest on the Note when the same becomes due and payable and the continuance of any such failure for ten (10) Business Days;

(3) default in compliance with the covenant described under the caption "*– Certain Covenants – Merger, Consolidation and Sale of Assets*", or in respect of any of the Co-Issuers' obligations to make an offer to purchase upon a Change of Control Triggering Event or Asset Sale;

(4) any other default under the Indenture (other than a default specified in clauses (1), (2) or (3) above) and the continuance of any such default for a period of 60 consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Notes is given to the Co-Issuers;

(5) with respect to any Indebtedness of the Co-Issuers having an outstanding principal amount of US$10.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (after giving effect to any grace period);

(6) the passage of 60 consecutive days following entry of a final judgment or order against any of the Co-Issuers that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$10.0 million (or the Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to any of the Co-Issuers' best knowledge) insurance company has acknowledged liability for);

(7) an involuntary case or other proceeding commenced against any member of the Restricted Group seeking the appointment of a receiver or trustee and which remains undismissed and unstayed for 60 consecutive days; or an order for relief is entered under any bankruptcy or other similar law with respect to any such entity which remains undismissed and unstayed for 60 consecutive days;

(8) any member of the Restricted Group:

(a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

(b) consents to the appointment of a receiver or trustee, or

(c) effects any general assignment for the benefit of creditors;

(9) an involuntary case or other proceeding commenced against the Parent Guarantor seeking the appointment of a receiver or trustee and which remains undismissed and unstayed for 60 consecutive days; or an order for relief is entered under any bankruptcy or other similar law with respect to any such entity which remains undismissed and unstayed for 60 consecutive days;

(10) the Parent Guarantor:

(a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

(b) consents to the appointment of a receiver or trustee, or

(c) effects any general assignment for the benefit of creditors;

(11) the Parent Guarantor (to the extent that its Guarantee has not been released in accordance with the Indenture) or any of the Guarantors denies its obligations under any of their respective Guarantees or any such Guarantee (other than the Guarantee of the Parent Guarantor to the extent it has been released in accordance with the Indenture) is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(12) any default by any of the Co-Issuers in the performance of any of its obligations under the Collateral Documents which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect;

(13) the repudiation by any of the Co-Issuers of any of its obligations under the Collateral Documents or any of the Collateral Documents ceases to be or is not in full force or effect, or the Security Trustee ceases to have the prescribed priority of security interest in any of the Collateral; or

(14) the failure by the applicable Co-Issuer (as specified in Appendix A of this "*Description of the Notes*") to create and perfect a security interest over the applicable Collateral, or, where specifically provided, to take commercially reasonable steps to create and perfect a security interest over the applicable Collateral (in each case to the extent specified in Appendix A of this "*Description of the Notes*"), for securing the obligations with respect to the Notes (for which such Co-Issuer is acting as a primary obligor and not as a guarantor) and the performance of all other obligations of the applicable Co-Issuer under the Indenture and the Notes (in respect of which such Co-Issuer is acting as a primary obligor and not as a guarantor) within the time prescribed in Appendix A of this "*Description of the Notes*".

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee in its sole discretion or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding, by written notice to the Co-Issuers (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Parent Guarantor or any of the Co-Issuers, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part any of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Co-Issuers and the Trustee, may on behalf of all the Holders, waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequence thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust (including by giving appropriate instructions to the Security Trustee), any available remedy by proceeding at law or in equity to collect any payment of principal of and interest on the Notes that is due or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing the Security Trustee to initiate a foreclosure on the Collateral in accordance with the terms of the Collateral Documents, and take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction and the Collateral Documents. The Trustee and/or Security Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, or give any instruction to the Security Trustee for enforcement of Collateral, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25.0% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee and the Security Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee and the Security Trustee against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above, or (y) 60 days after the receipt of the offer of indemnity and/or security and/or pre-funding pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

Notwithstanding anything to the contrary in the Indenture or any other document relating to the Notes, in the event the Trustee shall receive instructions from two or more groups of Holders, each holding at least 25.0% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole and absolute discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole and absolute discretion, exercise any one or more of the following options:

1. refrain from acting on any such conflicting instructions;

2. take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of this Indenture (and always subject to such indemnification and/or security and/or pre-funding as is satisfactory to the Trustee); and

3. petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible for any losses or liability of any nature whatsoever to any party.

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Guarantees, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Note, which right will not be impaired or affected without the consent of the Holder.

An officer of the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Parent Guarantor, each of the Co-Issuers and of their respective performance under the Indenture, the Notes, the Guarantees and the Collateral Documents, and that the Parent Guarantor and each of the Co-Issuers have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfilment of any such obligation, specifying each such default and the nature and status thereof. The Parent Guarantor will also be obligated to notify the Trustee in writing of any Event of Default, Default or defaults in the performance of any covenants or agreements under the Indenture.

None of the Trustee or any Agent is obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and each of the Trustee and the Agents may assume that no such event has occurred and that the Co-Issuers and the Parent Guarantor are performing all of their obligations under the Indenture and the Notes unless the Trustee, or any Agent, as the case may be, has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that the Co-Issuers and the Parent Guarantor are not performing all of their obligations under the Indenture and/or the Notes. The Trustee is entitled to rely on any Opinion of Counsel or Officer's Certificate regarding whether an Event of Default has occurred.

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of any of the Co-Issuers or the Parent Guarantor, as such, will have any liability for any obligations of any of the Co-Issuers or the Parent Guarantor under the Notes, the Indenture, any Guarantee, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Co-Issuers may at any time, elect to have all of their obligations discharged with respect to the outstanding Notes and all obligations of the Parent Guarantor and the Guarantors discharged with respect to the Guarantees in relation to the Notes ("Legal Defeasance"), except for:

(1) the rights of Holders to receive payments in respect of the principal of, or interest or premium, if any, on, Notes when such payments are due from the trust referred to below;

(2) the Co-Issuers' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Co-Issuers', the Parent Guarantor's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Co-Issuers may, at any time, elect to have their obligations and the obligations of the Parent Guarantor and the Guarantors, released with respect to substantially all of the covenants (including their obligation to make Change of Control Offers and Offers to Purchase with the Excess Proceeds from an Asset Sale) that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the Notes. If Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "*Events of Default and Remedies*" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Co-Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Co-Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Co-Issuers must deliver to the Trustee an Opinion of Counsel confirming that (a) the Co-Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Co-Issuers must deliver to the Trustee an Opinion of Counsel confirming that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture or any other agreement or instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) to which any of the Co-Issuers is a party or by which any of the Co-Issuers is bound;

(6) the Parent Guarantor must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Co-Issuers with the intent of preferring the Holders over the other creditors of the Co-Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Co-Issuers or others; and

(7) the Co-Issuers must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Guarantee and the Collateral Documents may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, Notes, any Guarantee or the Collateral Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Without the consent of Holders holding at least 90.0% in principal amount of Notes, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of Notes;

(3) change the redemption date or the redemption price of the Notes from that stated under "*– Optional Redemptions*" or "*– Redemption for Taxation Reasons*";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Notes;

(5) waive a Default or an Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner a Change of Control Offer or Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the Notes must be redeemed pursuant to a Change of Control Offer or Offer to Purchase with the Excess Proceeds from an Asset Sale, in each case after the obligation to make such Change of Control Offer or Offer to Purchase with the Excess Proceeds from an Asset Sale has arisen;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note;

(9) release any Guarantor from any of its obligations under its Guarantee or the Indenture, except as set forth under the caption "*– Brief Description of the Notes and the Guarantees – The Guarantees*";

(10) release the Parent Guarantor from any of its obligations under its Guarantee or the Indenture, except as set forth under the caption "– Brief Description of the Notes and the Guarantees – The Guarantees";

(11) release any Collateral from the applicable Lien of the Indenture and the applicable Collateral Document, except (i) the release of any Collateral from the applicable Lien of the Indenture and the applicable Collateral Document to the extent that such release is limited to the release of Collateral of only one (1) of the Co-Issuers between the Original Issue Date and the Maturity Date of the Notes for which the consent of the Holders of a majority in aggregate principal amount of Notes would instead be required, (ii) the release of the Share Pledges solely in connection with an INVIT Offering (provided that such release takes place substantially concurrently with the release of the Share Pledges in favor of all holders of Permitted Pari Passu Secured Indebtedness) for which no consent of any Holder would be required; (iii) the release of the Share Pledges for the creation of any Permitted Collateral Lien over such Share Pledges for which no consent of any Holder would be required *provided that* such creation of Permitted Collateral Lien takes place substantially concurrently with the re-creation of a security interest over such Share Pledges in favor of the Security Trustee for the benefit of the Holders; and (iv) as set forth under the caption "*– Security*";

(12) amend, supplement or grant any waiver under any Trust and Retention Account Agreement or any Security Sharing Agreement (i) that would adversely impact the priority of payments with respect to the Notes and/or the right to receive payments with respect to the Notes; or (ii) relating to any action or change, not permitted as per the terms of this Indenture; or

(13) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder, the Co-Issuers, the Parent Guarantor, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes, any Guarantee or the Collateral Documents:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes (provided that the certificated Notes are in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3) to provide for the assumption of the any of the Co-Issuer's, the Parent Guarantor's or the Guarantors' obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the applicable Co-Issuer's, the Parents Guarantor's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to conform the text of the Indenture, the Notes, the Guarantees or the Collateral Documents to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to allow a Guarantor to execute a supplemental indenture to the Indenture and/or a Guarantee with respect to the Notes or to release the Parent Guarantor and/or a Guarantor from its Guarantee in accordance with the terms of the Indenture;

(9) to enter into additional or supplemental Collateral Documents or to release Collateral from a Lien of the Indenture or applicable Collateral Document in accordance with the terms of the Indenture or applicable Collateral Document;

(10) to evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee; or

(11) to enter into any amendment or supplement to or grant any waiver under any Trust and Retention Account Agreement or Security Sharing Agreement in order to account for the Incurrence of any Permitted Indebtedness or for any other action which is permitted under or not restricted by the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid by the Co-Issuers, have been delivered to the Paying Agent for cancelation; or

(b) all Notes that have not been delivered to the Paying Agent for cancelation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the applicable Co-Issuer, the Parent Guarantor or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancelation for principal, premium if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Co-Issuers, the Parent Guarantor or any Guarantor is a party or by which the Co-Issuers, the Parent Guarantor or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes);

(3) the Co-Issuers, the Parent Guarantor or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Co-Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes of at maturity or on the redemption date, as the case may be.

In addition, the Co-Issuers must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee and Agents

Citicorp International Limited is to be appointed as Trustee under the Indenture and Citibank, N.A., London Branch is to be appointed as Paying Agent, Transfer Agent and as Registrar under the Indenture.

Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture and no implied covenant or obligation shall be read into the Indenture or the Notes against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. If a Default or an Event of Default occurs and is continuing, all Agents will be required to act on the Trustee's direction.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in other transactions and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship; provided, however, that, if it acquires any conflicting interest it must eliminate such conflict within 90 days, or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. Subject to applicable provisions, the Trustee will

be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and/or indemnity and/or pre-funded satisfactory to it against any loss, liability or expense.

Notwithstanding anything else contained in the Indenture, the Trustee and the Agents may refrain without liability from doing anything that would or might in their opinion be contrary to any law of any state or jurisdiction (including, but not limited to, any laws of England and Wales, Hong Kong, and the United States or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in their opinion, necessary to comply with any such law, directive or regulation.

The Trustee shall not be deemed to have knowledge of any Event of Default or Default unless a responsible officer of the Trustee has received express written notice of such Event of Default or Default. Neither the Trustee nor any of the Agents shall be deemed to have knowledge of an Event of Default or a Default unless it has been notified in writing of such an Event of Default or Default.

Additional Information

Anyone who receives the Offering Memorandum may inspect a copy of the Indenture and, once executed, the Collateral Documents, during regular business hours at the corporate trust office of the Trustee.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess of US$1,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with a custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "– Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("Definitive Notes") except in the limited circumstances described below. See "– Exchange of Global Notes for Definitive Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Co-Issuers will appoint and maintain a paying agent in Singapore where the Notes may be presented or surrendered for payment or redemption in the event that the Global Notes are exchanged for individual definitive notes in certificated form. In addition, in the event that the Global Notes are exchanged for individual definitive notes in certificated form, an announcement of such exchange will be made by or on behalf of the Co-Issuers through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive notes in certificated form, including details of the paying agent in Singapore.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Co-Issuers and the Parent Guarantor take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Co-Issuers and the Parent Guarantor that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Co-Issuers and the Parent Guarantor that, pursuant to procedures established by it:

1. upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

2. ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own.

Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Co-Issuers, the Parent Guarantor, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Co-Issuers, the Parent Guarantor, the Trustee or any agent of the Co-Issuers, the Parent Guarantor or the Trustee has or will have any responsibility or liability for:

1. any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

2. any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Co-Issuers and the Parent Guarantor that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Co-Issuers or the Parent Guarantor. Neither the Co-Issuers, the Parent Guarantor, the Agents nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Co-Issuers, the Parent Guarantor, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Co-Issuers and the Parent Guarantor that it will take any action permitted to be taken by a Holder only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Co-Issuers, the Parent Guarantor, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for Definitive Notes if:

1. DTC (a) notifies the Co-Issuers that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Co-Issuers fail to appoint a successor depositary;

2. the Co-Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Definitive Notes; or

3. if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions" unless that legend is not required by applicable law.

Exchange of Definitive Notes for Global Notes

Definitive Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global

Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Co-Issuers will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Co-Issuers will make all payments of principal, interest and premium, if any, with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Definitive Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Co-Issuers expect that secondary trading in any Definitive Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Co-Issuers and the Parent Guarantor that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Governing Law

Each of the Notes, the Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York. The Collateral Documents, the Security Sharing Agreements and the Trust and Retention Account Agreements will be governed by, and construed in accordance with, the laws of India.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**Annual Prepayment Account**" means, in respect of any Co-Issuer, the account in which the amounts to be paid in respect of the Existing Senior Indebtedness (if any) and the Original Issue Date Undrawn Indebtedness (if drawn) over and above the scheduled repayments are required to be deposited in accordance with the relevant Trust and Retention Account Agreements and "**Annual Prepayment Accounts**" means all such accounts collectively.

"**Applicable Premium**" means, with respect to the Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the redemption price of such Note at March 12, 2021 (such redemption price being set forth in the table appearing under the caption "– *Optional Redemptions*"), plus all required remaining scheduled interest payments due on such Note through March 12, 2021 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"**Asset Acquisition**" means (i) an Investment by any of the Co-Issuers in any other Person pursuant to which such Person will be merged into or consolidated with any of the Co-Issuers, or (ii) an acquisition by any of the Co-Issuers of the property and assets of any Person (other than a Co-Issuer) that constitute substantially all of a division or line of business of such Person.

Asset Disposition" means the sale or other disposition by any Co-Issuer (other than to another Co-Issuer) of all or substantially all of the assets that constitute a division or line of business of any Co-Issuer.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction) in one transaction or a series of related transactions by any of the Co-Issuers to any Person; *provided that* "Asset Sale" shall not include:

(1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business (including, for the avoidance of doubt, the sale of power);

(2) Restricted Payments permitted to be made under the covenant described under the caption "– *Certain Covenants – Restricted Payments*" or any Permitted Investment;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof);

(4) any sale or other disposition of damaged, worn-out or obsolete or permanently retired assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien or Permitted Collateral Lien;

(6) a transaction covered by the "*– Certain Covenants – Merger, Consolidation and Sale of Assets" or "– Repurchase of Notes Upon a Change of Control Triggering Event*" covenants;

(7) any sale, transfer or other disposition of any assets by any of the Co-Issuers to any of the other Co-Issuers;

(8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9) sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale or other disposition of cash or Temporary Cash Equivalents;

(12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) transfers resulting from any casualty or condemnation of property;

(14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15) the unwinding of any Hedging Obligation; and

(16) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors or any circular resolution passed in accordance with the relevant Companies Law of India.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of New York, Hong Kong, London, Delhi, Mumbai and Singapore.

"**Capitalized Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with Ind-AS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**CCDs**" means debentures which are compulsorily convertible into Common Stock of any Co-Issuer.

"**Change of Control**" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) the Parent Guarantor and the Restricted Group, taken as a whole, or (b) the Restricted Group, in either case to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) the Parent Guarantor and the Restricted Group, taken as a whole, or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order (other than to one or more Permitted Holders) will constitute a Change of Control under this definition);

(2) any of the Co-Issuers consolidates with, or merges with or into, any Person (other than with or into one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, any of the Co-Issuers, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of such Co-Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the applicable Co-Issuer outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) the Parent Guarantor consolidates with, or merges with or into, any Person (other than with or into one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(4) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Parent Guarantor;

(5) the Parent Guarantor (including any entity with or into which the Parent Guarantor is merged or consolidated or liquidated) ceases to own, directly or indirectly, at least 50.1% of the total voting power of the Voting Stock of any of the Co-Issuers, other than where, immediately post the consummation of an INVIT Offering, (i) the Parent Guarantor owns, directly or indirectly, at least 15.0% of the total voting power of the Voting Stock of each of the Co-Issuers and (ii) the Parent Guarantor and the Permitted Holders collectively own, directly or indirectly, at least 50.1% of the total voting power of the Voting Stock of each of the Co-Issuers; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor (other than the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor to be undertaken in connection with a merger or consolidation with, or a sale or other transfer of all or substantially all of the properties or assets of, the Parent Guarantor and the Restricted Group, taken as a whole, (i) to, a Person (the "Surviving Person") which will be a corporation organized under the laws of Bermuda, the British Virgin Islands, the Cayman Islands, India or Mauritius and which assumes all of the obligations of the Parent Guarantor under the Indenture and the Collateral Documents to which the Parent Guarantor is a party, (ii) whereby immediately after giving effect to such transaction, no Default or Event of Default exists, (iii) whereby the Combined Leverage Ratio, after giving *pro forma* effect to such transaction, does not exceed 5.5 to 1.0 and (iv) whereby the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with (i) through (iii) above).

"**Change of Control Offer**" has the meaning assigned to that term in the Indenture.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and a Rating Decline.

"**Collateral Documents**" means the documents described in the second column of the table found in Appendix A of this "*Description of the Notes*."

"**Combined EBITD**A" means, for any period, Combined Net Income for such period plus, to the extent such amount was deducted in calculating such Combined Net Income:

(1) Combined Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(3) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Combined Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Combined Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancelation or assignment of Indebtedness; and

(5) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined on a combined basis in conformity with Ind-AS.

"**Combined Indebtedness**" means, as of any date of determination, the aggregate amount of (a) Indebtedness of the Restricted Group on such date on a combined basis, to the extent appearing as a liability upon a balance sheet (excluding the footnotes thereto) of the Restricted Group prepared in accordance with Ind-AS (which may be an internal balance sheet based on management accounts), plus (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Co-Issuers, in each case, determined on a combined basis in accordance with Ind-AS, minus (c) the amounts in the Annual Prepayment Accounts on such date.

"**Combined Interest Expense**" means, with respect to the Restricted Group for any period, the amount that would be included in gross interest expense on a combined income statement prepared in accordance with Ind-AS for such period of the Restricted Group, plus, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by the Restricted Group, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, the Restricted Group, and (7) any capitalized interest (other than in respect of Subordinated Shareholder Debt).

"**Combined Leverage Ratio**" means, with respect to the Restricted Group as of any date of determination, the ratio of:

(1) Combined Indebtedness on such date to;

(2) Combined EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which financial statements are available (the "**Reference Period**"); *provided, however,* that in making the foregoing calculation:

   (a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Combined Leverage Ratio is made (the "**Calculation Date**") (including transactions giving rise to the need to calculate such Combined Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the Reference Period; and

   (b) the Combined EBITDA attributable to discontinued operations, as determined in accordance with Ind-AS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Combined Leverage Ratio), will be excluded.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Combined EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock on such date.

"**Combined Net Income**" means, for any period, the aggregate of the net income plus any interest income of the Restricted Group for such period, on a combined basis, as determined in accordance with Ind-AS; *provided that*:

(1) the net income (or loss) of any Person that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Restricted Group;

(2) the cumulative effect of a change in accounting principles will be excluded; and

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Combined Net Worth**" means, as of any date, the sum of:

(1) the total equity of the Restricted Group as of such date; *plus*

(2) the respective amounts reported on the Restricted Group's combined balance sheet as of such date with respect to any series of preferred stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"**Commodity Hedging Agreement**" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"**Debt Service**" means, for any period, the sum of all principal and interest payments (other than voluntary or optional prepayments) in respect of Indebtedness of the Co-Issuers, settlement payments net of receipts on account of gross settlement under interest rate and currency hedging agreements, and fees, expenses and other charges due in respect of all such Indebtedness of the Co-Issuers (other than amortized expenses relating to the offering of the Notes or the Incurrence of other Indebtedness), calculated without duplication for Guarantees with respect to Indebtedness already included in such calculation. For the avoidance of doubt, settlement payments made net of settlement payments received under Hedging Obligations for such period shall be included under Debt Service for Hedging Obligations entered into for the purpose of protecting the Co-Issuers from fluctuations in interest rates or currencies.

"**Debt Service Coverage Ratio**" means, for any period, the ratio of (x) Combined EBITDA (net of all taxes) for such period to (y) Debt Service for such period. In making the foregoing calculation:

(1) *pro forma* effect will be given to any Indebtedness Incurred, repaid, repurchased, defeased or redeemed since the beginning of such period in each case as if such Indebtedness had been Incurred, repaid, repurchased, defeased or redeemed on the first day of such period (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement or any predecessor revolving credit or similar arrangement);

(2) interest expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the date of determination (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period; and

(3) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such period as if they had occurred and such proceeds had been applied on the first day of such period;

provided that to the extent that clause (3) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation will be based upon the then most recent two semi-annual periods immediately preceding the date of determination of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Designated Subordinated Working Capital Parent Loans**" means any Subordinated Indebtedness Incurred by any of the Co-Issuers owed to the Parent Guarantor or any entity majority owned, directly or indirectly, by the Parent Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued or remains outstanding, (i) is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) the final Stated Maturity of such Indebtedness and (y) the first date on which no Notes are outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) the final Stated Maturity of such Indebtedness and (y) the first date on which no Notes are outstanding, (iii) bears interest at a rate which is no more than the rate which is payable under any outstanding Senior Indebtedness (including related hedging costs), (iv) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) the final Stated Maturity of such Indebtedness and (y) the first date on which no Notes are outstanding, (v) is not secured by a Lien on any assets of any of the Co-Issuers and is not guaranteed by any of the Co-Issuers and (vi) has been designated by the applicable Co-Issuer as a "Designated Subordinated Working Capital Parent Loan" under the applicable Trust and Retention Account Agreement (to the extent that such agreement has been executed and is in effect); *provided, however, that* upon any event or circumstance that results in such Indebtedness ceasing to qualify as "Designated Subordinated Working Capital Parent Loans", such Indebtedness shall constitute either (x) Subordinated Shareholder Debt, if it meets the conditions set forth in the definition thereof, or (y) an Incurrence of such Indebtedness by the applicable Co-Issuer. The foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such Indebtedness if such Co-Issuer would be permitted to make such payment under the covenant described under the caption "– *Certain Covenants — Restricted Payments*."

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the first date on which there are no Notes outstanding; *provided, however, that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable, or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock, and (ii) any Capital Stock

that would constitute Disqualified Stock solely because the holders thereof have the right to require the applicable Co-Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "*– Certain Covenants – Restricted Payments*."

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means a public or private sale either (1) of Equity Interests of the Parent Guarantor by the Parent Guarantor (other than Disqualified Stock and other than to a Subsidiary of the Parent Guarantor) or (2) of Equity Interests of a direct or indirect parent entity of the Parent Guarantor (other than to the Parent Guarantor or a Subsidiary of the Parent Guarantor) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Parent Guarantor.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Existing Senior Indebtedness**" means the Indebtedness Incurred, as of the Original Issue Date, under the following:

(1) the facility of Rs.2,600 million from YES Bank Limited and IFCI Limited of Renew Saur Urja Private Limited under the facility agreement dated September 19, 2016 entered into with inter-alia YES Bank Limited; *provided*, *that*, the amount owing to IFCI Limited under such facility shall not constitute Existing Senior Indebtedness;

(2) the facilities of Rs.2,288.20 million from YES Bank Limited of Renew Saur Urja Private Limited under the common loan agreement dated October 4, 2017 entered into with inter-alia YES Bank Limited;

(3) the facilities of Rs.7,856.90 million from YES Bank Limited, State Bank of India and Punjab & Sind Bank of ReNew Solar Energy (Telangana) Private Limited under the facility agreement dated November 2, 2016, entered into with inter-alia YES Bank Limited and State Bank of India; *provided*, *that*, the amount owing to State Bank of India and Punjab and Sind Bank under such facility shall not constitute Existing Senior Indebtedness;

(4) the facilities of Rs.1,021.48 million from YES Bank Limited of ReNew Wind Energy (Budh 3) Private Limited under the common loan agreement dated March 9, 2018 entered into with inter-alia YES Bank Limited;

(5) the facilities of Rs.2,041.56 million from YES Bank Limited of ReNew Wind Energy (Budh 3) Private Limited under the common loan agreement dated January 23, 2018 entered into with inter-alia YES Bank Limited; and

(6) the facilities of Rs.5,577.20 million from YES Bank Limited of Kanak Renewables Limited and Rajat Renewables Limited under the facility agreement dated August 17, 2018 entered into with inter-alia YES Bank Limited as such facilities may be restructured to dismantle the existing co-obligor structure in place in respect of such facilities.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Indenture), whose determination shall be conclusive if evidenced by a Board Resolution.

"**Fitch**" means Fitch Inc. and its successors and assigns.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**Incur**" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided that* the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**," "**Incurred**" and "**Incurring**" have meanings correlative with the foregoing.

"**Ind-AS**" means (a) with respect to the Parent Guarantor, Indian Accounting Standards as in effect from time to time, and (b) with respect to the Restricted Group, Indian Accounting Standards as in effect from time to time, as modified by commonly used carve-out principles as in effect on the date of such report or financial statement.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except (i) Trade Payables, (ii) to the extent that the Parent Guarantor is not in breach of its obligations under the covenant "*Parent Guarantor Undertaking for Residual Affiliate Payment Obligations*", Residual Affiliate Payment Obligations and (iii) to the extent that the Parent Guarantor is not in breach of its obligations under the covenant "*Parent Guarantor Undertaking for Residual Payment Obligations*", Residual Payment Obligations;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends,

if and to the extent any of the preceding items (other than items described in clauses (3) and (9) above) would appear as a liability on the Person's consolidated/combined balance sheet (excluding the footnotes thereto) prepared in accordance with Ind-AS.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with Ind-AS;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, Subordinated Shareholder Debt, Preferred Stock (including Redeemable Preference Shares) and CCDs will not constitute Indebtedness.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Ind-AS. The acquisition by any of the Co-Issuers of a Person that holds an Investment in a third Person will be deemed to be an Investment by such Co-Issuer in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*– Certain Covenants – Restricted Payments*." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or Fitch, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories or the equivalent ratings of any Nationally Recognized Statistical Rating Organization which shall have been designated by the Parent Guarantor as having been substituted for S&P and/or Fitch, as the case may be.

"**INVIT Offering**" means an offering of the units of an infrastructure investment trust, whether through a private placement or a public offering, with the Co-Issuers (including their assets) or the assets of the Co-Issuers forming all or a part of the assets of such infrastructure investment trust.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Moody's**" means Moody's Investors Service, Inc. and its successors and assigns.

"**Nationally Recognized Statistical Rating Organization**" has the meaning assigned to such term in Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the combined results of operations of the Restricted Group;

(3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(4) appropriate amounts to be provided by such Co-Issuer as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with Ind-AS and reflected in an Officer's Certificate delivered to the Trustee.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offer to Purchase**" means an offer to purchase Notes by the Co-Issuers from the Holders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision in the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Co-Issuers default in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000.

"**Offering Memorandum**" means the offering memorandum of the Co-Issuers, dated March 5, 2019, in connection with the offering of the Notes by the Co-Issuers.

"**Officer's Certificate**" means a certificate signed by one of the executive officers of the Parent Guarantor or, in the case of a Co-Issuer, one of the directors or officers of such Co-Issuer.

"**Original Issue Date**" means March 12, 2019.

"**Original Issue Date Undrawn Indebtedness**" means Indebtedness Incurred by an of the Co-Issuers under the facilities referenced in clauses (1), (2), (3) and (6) of the definition of Existing Senior Indebtedness (or any amendment, extension or replacement thereof *provided that* the terms thereof (x) are not less favorable to the applicable Co-Issuer then the original terms of the applicable Original Issue Date Undrawn Indebtedness facility and (y) the repayment terms are substantially identical to the original terms of the applicable Original Issue Date Undrawn Indebtedness facility), in all cases in an amount not to exceed the aggregate revolving credit commitments available under the facilities referenced in clauses (1), (2), (3) and (6) of the definition of Existing Senior Indebtedness on the Original Issue Date.

"**Opinion of Counsel**" means a written opinion from external legal counsel selected by the Parent Guarantor who is acceptable to the Trustee, in form and substance acceptable to the Trustee.

"**Parent Guarantor Loans**" means any debt instrument (which, for the avoidance of doubt, is non-convertible) made by the Co-Issuers to the Parent Guarantor from cash on hand, the proceeds of the issuance of the Notes (including Additional Notes) or the Incurrence of other Indebtedness in an aggregate amount not exceeding Rs.8.4 billion (or the foreign currency equivalent thereof) at any time outstanding; *provided, that*, (i) such debt instruments are unsecured, (ii) such debt instruments bear interest of at least 8% per annum and will be payable no less frequently than semi-annually (subject to a five Business Day cure period) and in cash, (iii) the applicable Co-Issuer agrees that it shall not waive any right to any payment of such interest and (iv) such debt instruments are made in accordance with the applicable Trust and Retention Account Agreement (to the extent that such agreement has been executed and is in effect).

"**Permitted Business**" means any business, service or activity engaged in by any of the Co-Issuers on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of renewable power generation or power transmission or distribution facilities.

"**Permitted Collateral Liens**" means:

(1) Liens in favor of the Security Trustee created pursuant to the Indenture and the Collateral Documents with respect to the Notes (including any Additional Notes);

(2) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any of the Co-Issuers; *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(3) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with Ind-AS has been made therefor;

(4) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(5) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens existing on the date of the Indenture;

(7) Liens securing Permitted Pari Passu Secured Indebtedness;

(8) Liens securing Existing Senior Indebtedness;

(9) subject to applicable laws, Liens in favor of any of the Co-Issuers (including in favor of any trustee or agent on behalf thereof);

(10) Liens securing Permitted Refinancing Indebtedness which is Incurred to refinance secured Indebtedness; *provided that* such Liens do not extend to or cover any property or assets of any of the Co-Issuers other than the property or assets securing the Indebtedness being refinanced;

(11) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business; and

(12) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Co-Issuers, or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits.

"**Permitted Holders**" means any or all of the following:

(1) all shareholders of the Parent Guarantor as of the Original Issue Date;

(2) any spouse or immediate family member of any of the persons named in clause (1) above or any such spouse;

(3) any trust established for the benefit of any of the persons referred to in clause (1) or (2) above; and

(4) any Affiliate of any of the Persons referred to in clause (1), (2) or (3) above.

"**Permitted Investments**" means:

(1) any Investment in any of the Co-Issuers;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "*– Asset Sales*" covenant;

(4) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of any of the Co-Issuers;

(5) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of the Co-Issuers, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(6) Investments represented by Hedging Obligations;

(7) loans or advances to employees made in the ordinary course of business of any of the Co-Issuers in an aggregate principal amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(8) repurchases of Notes;

(9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under the caption "*– Certain Covenants – Liens*";

(10) (x) receivables, trade credits or other current assets owing to any of the Co-Issuers if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as such Co-Issuer considers reasonable under the circumstances, and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment from suppliers or vendors in the ordinary course of business;

(11) Investments existing at the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided, however, that* such new Investment is on terms and conditions no less favorable to the applicable Co-Issuer than the Investment being amended, extended, renewed, replaced or refinanced; and

(12) the Parent Guarantor Loans.

"**Permitted Liens**" means:

(1) Liens created for the benefit of (or to secure) the Notes (including any Additional Notes issued in accordance with the Indenture);

(2) Liens in favor of any of the Co-Issuers (including in favor of any trustee or agent on behalf thereof);

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any of the Co-Issuers; *provided that* such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(4) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(5) Liens existing on the date of the Indenture;

(6) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with Ind-AS has been made therefor;

(7) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens securing Permitted Refinancing Indebtedness which is Incurred to refinance secured Indebtedness; *provided that* such Liens do not extend to or cover any property or assets of any of the Co-Issuers other than the property or assets securing the Indebtedness being refinanced;

(10) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; *provided that* (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture;

(11) Liens on cash and Temporary Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(12) Liens securing Indebtedness permitted to be Incurred under clause (1)(k)(x) of the covenant described under the caption "*– Certain Covenants – Indebtedness and Preferred Stock*;" *provided that* such Indebtedness is not owed to any direct or indirect shareholder of the Co-Issuer Incurring such Indebtedness;

(13) Liens securing Hedging Obligations permitted to be Incurred under clause (1)(f) of the covenant described under the caption "*– Certain Covenants – Indebtedness and Preferred Stock*;"

(14) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Co-Issuers, or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; and

(15) Liens exclusively securing Permitted Pari Passu Secured Indebtedness to the extent permitted in Appendix A of this "*Description of the Notes*."

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Rating Agencies**" means S&P and Fitch; *provided that* if S&P and/or Fitch shall not make a rating of the Notes publicly available, one or two Nationally Recognized Statistical Rating Organizations selected by the Parent Guarantor, which will be substituted for S&P and/or Fitch, as the case may be.

"**Rating Category**" means (1) with respect to S&P and Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (2) the equivalent of any such category of S&P or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under the definition of "Change of Control" that date which is 60 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under the definition of "Change of Control", the notification on, or within 60 days after, the earlier of (i) the occurrence of any such actions set forth therein or (ii) a public notice of the occurrence of any such actions that such proposed actions will result in the ratings of the Notes by any of the Rating Agencies decreasing by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) below the ratings of the Notes by such Ratings Agency on the Original Issue Date.

"**Redeemable Preference Shares**" means Preferred Stock which is redeemable on its maturity date.

"**Residual Affiliate Payment Obligations**" means obligations of any of the Co-Issuers to pay the deferred and unpaid purchase price of property or services to any Affiliate of any of the Co-Issuers or the Parent Guarantor (including in respect of which provisioning has been undertaken on the balance sheet of the applicable Co-Issuer) which are outstanding as of the Original Issue Date; *provided, that* the terms of any agreement or instrument pursuant to which such obligations are evidenced, issued or remain outstanding, (i) do not require that such obligations be settled or repaid as a result of any default or otherwise, in whole or in part and (ii) do not provide for any right of the applicable Affiliate to call a default.

"**Residual Payment Obligations**" means the deferred and unpaid purchase price of property or services to external third parties (including in respect of which provisioning has been undertaken in the balance sheet of the Co-Issuers) as of December 31, 2018, up to a maximum amount of US$17 million (or the Dollar Equivalent thereof).

"**Restricted Group**" means collectively the Co-Issuers.

"**S&P**" means Standard & Poor's Ratings Group and its successors and assigns.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any of the Co-Issuers transfers such property to another Person and any of the Co-Issuers leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Trustee**" means Axis Trustee Services Limited.

"**Senior Indebtedness**" means, with respect to any Person, all obligations of such Person, whether outstanding on the Original Issue Date or thereafter created, incurred or assumed, without duplication, consisting of principal and premium, if any, accrued and unpaid interest on, and fees and other amounts relating to, all Indebtedness of such Person, including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, regardless of whether post-filing interest is allowed in such proceeding.

"**Share Pledges**" means the shares and other securities of the Co-Issuers which form a part of the Collateral.

"**Stated Maturity**" means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date it was first Incurred in compliance with the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Shareholder Debt**" means any indebtedness that is subordinated in right of payment to the Notes or the Guarantees incurred by any of the Co-Issuers owed to the Parent Guarantor or any entity majority owned, directly or indirectly, by the Parent Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of any of the Co-Issuers and is not guaranteed by any of the Co-Issuers; *provided, however, that* upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Shareholder Debt, such indebtedness shall constitute an incurrence of such indebtedness by the applicable Co-Issuer. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such indebtedness if such Co-Issuer would be permitted to make such payment under the covenant described under the caption "*– Certain Covenants – Restricted Payments*."

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person, or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Surplus Account**" means, in respect of any Co-Issuer, each account which is categorized as the "Surplus Account" under its Trust and Retention Accounts Agreement(s) and "**Surplus Accounts**" means all such accounts collectively.

"**Temporary Cash Equivalents**" means any of the following:

(1) United States dollars, Indian rupees, Euros or, in the case of any of the Co-Issuers, local currencies held by such Co-Issuer from time to time in the ordinary course of their Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) is organized under the laws of India and has a long term credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6) securities with maturities of six (6) months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(8) any corporate debt securities which, at the date of acquisition, are rated "AAA" (or such similar equivalent rating) or higher by at least one Indian rating organization and having maturities of not more than one year from the date of acquisition; and

(9) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P or Fitch as high or higher than any of those banks listed in sub-clause (i) of this paragraph.

"**Third Party Credit Facilities**" means one or more debt or commercial paper facilities, indentures or trust deeds, in each case, with banks or other institutional lenders or other lenders providing for revolving credit loans, term loans, demand loans, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time and in each case with a maturity of one year or less.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"**Treasury Rate**" means, with respect to any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to March 12, 2021; *provided, however*, that if the period from the redemption date to March 12, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Co-Issuers.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

REGISTERED OFFICE OF THE RESTRICTED GROUP

Kanak Renewables Limited, Rajat Renewables Limited, ReNew Clean Energy Private Limited, ReNew Saur Urja Private Limited, ReNew Solar Energy (Telangana) Private Limited, ReNew Wind Energy (Budh 3) Private Limited, ReNew Wind Energy (Devgarh) Private Limited and ReNew Wind Energy (Rajasthan 3) Private Limited

138, Ansal Chamber – II
Bikaji Cama Place
New Delhi, Delhi – 110066
India

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c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin
Ireland

TRUSTEE

Citicorp International Limited
39/F, Champion Tower
3 Garden Road
Central
Hong Kong

SECURITY TRUSTEE

Axis Trustee Services Limited
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AUDITORS OF THE GROUP

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Sector 42, Sector Road
Gurgaon 122 002 Haryana
India

US$300,000,000

GMR Hyderabad International Airport Limited

(incorporated with limited liability under the laws of the Republic of India)

5.375% SENIOR SECURED NOTES DUE 2024

Issue price per note: 100%

The Issuer:

- We hold the exclusive right to operate, manage and develop Rajiv Gandhi International Airport in Hyderabad, India.

The Offering:

- **Notes Offered**: US$300,000,000 aggregate principal amount of 5.375% senior secured notes due 2024, which we refer to as the "Notes."
- **Use of Proceeds**: We will use the gross proceeds of this offering to fund certain capital expenditures. See "Use of Proceeds."

The Senior Secured Notes:

- **Maturity**: The Notes will mature on April 10, 2024.
- **Interest Payments**: The Notes will bear interest at a rate of 5.375% per annum. We will pay interest on the Notes semi-annually in cash in arrears on April 10 and October 10 of each year, beginning on October 10, 2019.
- **Guarantees**: The Notes initially will not be guaranteed by any of our subsidiaries, any of our joint ventures or any of our parent entities, nor will the Notes be guaranteed by the Government of India or any agency thereof.
- **Ranking**: The Notes will be our senior secured obligations and rank equally and ratably with all of our existing and future senior indebtedness. The Notes will be effectively subordinated to the liabilities of our subsidiaries.
- **Security**: The Notes will be secured by first-priority liens, subject to permitted liens, on certain of our assets, subject to certain exceptions pursuant to (i) an unattested Memorandum of Hypothecation and (ii) a Declaration and the Memorandum of Entry and Deposit of Title Deeds associated therewith on an equal and ratable basis with all obligations of the Company under the Company's US$350 million principal amount of 4.25% Senior Secured Notes due 2027 (the "2027 Notes"), the Company's existing hedging arrangements and all future Permitted Pari Passu Secured Indebtedness and Permitted Refinancing Indebtedness thereof.
- **Change of Control**: Upon the occurrence of a Change of Control Triggering Event (as defined herein), we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. Prior to any repurchase of the Notes, we will be required to obtain the written approval of the Reserve Bank of India (the "RBI") or the designated authorized dealer bank, in accordance with the ECB Guidelines to effect such repurchase, and such approval of the RBI may not be granted. See "Risk Factors—Risks Related to the Notes and the Collateral—We may not be able to repurchase the Notes upon a Change of Control Triggering Event or redeem the Notes upon Mandatory Redemption."

For a more detailed description of the Notes, see "Description of the Notes" beginning on page 227.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 30.

There is currently no market for the Notes. Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the offering, the Company or associated companies or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Notes are listed on the SGX-ST.

The Notes are expected to be rated "BB+" by Standard and Poor's Ratings Group, a division of McGraw-Hill Companies, Inc. ("S&P") and "BB+" by Fitch Ratings Ltd. ("Fitch"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any U.S. state securities laws or the securities laws of any other jurisdiction. The Notes are being offered or sold in the United States only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the U.S. in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). You are hereby notified that the Company may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers and sales of the Notes and the distribution of this offering memorandum, see "Plan of Distribution" and "Transfer Restrictions."

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. This offering memorandum has not been and will not be approved or authorized by or filed with, and will not be registered as a prospectus with the Registrar of Companies, the Securities Exchange Board of India, RBI or any other regulator in India, nor have the Initial Purchasers circulated or distributed, nor will they circulate or distribute, this offering memorandum or any material relating thereto, directly or indirectly, to the public or any members of the public in India.

The Notes sold within the United States to QIBs pursuant to Rule 144A under the Securities Act will be evidenced by a global note (the "144A Global Notes") in registered form. The Notes sold outside the United States pursuant to Regulation S under the Securities Act will be evidenced by a global note (the "Regulation S Global Notes" and together with the 144A Global Notes, the "Global Notes") in registered form. The Global Notes will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company ("DTC"). Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, the records maintained by DTC and their respective accountholders.

The Notes will be ready for delivery in book-entry form only through the Depository Trust Company for the account of its participants, including Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking S.A., on or about April 10, 2019.

Joint Global Coordinators

Citigroup **HSBC**

Joint Bookrunners

Citigroup **HSBC** **Axis Bank** **BofA Merrill Lynch** **J.P. Morgan** **YES Bank**

The date of this offering memorandum is April 3, 2019

DESCRIPTION OF THE NOTES

For purposes of this "Description of the Notes," the term "Company" refers only to GMR Hyderabad International Airport Limited, and any successor obligor in respect of the Notes, and not to any of its Subsidiaries.

The Notes are to be issued under an indenture (the "Indenture"), to be dated as of the Original Issue Date, among the Company, HSBC Bank USA, National Association, as trustee (the "Trustee"), principal paying agent (the "Principal Paying Agent") and registrar (the "Registrar").

The following is a summary of certain provisions of the Indenture, the Notes, the Subsidiary Guarantees and the Security Documents (as defined below), including the Intercreditor Agreement (as defined below). This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Subsidiary Guarantees and the Security Documents (including the Intercreditor Agreement). It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. Copies of the Indenture and the Security Documents will be available on or after the Original Issue Date at the corporate trust office of the Trustee at 452 Fifth Avenue, New York, NY 10018 USA.

Brief Description of the Notes

The Notes will be:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;
- at least pari passu in right of payment with all other unsecured, unsubordinated obligations of the Company (subject to any priority rights of such Indebtedness pursuant to applicable law);
- guaranteed by the Future Subsidiary Guarantors on a senior basis, subject to the limitations described below under "—The Subsidiary Guarantees" and in "Risk Factors—Risks Related to the Notes and the Collateral—Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries."
- secured on an equal and ratable basis with all obligations of the Company under the 2027 Notes and the Company's existing hedging arrangements and all future Permitted Pari Passu Secured Indebtedness and Permitted Refinancing Indebtedness thereof by first ranking Liens on the Collateral (as defined below under the Caption "—Security") provided by the Company (subject to Permitted Liens and the Intercreditor Agreement);
- effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral over which the Company has created security for the Notes (subject to any priority rights of such obligations pursuant to applicable law); and
- effectively subordinated to all existing and future obligations of the Company that are secured by assets other than the Collateral to the extent of the value of such assets.

The Notes will mature on April 10, 2024, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the "Additional Notes"), subject to certain limitations described under "—Further Issues." Unless the context requires otherwise, references to the "Notes" for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued. The Notes will bear interest at 5.375% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on April 10 and October 10 of each year (each an "Interest Payment Date"), commencing October 10, 2019.

Interest on the Notes will be paid to Holders of record at the close of business on March 26 or September 25 immediately preceding an Interest Payment Date (each, a "Record Date"). In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes shall accrue for the period after such date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

All payments on the Notes will be made by the Company at the office or agency of the Company maintained for that purpose in New York City and certified to the Principal Paying Agent or where the Paying Agent is located (which initially will be the corporate trust administration office of the Trustee, currently located at 452 Fifth Avenue, New York, NY 10018 USA), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register maintained by the Note Registrar or by wire transfer. Interest payable on the Notes held through DTC will be available to DTC participants on the Business Day following payment thereof.

The Notes will be issued only in fully registered form, without coupons, in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of the Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

The Subsidiary Guarantees

As of the Original Issue Date none of the Company's Subsidiaries will Guarantee the Notes and each will be designated as a "Restricted Subsidiary." Under applicable Indian law currently in effect and certain of our contractual arrangements, the Company's Subsidiaries may not be able to provide guarantees under the Indenture. As such, the Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments of our current and future non-guarantor Subsidiaries. In the event of a bankruptcy, liquidation or reorganization of a non-guarantor Subsidiary, the applicable non-guarantor Subsidiary will pay the holders of its debt and its trade and other creditors (including specified statutory dues) before it will be able to distribute any of its remaining assets to us. See "Risk Factors—Risks Related to the Notes and the Collateral—Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries."

The Company has agreed that it will not permit any of its Restricted Subsidiaries to guarantee any Indebtedness of the Company or any Subsidiary Guarantor, unless it guarantees the Notes.

Any future Restricted Subsidiary that Guarantees the Notes after the Original Issue Date is referred to as a "Future Subsidiary Guarantor" and, upon execution of the applicable supplemental indenture to the Indenture, will be a "Subsidiary Guarantor." Each such guarantee is referred to as a "Subsidiary Guarantee."

The Subsidiary Guarantee of each Subsidiary Guarantor will be:

- a general obligation of such Subsidiary Guarantor;
- effectively subordinated to all existing and future secured obligations of such Subsidiary Guarantor, to the extent of the collateral securing such obligations;
- senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and
- at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of such Subsidiary Guarantor (subject to any priority rights of such obligations pursuant to applicable law).

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors will jointly and severally Guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The Subsidiary Guarantors will (1) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Company prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be restored, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made. All payments under the Subsidiary Guarantees are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other indebtedness (including Guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.

The obligations of each Subsidiary Guarantor under its respective Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See "Risk Factors—Risks Related to the Notes and the Collateral—Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries" and "Risk Factors—Risks Related to the Notes and the Collateral—Any future Subsidiary Guarantees, if issued, may be challenged under applicable financial assistance, insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees."

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon satisfaction and discharge or legal or covenant defeasance as described under "—Satisfaction and Discharge" and "—Defeasance—Defeasance and Discharge";

- upon the designation by the Company of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture; or

- upon the sale or merger of a Subsidiary Guarantor in compliance with the terms of the Indenture (including the covenants under "—Certain Covenants—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "—Certain Covenants—Limitation on Asset Sales" and "—Consolidation, Merger and Sale of Assets") resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (1) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (2) the proceeds from such sale or disposition are used for the purposes permitted or required by the Indenture.

Under the circumstances described below under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," the Company will be permitted to designate certain of its future Subsidiaries as "Unrestricted Subsidiaries." The Company's Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Company's Unrestricted Subsidiaries will not Guarantee the Notes.

Security

Collateral

The obligations of the Company under the Notes will be secured by first-priority Liens (subject to Permitted Liens) on certain collateral (the "Collateral") pursuant to the Security Documents, which shall initially consist of, to the extent permitted under the Concession Agreement:

(i) a first ranking *pari passu* mortgage and/or charge over (a) the Company's leasehold rights, title and interest in respect of 2,145 acres and 11 guntas of the land leased to the Company under the Land Lease Agreement, together with all buildings and structures thereon and (b) the movable assets of the Company, present and future, including all movable machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles, intangible assets (including goodwill, trademarks and patents) of whatsoever nature and wherever arising, excluding the Capital Stock of the Company's Subsidiaries and joint ventures and any assets of the Company acquired with Indebtedness incurred under clause (2)(g) under "—Certain Covenants—Limitation on Indebtedness";

(ii) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors;

(iii) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the Concession Agreement;

(iv) a first ranking *pari passu* floating charge on all the operating revenues/receivables of the Company, subject to the provisions of the Concession Agreement and excluding passenger service fees (security component) and airport development fees (and similar pass through revenue and receivables) and any revenues/receivables over which a Lien is not permitted under applicable law; and

(v) a first ranking *pari passu* floating charge on all the Company's accounts and each of the other accounts required to be created by the Company (excluding any Excluded Accounts) and, including in each case, all monies lying credited/deposited into such accounts.

Upon the occurrence of an Event of Default, the above floating charges will crystallize and become fixed charges.

The security interest on the initial Collateral will be created under (i) an unattested Memorandum of Hypothecation, which will be entered into by the Company in favor of the Security Trustee; and (ii) a Declaration and the Memorandum of Entry and Deposit of Title Deeds associated therewith. The security created or extended by the Security Documents over the Collateral will be subject to the Intercreditor Agreement. The Memorandum of Hypothecation, the Declaration, the Memorandum of Entry and Deposit of Title Deeds, the Security Trustee Agreement, the Direct Agreement (which the Company shall use commercially reasonable efforts to enter into), the other documents necessary to create and perfect the security interest in the Collateral and the Intercreditor Agreement are referred to herein as the "Security Documents." The Company has agreed that all necessary filings to perfect the security interest over the Collateral will be filed no later than 30 days after the Original Issue Date. The Notes will be unsecured prior to the creation of the security interest on the initial Collateral described above.

The Collateral currently secures Indebtedness under the 2027 Notes and the Company's existing hedging arrangements. The Collateral may also be shared on a pari passu basis by the Holders and the holders of certain other secured indebtedness including any future Permitted Pari Passu Secured Indebtedness and Permitted Refinancing Indebtedness thereof. Accordingly, in the event of a default on the Notes or the other secured indebtedness and a foreclosure on the Collateral, any foreclosure proceeds would be shared by the holders of such secured indebtedness in proportion to the outstanding amounts of each class of such secured indebtedness (subject to any priority rights of any obligations pursuant to applicable law). The proceeds realizable from the Collateral securing the Notes (as shared with other secured creditors under the Security Trustee Agreement and the Intercreditor Agreement) is unlikely to be sufficient to satisfy the Company's obligations under the Notes, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and other Permitted Pari Passu Secured Indebtedness and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral could be sold in a timely manner or at all. See "Release of Security" and "Risk Factors—Risks Related to the Notes and the Collateral—The realizable value of the Collateral is unlikely to be sufficient to satisfy our obligations under the Notes."

Permitted Pari Passu Secured Indebtedness

The Company may create Liens on the Collateral pari passu with or junior to the Lien for the benefit of the Holders to secure certain future Senior Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor, *provided* that the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness, and such Indebtedness was Incurred, either under clause (1), (2)(a), 2(e) or (2)(f) and any Permitted Refinancing Indebtedness of such indebtedness Incurred under clause 2(d) under the covenant described under "—Certain Covenants—Limitation on Indebtedness" (such Indebtedness of the Company including Additional Notes (if applicable), "Permitted Pari Passu Secured Indebtedness"). As a condition to creating Liens on the Collateral under such Permitted Pari Passu Secured Indebtedness, (1) the holders of such Indebtedness (or their representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement and the other Security Documents; (2) such Indebtedness is permitted by the terms of the Indenture and the Security Documents; (3) the Company delivers to the Trustee and the Security Trustee an Opinion of Counsel and Officer's Certificate with respect to corporate and collateral matters in connection with the Security Documents, in form and substance as set forth in the Security Documents; and (4) such Indebtedness is only issued (i) for consideration solely comprising cash (other than with respect to Indebtedness of the Company or a Subsidiary Guarantor incurred under (2)(f) under the covenant described under "—Certain Covenants —Limitation on Indebtedness"), (ii) in exchange for other Senior Indebtedness which is, secured by a lien (subject to Permitted Liens and the Intercreditor Agreement) on the Collateral and with the same priority of

payment on enforcement as such Senior Indebtedness, or (iii) in exchange for Sponsor Bridge Financing. The Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents or the Indenture, the Security Trustee Agreement and the Intercreditor Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture.

Except for certain Permitted Liens (including the Liens on the Collateral securing Permitted Refinancing Indebtedness and Permitted Pari Passu Secured Indebtedness), the Company and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Memorandum of Hypothecation

On or about the Original Issue Date, we will execute an unattested memorandum of hypothecation in favor of IDBI Trusteeship Services Limited, as security trustee for the benefit of the holders of the Notes, to secure the Notes through the creation a charge by way of hypothecation over all of our rights, titles, interests, benefits, claims and demands in, to, under or in respect of the Collateral subject to any exceptions set out in the Indenture, to the maximum extent permitted under the Concession Agreement. The charge created by the Memorandum of Hypothecation will be perfected within 30 days of the Original Issue Date.

Memorandum of Entry

Within 30 days after the Original Issue Date, we will create and perfect a mortgage by deposit of title deeds by way of a constructive delivery for the benefit of Holders, evidencing a charge created by us over immovable properties aggregating to 2,145 acres and 11 guntas of leased land.

Trust and Retention Account Agreement

The Company has entered into the Trust and Retention and Account Agreement. The Trust and Retention Account Agreement sets forth the mechanism for utilization of funds from the Company's bank accounts. The benefit of the Trust and Retention Account Agreement may be extended to other future lenders of the Company from time to time, and the agreement may be modified at such time to inter alia include reference to such future lenders (or their representatives, agents or trustees) of the Company and define their rights, *provided however* that such changes would not adversely impact the priority of payments with respect to the Notes. See "Description of Material Indebtedness—Trust and Retention Account Agreement."

By the deed of confirmation to the Trust and Retention and Account Agreement, executed among the Security Trustee, the Trustee (as a confirming party to the deed of confirmation) and the Account Bank, the Security Trustee confirms that the Trustee (on behalf of Holders) shall have the benefit of the trust creased under the Trust and Retention Account Agreement. The Trust and Retention Account Agreement is not a Security Document under the Indenture. As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreement may be amended, modified or waived and the account bank may be replaced without the consent of the Trustee or the Holders, other than such changes that would adversely impact the priority of payments with respect to the Notes.

Security Trustee Agreement

The Company has entered into the Security Trustee Agreement. On or about the Original Issue Date, the Company will enter into an accession cum amendment deed to the Security Trustee Agreement between,

amongst others, the Company, the Trustee (on behalf of the Holders) and the Security Trustee, pursuant to which the Company and the Holders (through the Trustee) will become party to the Security Trustee Agreement and shall have all the rights and benefits available to the lenders under the Security Trustee Agreement. Under the Security Trustee Agreement, the parties have appointed the Security Trustee to act as collateral agent and security trustee with respect to the Collateral and the Security Trustee will agree to act in such capacity and the benefit of the trust shall be extended for the Holders (through the Trustee). Future lenders of the Company may accede to the Security Trustee Agreement from time to time, and this agreement may be modified at such time to inter alia extend the benefit of the trust to such future lenders (or their representatives, agents or trustees) of the Company and define their rights provided however that such changes would not impact the priority of the Collateral for the Notes other than as is permitted under the Indenture. By acceptance of the Notes, the Holders have agreed to the terms of the Security Trustee Agreement, including the appointment of the Security Trustee, and direct the Trustee to enter into the accession cum amendment deed to the Security Trustee Agreement. See "Description of Material Indebtedness—Security Agreements—Security Trustee Agreement".

Direct Agreement

The Company shall use commercially reasonable efforts to enter into a new (or an amended and restated) Direct Agreement with the Ministry or Civil Aviation and the Security Trustee after the Original Issue Date, relating to the creation of security over the assets of the Company and the enforcement of such security, which includes the Trustee on behalf of Holders of the Notes as a Lender (as defined in the Direct Agreement). See "Description of Material Indebtedness—Security Agreements—Direct Agreement."

Intercreditor Agreement

On the Original Issue Date, Trustee and the Security Trustee will enter into an accession cum amendment agreement to Intercreditor Agreement. By the accession cum amendment agreement to the Intercreditor Agreement, the Trustee shall accede to the Intercreditor Agreement and shall perform the obligations under the Intercreditor Agreement.

Under the terms of the Indenture, the Trustee will be permitted to enter into amendments to the Intercreditor Agreement that are necessary for holders of any Permitted Pari Passu Secured Indebtedness incurred after the date thereof or their representative or agent to become party to and subject to the terms of the Intercreditor Agreement. The holders or their representative, agent or trustee of Permitted Pari Passu Secured Indebtedness, together with the Trustee, are referred to herein as the "Agents" and the obligations under the Indenture, the Notes, and the Permitted Pari Passu Secured Indebtedness is herein referred to as the "Senior Debt." The holders of the Notes (represented by the Trustee) and any person (by itself or through its Agent) who has become a party to the Intercreditor Agreement are referred to herein as "Lenders."

The Intercreditor Agreement provides, among other things, that (1) the Senior Debt will share equal priority and pro rata entitlement in and to the Collateral; (2) the Collateral will only be substituted or released and Liens only be granted on the Collateral to the extent permitted under the debt documents; and (3) the Lenders shall enforce their rights with respect to the Collateral and the Indebtedness secured thereby as described in "—Enforcement of Security" below.

Immediately prior to or simultaneously with the incurrence of any Permitted Pari Passu Secured Indebtedness, the Company will procure that the holders of Permitted Pari Passu Secured Indebtedness (or their Agent) will execute and deliver a supplement or amendment to the Intercreditor Agreement or an accession letter to become parties to the Intercreditor Agreement. The Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any such supplement, amendment or accession letter and take any other action necessary to permit the creation and registration of Liens

on the Collateral to secure Permitted Pari Passu Secured Indebtedness and Subordinated Debt in accordance with this paragraph and the terms of the Indenture.

The Intercreditor Agreement provides for a requirement of the consent of the Senior Creditors for, *inter alia*, changing the amount of Permitted Pari Passu Secured Indebtedness unless permitted by the financing documents governing such Permitted Pari Passu Secured Indebtedness.

By accepting the Notes, each Holder shall be deemed to have directed the Trustee to enter into the accession cum amendment agreement to the Intercreditor Agreement, the accession cum amendment agreement to the Security Trustee Agreement and the deed of confirmation relating to the Trust and Retention Account Agreement and consented to any amendments or modifications to the Security Documents permitted under the Indenture.

Enforcement of Security

The Security Trustee, subject to the Intercreditor Agreement and the Security Trustee Agreement, will hold such Liens over the Collateral granted pursuant to the Security Documents with sole authority as directed by the Agents or the Lenders (in the event the such Lenders have not appointed an Agent), as the case may be, to exercise remedies under the Security Documents. The Security Trustee will be required to act as secured party on behalf of the creditors under the debt documents and the applicable Security Documents, to follow the instructions provided to it by one or more of the Lenders (in the event the such a Lender has not appointed an Agent) or the Agents, as the case may be, under the debt documents (including the Indenture), the Security Documents and/or the Intercreditor Agreement and to carry out certain other duties. The Trustee will give instructions to the Security Trustee only in accordance with the terms of the Indenture.

The Intercreditor Agreement will provide that the Security Trustee will enforce against the Collateral in accordance with a written instruction by any Lender (in the event the such a creditor has not appointed any Agent) or the Agent, as the case may be, (pursuant to an enforcement trigger event under the respective debt documents and the applicable Security Documents), subject to (1) the expiration of the applicable consultation period without the issuance of an approval notice by Lenders holding 75% of the outstanding commitments (which in the case of bonds, mean the outstanding aggregate principal amount) (the "Majority Relevant Creditors") or (2) the issuance of an approval notice by the Majority Relevant Creditors during the consultation period.

Furthermore, the Intercreditor Agreement will provide that, subject to the rights of any creditor with prior security or any preferential claim under applicable laws, the proceeds of enforcement against any Collateral under the Security Documents will be applied as follows:

First, in payment of all taxes due and payable and of all statutory dues owed to any governmental authority pursuant to the provisions of the Concession Agreement; and

Second, in or towards payment of all outgoings, costs, charges, expenses, indemnity payments and liabilities (and all interest thereon as provided in the debt documents) incurred by or on behalf of the Security Trustee and/or the Agent and any receiver, attorney or agent in connection with carrying out its duties and exercising its powers and discretion under the debt documents and any remuneration owing to it or to any of the Security Trustee or the Agent; and

Third, in or towards payment to the balance of the costs and expenses of the Lenders or Agents under the debt documents in connection with the enforcement action; and

Fourth, in or towards payment to (A) each Agent for application towards the balance of the outstanding amounts to Lenders of Senior Debt under the relevant debt documents without any preference or priority and in proportion to their respective outstanding amounts and (B) each Agent for application towards the balance of the outstanding amounts to Lenders of Subordinate Debt under the relevant debt documents without any preference or priority and in proportion to their respective outstanding amounts; and

Fifth, in payment of the surplus (if any) from the proceeds of an enforcement action to the Company,

provided that in the event that any Lender of Senior Debt has been secured with a lower ranking Lien over any part of the Collateral, the distribution of proceeds of enforcement over such part of the Collateral shall account for such lower priority Lien of such Lender.

The Security Trustee's ability to foreclose on the Collateral may be subject to lack of perfection of the Lien, the consent of third parties, prior Liens and practical problems associated with the realization of the Security Trustee's Liens on the Collateral. Neither the Trustee, the Security Trustee nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Secured Liabilities, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

Release of Security

The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon satisfaction and discharge or legal or covenant defeasance as described under "—Satisfaction and Discharge" and "—Defeasance—Defeasance and Discharge";
- upon certain dispositions of the Collateral in compliance with the covenants described under "—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries" or "—Limitation on Asset Sales" or in accordance with the provision described under "—Consolidation, Merger and Sale of Assets;" and
- as described under "—Amendments and Waiver."

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of any Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date and/or amount of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "Further Issue") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that the issuance of any such Additional Notes and the provision of the Collateral to secure the Additional Notes

will then be permitted under the "Limitation on Indebtedness" covenant described below and the other provisions of the Indenture; *provided further* that unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the original Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Company will also be subject to the following conditions:

(1) all obligations with respect to the Additional Notes shall be secured and guaranteed under the Indenture, the Subsidiary Guarantees and the Security Documents to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;

(2) the Company shall have delivered to the Trustee an Officer's Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture; and

(3) the Company shall have delivered to the Trustee one or more Opinions of Counsel, in form reasonably satisfactory to the Trustee, confirming, among other things, that the issuance of the Additional Notes complies with the Indenture, that the issuance of the Additional Notes does not conflict with applicable law and that, to the extent applicable, after giving effect to the issuance of the Additional Notes and any transactions related thereto, the Liens created under the Security Documents, as amended, extended, renewed, restated, supplemented or otherwise modified or replaced pursuant to such transaction, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening or preference period, in equity or law, that such Liens were not otherwise subject to immediately prior to the issuance of such Additional Notes and such amendment, extension, renewal, restatement, supplement, modification or replacement.

Repurchase of Notes Upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event the Company will make an Offer to Purchase all outstanding Notes (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Offer to Purchase Payment Date (as defined in clause (2) of the definition of "Offer to Purchase").

The Company will agree in the Indenture that, following a Change of Control, it will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Company, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Future debt of the Company may also (1) prohibit the Company from purchasing Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require repurchase of such debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company. The Company's ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Company's and the Subsidiary Guarantors' then

existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "Risk Factors—Risks Related to the Notes and the Collateral—We may not be able to repurchase the Notes upon a Change of Control Triggering Event."

The Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of the Company. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Holder's Notes as a result of a sale of less than all the assets of the Company to another person or group may be uncertain and will depend upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Company has occurred.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Any repurchase or redemption of the Notes prior to their stated maturity may require the prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable RBI guidelines, and such approval may not be forthcoming.

Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls

The Company will be required to redeem all outstanding Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts (as defined below)), if any, to the Mandatory Redemption Date (defined below), if, at any time, it will become unlawful for the Company to perform any payment obligations under the Indenture or the Notes as a result of any change in, or amendment to, the laws (or any regulations, directions or rulings notified or issued thereunder) of a Government of the Republic of India and such payment restrictions cannot be avoided by the taking of reasonable measures by the Company (the "Mandatory Redemption").

Within 10 days of such change or amendment giving rise to the Mandatory Redemption being announced by the relevant authority, the Company will be required to provide notice to the Trustee, an Opinion of Counsel stating that such change or amendment referred to in the prior paragraph will make payments by the Company under the Indenture or the Notes unlawful, and an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such payment restrictions cannot be avoided by the Company taking reasonable measures and setting forth the proposed date, which shall not be more than 30 days after the date of such notice, on which the redemption shall occur (the "Mandatory Redemption Date").

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Any redemption of the Notes prior to their stated maturity may require the prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable RBI guidelines, and such approval may not be forthcoming.

No Mandatory Redemption or Sinking Fund; Open Market Purchases

Other than as described under "—Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls," there will be no mandatory redemption or sinking fund payments for the Notes. The Company and its Affiliates may, at their discretion, at any time from time to time purchase the Notes in the open market or otherwise; *provided* that the Company may not resell Notes that it has repurchased in the open market or otherwise to any person that is not an affiliate of the Company under Rule 144 of the Securities Act.

Additional Amounts

All payments by or on behalf of the Company, a Surviving Person (as defined under "—Consolidation, Merger and Sale of Assets") or a Subsidiary Guarantor of principal of, and premium (if any) and interest on the Notes or under the Subsidiary Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person or an applicable Subsidiary Guarantor is organized or resident for tax purposes, doing business or otherwise subject to the power to tax, or any political subdivision or taxing authority thereof or therein (each, as applicable, a "Relevant Taxing Jurisdiction") or any jurisdiction through which such payments are made by or on behalf of the Company, a Surviving Person or a Subsidiary Guarantor or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "Relevant Jurisdictions"), unless such withholding or deduction is required by applicable law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") as will result in receipt by the Holder of each Note or the Subsidiary Guarantees, as the case may be, of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(1) for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note or Subsidiary Guarantee, as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or enforcement of rights thereunder, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder or beneficial owner thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere; or

(iv) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required by applicable law as a precondition to, reduction in the rate of, or the elimination of, any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any withholding or deduction pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor versions of such Sections) ("FATCA"), any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection with FATCA, or any law, regulations or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement;

(d) any tax, duty, assessment or other governmental charge to the extent such tax, duty, assessment or other governmental charge results from the presentation of the Note (where presentation is required) for payment and the payment can be made without such withholding or deduction by the presentation of the Note for payment elsewhere; or

(e) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b), (c) or (d); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Company will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company will upon request, make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from the Relevant Jurisdiction imposing such taxes. Upon request, the Company will furnish to Holders, within 60 days after the date the payment of any taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to the first date on which any payment under or with respect to the Notes is due and payable, if the Company will be obligated to pay Additional Amounts with respect to such payment, the Company will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date. The Company will deliver to the Trustee an Officer's Certificate 30 days prior to any subsequent payment date if there has been a change in the matters set forth in the previously furnished certification (or as soon as reasonably possible in circumstances where the change occurred after the 30th day prior to such date).

In addition, the Company will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes, or any documentation with respect thereto.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation of the Company will survive the repayment of the Notes, termination, defeasance or discharge of the Indenture and any transfer by a Holder or beneficial owner of its Notes.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Company or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, affecting taxation; or

(2) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) except as described in (ii), on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor or Surviving Person whose Relevant Taxing Jurisdiction has not been a Relevant Taxing Jurisdiction immediately before the date such Future Subsidiary Guarantor or Surviving Person became a Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or the Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, a Surviving Person or a Subsidiary Guarantor, as the case may be; *provided* that changing the jurisdiction of the Company, a Subsidiary Guarantor or a Surviving Person is not a reasonable measure for the purposes of this section; *provided further* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due, *provided further* that where any such requirement to

pay Additional Amounts is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Company, a Subsidiary Guarantor or the Surviving Person shall be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of 5% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), *provided* that the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing, and (y) the Fixed Charge Coverage Ratio would not be less than 2.25 to 1.0.

(2) Notwithstanding the foregoing, the Company and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the following ("Permitted Indebtedness"):

(a) Indebtedness under Credit Facilities Incurred by the Company or a Subsidiary Guarantor to fund capital expenditure for modifications, additions and improvements to the Airport (and any interest payments and upfront fees with respect to such Indebtedness) that are (x) necessary to perform its obligations under the Master Plan or (y) required under the Project Agreements (any capital expenditure for such modifications, additions and improvements and any interest payments and upfront fees with respect to such Indebtedness, "Required Capital Expenditure"), *provided* that immediately after giving effect to the Incurrence of such Indebtedness no Default under clause (2) under the covenant described under "Events of Default" or Event of Default has occurred and

is continuing or will result from such incurrence, that the Indebtedness to be Incurred is limited to such amount that is required to fund the Required Capital Expenditure and that, prior to such Incurrence, the Company delivers the following to the Trustee:

(i) in the case of any Required Capital Expenditure in excess of US$5.0 million, a certificate from the Independent Engineer confirming that (x) the proposed project, including the necessary modifications, additions and improvements to the Airport, is required by the Master Plan or the Project Agreements, and (y) setting out, in reasonable detail, the Required Capital Expenditure relating to such modifications, additions and improvements;

(ii) the Company certifies in an Officer's Certificate that the Company or the Subsidiary Guarantor, as applicable, does not have the funds available to it to make such Required Capital Expenditure and continue to operate its business with a sufficient level of liquidity; and

(iii) the Company certifies in an Officer's Certificate that the Indebtedness Incurred under this clause (2)(a) is permitted under the Company's Senior Indebtedness outstanding at such time or that the creditors under such Senior Indebtedness have provided the requisite approvals for the Incurrence of such Indebtedness.

(b) Indebtedness under the Notes (excluding any Additional Notes) and each Subsidiary Guarantee;

(c) Indebtedness of the Company or a Restricted Subsidiary outstanding on the Original Issue Date, including, without limitation, the 2027 Notes;

(d) Indebtedness ("Permitted Refinancing Indebtedness") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (1), (2)(a), 2(b), (2)(c), (2)(f) or (2)(g) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that the Indebtedness to be refinanced is fully and irrevocably repaid no later than 30 days after the Incurrence of the Permitted Refinancing Indebtedness; and *provided further* that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is pari passu with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this paragraph (2)(d) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is

expressly made pari passu with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under paragraphs (1) and (2)(a) above);

(e) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes);

(f) Indebtedness Incurred by the Company or any Restricted Subsidiary with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this paragraph (2)(f) not to exceed US$75.0 million (or the Dollar Equivalent thereof);

(g) (i) Indebtedness Incurred by the Company or a Restricted Subsidiary or (ii) Indebtedness of any Person acquired by or merged into the Company or any of its Restricted Subsidiaries and it becomes a Restricted Subsidiary of such Person or such Restricted Subsidiary; *provided* that such Indebtedness is not incurred in contemplation of such acquisition or merger; *provided further* that the aggregate principal amount at any one time outstanding when aggregated with the principal amount of all Indebtedness Incurred under this paragraph (2)(g) (which shall include Indebtedness of any Person acquired by or merged into any Restricted Subsidiary) (together with refinancings thereof) shall not exceed the greater of US$125.0 million (or the Dollar Equivalent thereof) and 15% of Total Assets;

(h) (i) the Guarantee by the Company or any Restricted Subsidiaries of Indebtedness of the Company or any Restricted Subsidiary permitted to be incurred by this covenant and (ii) the Guarantee by any Restricted Subsidiary (other than a Subsidiary Guarantor) of Indebtedness of another Restricted Subsidiary permitted to be Incurred by this covenant;

(i) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (i) any event which results in (x) any Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or (y) any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (i) and (ii) if the Company or a Subsidiary Guarantor is the obligor under such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes or such Subsidiary Guarantor's Subsidiary Guarantee, as the case may be;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that this Indebtedness is extinguished within five Business Days;

(k) Indebtedness of the Company or any Restricted Subsidiary in respect of workers' compensation claims and claims arising under similar legislation, or in connection with self-insurance or similar requirements, in each case in the ordinary course of business;

(l) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, or other similar obligations, in each case Incurred or assumed in connection with the disposition of any business, assets of the Company or of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of any of the Company's or a Restricted Subsidiary's business or assets for the purpose of financing an acquisition; *provided*, *however*, that the maximum assumable liability in respect of all this Indebtedness shall at no time exceed the gross proceeds actually received by the Company and/or the relevant Restricted Subsidiary in connection with the disposition; and

(m) obligations with respect to trade letters of credit, performance and surety bonds and completion guarantees provided by the Company or any of its Restricted Subsidiaries securing obligations, entered into in the ordinary course of business, to the extent the letters of credit, bonds or guarantees are not drawn upon or, if and to the extent drawn upon is honored in accordance with its terms and, if to be reimbursed, is reimbursed no later than 30 days following receipt of a demand for reimbursement following payment on the letter of credit, bond or guarantee.

For purposes of determining compliance with this "Limitation on Indebtedness" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness or is permitted to be Incurred pursuant to paragraph (1) of this covenant, the Company may, in its sole discretion, classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, *provided*, *however* that the Company shall not be permitted to reclassify any portion of Indebtedness incurred under paragraph (2)(a) as Indebtedness Incurred under any other provision and shall not be permitted to reclassify any Indebtedness Incurred under any provision other than paragraph (2)(a) as Indebtedness Incurred under paragraph (2)(a).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "Restricted Payments"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Company (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary or any direct or indirect parent of the Company (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Company and any Restricted Subsidiary or among Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or

(4) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the Fixed Charge Coverage Ratio described in the first paragraph under "—Limitation on Indebtedness"; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and the Restricted Subsidiaries after the Measurement Date, shall exceed the sum of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the quarter in which the Measurement Date falls and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Company of any Indebtedness (other than Subordinated Indebtedness) of the Company into

Capital Stock (other than Disqualified Stock) of the Company, or (B) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company or any Restricted Subsidiary; plus

(iii) the amount by which Indebtedness of the Company is reduced on the Company's balance sheet upon the conversion or exchange subsequent to the Measurement Date of any Indebtedness of the Company convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); *provided*, *however*, that the foregoing amount shall not exceed the Net Cash Proceeds received by the Company from the Incurrence of such Indebtedness; plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Measurement Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (C) to the extent that an Investment made after the Measurement Date is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person and treated as a Restricted Payment.

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company, on a pro rata basis or on a basis more favorable to the Company and its Restricted Subsidiaries;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(4) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of a Restricted Subsidiary issued on

or after the date of the Indenture that was permitted to be issued pursuant to the covenant described under "—Limitation on Indebtedness";

(5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(6) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to the covenant described under "Limitation on Indebtedness" and that in each case constitutes Permitted Refinancing Indebtedness;

(7) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(8) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(9) (i) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock deemed to occur upon the withholding of a portion of the Capital Stock granted or awarded to a director, employee, officer or consultant to pay for taxes payable by such director, employee, officer or consultant upon such grant or award;

(10) following an Initial Public Offering by the Company, the payment of dividends by the Company not to exceed US$5.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(11) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director, employee or consultant of the Company or any direct or indirect parent entities or Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar plans or other contractual arrangements or agreements; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(12) other Restricted Payments in an amount not to exceed US$15.0 million less the Dollar Equivalent of the dividend paid by the Company on November 10, 2017 in aggregate; and

(13) the redemption, repurchase or other acquisition of Capital Stock in a Restricted Subsidiary, for an amount not to exceed US$15.0 million in aggregate;

provided that, in the case of clauses (2), (3) and (4) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (1), (10), (12) or (13) of this paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this "—Limitation on Restricted Payments" covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognized standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Trustee.

Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "—Limitation on Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) Except as provided in paragraph (2) below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(b) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any of its Restricted Subsidiaries to other Indebtedness incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and/or any of its Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(2) The provisions of paragraph (1) do not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the Indenture, the Security Documents, or any extensions, refinancings, renewals or

replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Company;

(b) existing under or by reason of applicable law, rule, regulation or order;

(c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced as determined in good faith by the Company;

(d) that otherwise would be prohibited by the provision described in clause (1) of this covenant if they arise, or are agreed to, in the ordinary course of business and (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "—Limitation on Indebtedness" and "—Limitation on Asset Sales" covenants;

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under the "—Limitation on Indebtedness" covenant if, as determined by the Board of Directors, the encumbrances or restrictions (i) are customary for such type of agreement and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company or the Subsidiary Guarantors to make required payments on the Notes or any Subsidiary Guarantee;

(g) existing under or by reason of purchase money obligations for property acquired in connection with the Permitted Business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (1)(d) above and are incurred in accordance with the "—Limitation on Indebtedness" covenant;

(h) existing under or by reason of customary non-assignment provisions in contracts and licenses entered into in connection with the Permitted Business;

(i) existing under or by reason of provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale and leaseback agreements, stock

sale agreements and other similar agreements entered into with the approval of the Company's Board of Directors, if the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Company and any Subsidiary Guarantors to make required payments on the Notes;

(j) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(k) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business; or

(l) existing under or by reason of Permitted Refinancing Indebtedness; *provided* that the encumbrances and restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the debt being refinanced.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly Owned Restricted Subsidiary;

(2) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with the "—Limitation on Asset Sales" covenant;

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the "Limitation on Restricted Payments" covenant if made on the date of such issuance or sale and *provided* that the Company complies with the "—Limitation on Asset Sales" covenant; and

(5) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any such Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness ("Guaranteed Indebtedness") of the Company or any Subsidiary Guarantor unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever

claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5.0% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "Affiliate Transaction"), involving aggregate payments or consideration in excess of US$500,000 or the Dollar Equivalent thereof, unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; *provided* that, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors if the requirements of clause (b) below are met with respect to such Affiliate Transaction as if it involved aggregate consideration in excess of US$10.0 million; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause 2(a) above, an opinion as to the fairness to the Company or such Restricted Subsidiary, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or an Independent Engineer.

The foregoing limitation does not limit, and shall not apply to:

(1) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries and payments pursuant thereto and any

transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors in each case in the ordinary course of business;

(2) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(3) transactions between or among the Company and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries which are entered into in the ordinary course of business and approved by the majority of the Board of Directors;

(4) any Restricted Payment of the type described in clause (1) or (2) of the first paragraph of the covenant described above under "—Limitation on Restricted Payments" if permitted by that covenant;

(5) any sale of Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock) or any contribution of capital to the Company;

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or any of its Restricted Subsidiaries; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(7) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries where at least 90% of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Company;

(8) transactions contemplated pursuant to agreements or arrangements in effect on the Original Issue Date and described in this offering memorandum, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Company than the agreement or arrangement in effect on the Original Issue Date; and

(9) transactions permitted by, and complying with, the covenant described under "—Consolidation, Merger and Sale of Assets."

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among any of them; *provided* that none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (2)(b) of the first paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or Hedging Obligations or lessors or lessees or providers of employees or other labor or property, including, in each case, the Permitted Holders, in the ordinary course of business.

Limitation on Liens

The Company will not, and the Company will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, unless the Notes are (or, in respect of any Lien on any Subsidiary Guarantor's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary is) equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Company or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under "—Limitation on Indebtedness" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under "—Limitation on Liens," in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by the covenant described below under "—Limitation on Asset Sales."

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets (as defined below); *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion of fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or Independent Engineer. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Company or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Cash Proceeds:

(a) if and to the extent the Asset Sale relates to Collateral:

(i) to permanently repay any Senior Indebtedness secured by the Collateral (including the Notes) (and if any such Senior Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary, *provided* that to the extent no Senior Indebtedness (other than the Notes) remains outstanding, the Company or the applicable Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to make an Offer to Purchase to all Holders in accordance with the procedures set forth in clause (4) below (subject to applicable RBI guidelines and to the extent permitted under the Concession Agreement), at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, and purchase any Notes tendered (and not validly withdrawn) in connection therewith; or

(ii) make capital expenditures or acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that are used or will be used in the Permitted Business, acquire all or substantially all of the assets of or the Capital Stock of, a Person, or a line of business, the primary business of which is a Permitted Business, or any combination of the foregoing, in each case ("Replacement Assets"); and

(b) if and to the extent the Asset Sale does not relate to Collateral:

(i) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) fund the operating requirements of the Company;

provided that, pending the application of Net Cash Proceeds in accordance with clauses (a) or (b) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

(4) Any amount of Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (3) will constitute "Excess Proceeds." Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), subject to applicable RBI

guidelines and to the extent permitted under the Concession Agreement, within ten (10) Business Days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(a) accumulated Excess Proceeds, multiplied by

(b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and (i) to the extent the Asset Sale relates to Collateral, all Indebtedness under any Permitted Pari Passu Secured Indebtedness; and (ii) to the extent the Asset Sales does not relate to Collateral, all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Limitation on Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

Use of Proceeds

The Company will not use the net proceeds from the sale of the Notes issued and sold on the Original Issue Date, in any amount, for any purpose other than (1) as specified under "Use of Proceeds" in this offering memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in cash or Temporary Cash Investments.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under the covenant described under "—Limitation on Indebtedness" or such Lien would violate the covenant described under "—Limitation on Liens"; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "—Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under "—Limitation on Indebtedness"; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred by the covenant described under "—Limitation on Liens"; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Government Approvals and Licenses; Compliance with Law

The Company will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, including the Project Agreements; (2) comply with the terms of the Project Agreements and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Agreement or, in the case of the Concession Agreement, to permit substitution of the Company by another person under the Concession Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by the covenant described under "Limitation on Liens"; and (4) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, comply or preserve and maintain would not reasonably be expected to have a material adverse effect on the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole.

Anti-Layering

The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or any Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Subsidiary Guarantees on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default has occurred and is continuing, then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from both of the Rating Agencies (such period, the "Suspension Period"), the provisions of the Indenture summarized under the following captions will be suspended:

(1) "—Certain Covenants—Limitation on Indebtedness";

(2) "—Certain Covenants—Limitation on Restricted Payments";

(3) "—Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "—Certain Covenants—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(5) "—Certain Covenants—Limitation on Issuances Guarantees by Restricted Subsidiaries";

(6) "—Certain Covenants—Limitation on Sale and Leaseback Transactions";

(7) "—Certain Covenants—Limitation on Asset Sales;" and

(8) clauses (3) of the first and second paragraph of the covenant summarized under "—Consolidation, Merger of Sale or Assets."

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries" or the definition of "Unrestricted Subsidiary."

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Period ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Period, and following reinstatement (1) the calculations under the covenant summarized under "—Certain Covenants—Limitation on Restricted Payments" will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2)(c) of the covenant summarized under "—Certain Covenants—Limitation on Indebtedness." Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset to the amount in effect at the beginning of the Suspension Period.

There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

So long as any of the Notes remain outstanding, the Company will provide to the Trustee and, upon request, furnish to the Holders the following reports, in the English language:

(1) within 120 days after the end of the Company's fiscal year beginning with the first fiscal year ending after the Original Issue Date, the following information: (a) audited consolidated balance sheets of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results

of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company beginning with the quarter ending after the Original Issue Date, quarterly reports of the Company containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure; and (b) an operating and financial review of the unaudited consolidated financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and

(3) promptly after the occurrence of (i) any Material Acquisition or Disposition or restructuring or (ii) any other material event not in the ordinary course of business, that the Company or Restricted Subsidiary announces publicly, a report containing a description of such event.

In addition, so long as any Note remains outstanding, the Company will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, together with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculations and arithmetic computations made; *provided* that the Company will not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of any policy of such external auditors prohibiting such certification; and as soon as possible and in any event within 10 days after the Company or any Subsidiary Guarantor becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Company and the Subsidiary Guarantors propose to take with respect thereto.

If at any time the Company is required by (a) the lenders or holders of any Indebtedness or (b) applicable stock exchange rules or securities regulations to provide its consolidated annual or quarterly financial statements as set forth above prior to the delivery dates specified above, the Company shall provide the reports set forth above to the Trustee and, upon request, furnish such reports to the Holders on or before such earlier dates.

All historical financial statements shall be prepared in accordance with GAAP and on a consistent basis for the periods presented; *provided* that the reports set forth in clauses (1) and (2) above may, in the event of a change in applicable GAAP, present earlier periods on the basis of GAAP that applied to such periods.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of this covenant shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "Events of Default" in the Indenture:

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest (including Additional Amounts) on any Note when the same becomes due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the provisions of the covenants described under "—Consolidation, Merger and Sale of Assets," "—Certain Covenants—Limitation on Liens," "—Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls," or the failure by the Company to make or consummate an Offer to Purchase in the manner described under "—Repurchase of Notes upon a Change of Control Triggering Event" or "—Certain Covenants—Limitation on Asset Sales";

(4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable (following any applicable grace periods);

(6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 90 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons (other than judgments or orders covered by indemnities provided by, or insurance policies issued by, reputable companies) to exceed US$25.0 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, or for any substantial part of the property and assets of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary,

and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(8) the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary or for all or substantially all of the property and assets of such entity or entities or (c) effects any general assignment for the benefit of creditors;

(9) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee is determined to be unenforceable or invalid or will for any reason cease to be in full force and effect;

(10) any default by the Company or any Subsidiary Guarantor in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral;

(11) the Company or any Subsidiary Guarantor denies or disaffirms its obligations under any Security Document or, other than in accordance with the Indenture and the Security Documents, any Security Document (other than the Direct Agreement) ceases to be or is not in full force and effect;

(12) other than in accordance with the Indenture, once entered into by the Company, the Ministry of Civil Aviation and the Security Trustee, the Direct Agreement ceases to be or is not in full force and effect;

(13) a moratorium is agreed or declared in respect of any Indebtedness of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Company or any Restricted Subsidiary or all or a substantial part of the Capital Stock of the Company or any Restricted Subsidiary (in the case the assets or Capital Stock of a Restricted Subsidiary, only where such condemnation, seizure, nationalization or appropriation is material to the Company and its Restricted Subsidiaries, taken as a whole), or the Company or any Restricted Subsidiary shall be prevented from exercising normal control over all or a substantial part of its property (in the case of a Restricted Subsidiary, only where such property is material to the Company and its Restricted Subsidiaries, taken as a whole), other than pursuant to a temporary requisition of the airport in an emergency, under the terms of the Concession Agreement;

(14) the Company's rights under the Concession Agreement are terminated; or

(15) any default in the operation under the Trust and Retention Account Agreement where such default adversely impacts the priority of payments with respect to the Notes.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Company or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may, or shall upon the written instruction of Holders of at least 25% in aggregate principal amount of the outstanding Notes, instruct the Security Trustee to foreclose on the Collateral in accordance with the terms of the Security Documents and the Intercreditor Agreement and take such further action on behalf of the Holders with respect to the Collateral in accordance with such written instruction, the Security Documents and the Intercreditor Agreement. The Trustee shall not be obliged to take any steps to ascertain whether an Event of Default has occurred or to monitor the occurrence and continuance of any Event of Default, and shall not be liable to the Holders or any other person for not doing so.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or the Intercreditor Agreement, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification is assured to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of the offer of indemnity pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder. A Holder may not use the Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Officers of the Company must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and the Restricted Subsidiaries and the Company's and the Restricted Subsidiaries' performance under the Indenture and that the Company and each Subsidiary Guarantor have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture, as described under "—Provision of Financial Statements and Reports."

Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Company and the Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless each of the following conditions is satisfied:

(1) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "Surviving Person") shall be a corporation organized and validly existing under the laws of India and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, doing business or otherwise subject to the power to tax or through which it makes payments or payments are made on its behalf, and the Indenture and the Notes shall remain in full force and effect;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under the proviso of paragraph (1) of the covenant described under "—Certain Covenants—Limitation on Indebtedness"; *provided* that this clause (3) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;

(5) the Company shall deliver to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (3)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

(6) each Subsidiary Guarantor shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person, as the case may be, in accordance with the Notes and the Indenture; and

(7) no Rating Decline shall have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Subsidiary Guarantor and its Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor), unless each of the following conditions is met:

(1) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction in accordance with the Indenture;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso of paragraph (1) of the covenant described under "—Certain Covenants—Limitation on Indebtedness"; *provided* that this clause (4) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;

(5) the Company shall deliver to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (3)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred;

provided that this paragraph shall not apply to any sale or other disposition that complies with the "Limitation on Asset Sales" covenant or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under "—The Subsidiary Guarantees—Release of the Subsidiary Guarantees."

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Company or the Subsidiary Guarantors that may adversely affect Holders.

No Payments for Consents

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or any Subsidiary Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Company will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

(1) the Company (a) has deposited with the Trustee, in trust, cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (b) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of the Indenture and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive Lien over such trust;

(2) the Company has delivered to the Trustee an Opinion of Counsel from a law firm of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S.

Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(3) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;

(4) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of the Restricted Subsidiaries is a party or by which the Company or any of the Restricted Subsidiaries is bound;

(5) the Company shall have delivered to the Trustee an Opinion of Counsel from a law firm of recognized international standing with respect to U.S. tax matters to the effect that the Holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, and, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or a change in applicable U.S. federal income tax law.

In the case of either discharge or defeasance of the Notes, each of the Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture will further provide that the provisions of the Indenture will no longer be in effect with respect to clauses (3), (4) and (7) under the first paragraph and (3), (4) and (6) under the second paragraph under "—Consolidation, Merger and Sale of Assets" and all the covenants described herein under "—Certain Covenants," other than as described under "—Certain Covenants—Government Approvals and Licenses; Compliance with Law" and "—Certain Covenants—Anti-Layering," and clause (3) under "Events of Default" with respect to such clauses (3), (4) and (7) under the first paragraph and (3), (4) and (6) under the second paragraph under "—Consolidation, Merger and Sale of Assets" and with respect to the other events set forth in such clause, clause (4) under "—Events of Default" with respect to such other covenants and clauses (5), (6), (7) and (8) under "—Events of Default" shall be deemed not to be Events of Default upon, among other things, the deposit with the Trustee, in trust, of cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, and the satisfaction of the provisions described in clause (2) and (5) of the preceding paragraph; *provided* that the Opinion of Counsel with respect to U.S. tax matters need not be based on a ruling of the U.S. Internal Revenue Service or a change in applicable U.S. federal income tax law.

Defeasance and Certain Other Events of Default

In the event the Company exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are

declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of cash in U.S. dollars and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Company and the Subsidiary Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed (as agent) by it for such purpose) as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest, if any, on, the Notes to the date of maturity or redemption;

(2) in respect of clause 1(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Company or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendments and Waiver

Amendments Without Consent of Holders

The Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any other Security Document may be amended, without the consent of any Holder:

(1) to cure any ambiguity, defect, omission or inconsistency in the Indenture, the Notes, Subsidiary Guarantees, the Intercreditor Agreement or any Security Document;

(2) to comply with the provisions described under "—Consolidation, Merger and Sale of Assets";

(3) to evidence and provide for the acceptance of appointment by a successor Trustee or a successor Security Trustee;

(4) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(5) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;

(6) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(7) to add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of the Indenture;

(8) to release any Liens on the Collateral as provided or permitted by the terms of the Indenture;

(9) to conform the text of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or any other Security Document to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any other Security Document;

(10) to add additional collateral to secure the Notes and any Subsidiary Guarantee and any other Indebtedness permitted to be secured by such additional collateral;

(11) to enter into any amendments or modifications to the Security Documents (including the Intercreditor Agreement), and take any other action, in any such case necessary to permit or for the purposes of permitting the creation, registration, perfection and maintenance of Liens on any Collateral or any other assets of the Company or its subsidiaries in accordance with the Indenture;

(12) to make any other change that would provide additional rights or benefits to the Trustee or that does not materially and adversely affect the rights of any Holder.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of

the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company and the Subsidiary Guarantors with any provision of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document; *provided*, *however*, that no such modification, amendment or waiver may, without the consent of each Holder affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal amount of, or premium, if any, or interest on, any Note;

(3) change the place, currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(4) impair the contractual right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or any Subsidiary Guarantee;

(5) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(7) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(8) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in the Indenture;

(9) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders;

(10) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale;

(11) change the redemption date or the redemption price of the Notes from that stated under "—Redemption for Taxation Reasons";

(12) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts;

(13) amend, change or modify any provision of the Indenture or the related definitions to contractually subordinate in right of payment the Notes or any Subsidiary Guarantee to any other Indebtedness of the Company or any Subsidiary Guarantor (for the avoidance of doubt, the Notes and the Subsidiary Guarantees will not be contractually subordinated in right of payment to any other Indebtedness of the Company or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis); or

(14) amend, change or modify any obligation of the Company described under "—Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls."

In addition, any amendment or supplement to, or waiver of, the Indenture or the Security Documents to release any Collateral or to subordinate the ranking of the Liens securing the Notes except as provided in the Indenture and the Security Documents will require the consent of the holders of at least 75% in aggregate principal amount of Notes then outstanding.

Unclaimed Money

Claims against the Company for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Subsidiary Guarantor in the Indenture, or in any of the Notes or the Subsidiary Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or any Subsidiary Guarantor or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under relevant laws.

Concerning the Trustee and the Paying Agent

HSBC Bank USA, National Association is to be appointed as trustee, registrar and paying agent under the Indenture with regard to the Notes. Except during the continuance of a Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and the Notes (as the case may be), and no implied covenant or obligation shall be read into the Indenture or the Notes (as the case may be) against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will be required to use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture or the Notes or the Subsidiary Guarantees (as the case may be) as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Pursuant to the terms of the Indenture, the Notes or the Subsidiary Guarantees (as the case may be), the Company and the Subsidiary Guarantors will reimburse the Trustee for all properly incurred expenses.

None of the Trustee, Registrar, or Paying Agent shall be responsible for paying any tax, duty, charges, withholding or other payment or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Company, the Holders or any other person to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

The Trustee may conclusively rely without liability on a report, confirmation or certificate or any advice of any lawyers, accountants, financial advisers, financial institution or any other expert, in each case, relevant to the transaction or the matters contained under the Indenture, whether or not their liability in relation thereto is

limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to conclusively rely as to the truth of the statements and the correctness of the opinions expressed in any such report, confirmation or certificate or advice and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such report, confirmation, certificate, or advice. Such report, confirmation or certificate or advice shall be binding on the Trustee and the Holders, and to the extent furnished by the Company to the Trustee, on the Company.

The Trustee may also request an Officer's Certificate or Opinion of Counsel as to the establishment of legal or factual matters before acting or refraining from acting, and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

The Trustee shall not be liable for any error of judgment made by it in good faith by a responsible officer or officers of the Trustee. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of at least 25% in aggregate principal amount of the outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture.

None of the Trustee, Registrar, or Paying Agent shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Holders or any other person for not doing so.

The Trustee, Registrar or Paying Agent shall not be liable for any action taken or omitted to be taken under the Indenture or for any loss or damage resulting from its actions or inaction except where such loss or damage is directly attributable to its own gross negligence or willful misconduct. In no event shall the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit, goodwill, reputation, business opportunity or anticipated saving), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

No provision of the Indenture shall require the Trustee, Registrar or Paying Agent to do anything which, in its reasonable opinion, may be illegal or contrary to applicable law, regulation, court order, or the rules or operating procedures of any relevant stock exchange or clearing system; and the Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under or in connection with the Indenture by reason of any circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government or regulatory authority or action (including any laws, ordinances or regulations), the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility, or the like which delay, restrict or prohibit the providing of the services contemplated by the Indenture.

The Trustee is permitted to engage in other transactions with the Company and its Subsidiaries; *provided* that if it acquires any conflicting interest, it must eliminate such conflict or resign.

The Trustee will be under no obligation to exercise any rights or powers conferred under the Indenture for the benefit of the Holders unless such Holders have instructed the Trustee in writing and have offered to the Trustee indemnity and security and pre-funding satisfactory to the Trustee against any loss, liability or expense that might be incurred by it in compliance with such request or direction, *provided* that, with respect to a request or direction from Holders to enforce or instruct the Security Trustee to enforce the Security Documents against any Person, such security and indemnity shall include, without limitation (and without limiting the Trustee's ability to accept other forms of security or indemnity), prefunding by the requesting Holders of an account in the name of the Trustee in such amounts as the Trustee determines in its sole discretion. The foregoing prefunding

requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity or security to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders.

Notwithstanding anything to the contrary herein, whenever the Trustee is required or entitled by the terms of the Indenture, the Notes, the Subsidiary Guarantees, and the Security Documents to exercise any discretion or power, take any action of any nature, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to solicit Holders for direction, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction or certification in the absence of any such directions from Holders. In any event, and as provided elsewhere herein, even where the Trustee has been directed by the Holders, the Trustee shall not be required to exercise any such discretion, power or take any such action as aforesaid unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Regulation S Global Note") and will be deposited with HSBC Bank USA, National Association, as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream.

Notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Restricted Global Note;" and together with the Regulation S Global Notes, the "Global Notes") and will be deposited with HSBC Bank USA, National Association, as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Qualified institutional buyers may hold their interests in a Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such system. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, any of the Guarantors, the Trustee, the Registrar nor the Principal Paying will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected through DTC, in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositaries for Clearstream or Euroclear. Because of time zone differences, the securities account of a Euroclear participant or Clearstream participant purchasing a beneficial interest in a global note from a participant will be credited during the securities settlement processing day immediately following the DTC settlement date and such credit of any transactions in beneficial interests in such global note settled during such processing will be reported to the relevant Euroclear participant or Clearstream participant on such Business Day. Cash received in Euroclear or Clearstream as a result of sales of beneficial interests in a global note by or through a Euroclear participant or Clearstream participant to a participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a Holder (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for Certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "Transfer Restrictions."

Information Concerning DTC

We understand as follows with respect to DTC:

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities

between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Although the foregoing sets out the procedures of DTC in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of DTC, it is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee or any of their respective agents will have responsibility for the performance of DTC or its participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Information Concerning Euroclear and Clearstream

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid (if intended for the Company, any Subsidiary Guarantor or the Trustee) addressed to the Company, such Subsidiary Guarantor or the Trustee, as the case may be, at the corporate trust office of the Trustee and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note register (or otherwise delivered to such Holders in accordance with applicable DTC, Euroclear or Clearstream procedures).

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of the relevant clearing system. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Company and each Subsidiary Guarantor will irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York explicitly and exclusively in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Subsidiary Guarantee, the Indenture or any transaction contemplated thereby; and (2) designate and appoint Cogency Global Inc. for receipt of service of process in any such suit, action or proceeding. By executing the Indenture and the Notes, the Company and each Subsidiary Guarantor will not be submitting to the jurisdiction of any court with respect to any legal proceeding of any kind whatsoever, regardless of nature, substance or form, other than suits, actions or proceedings arising out of or relating to the Notes, any Subsidiary Guarantee or the Indenture. The Indenture will include a provision whereby each party thereto waives the right to trial by jury.

Governing Law

Each of the Notes, each of the Subsidiary Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. The Security Documents relating to the Collateral will be governed by the laws of the Republic of India.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this "Description of the Notes" for which no definition is provided.

"**2027 Notes**" means the notes issued on October 27, 2017 pursuant to an indenture, dated such date, between the Company and the 2027 Notes Trustee.

"**2027 Notes Trustee**" means HSBC Bank USA, National Association, in its capacity as trustee under the indenture pursuant to which the 2027 Notes were issued

"**Account Bank**" means Axis Bank Limited, as account bank under the Trust and Retention Account Agreement, or any account bank substituted thereto in accordance with the Trust and Retention Account Agreement and the Security Documents.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or

(3) who is a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. When used in the covenant described under "Limitation on Transactions with Shareholders and Affiliates," an Affiliate of the Company shall not include the Government of India or Persons controlled by or under common control with the Government of India.

"**Airport**" means the Rajiv Gandhi International Airport located on the land leased by the Company from the State Government pursuant to the Land Lease Agreement.

"**Asset Acquisition**" means (1) an investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any Restricted Subsidiary; or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any Restricted Subsidiary.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock of a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any Restricted Subsidiary to any Person; *provided* that "Asset Sale" shall not include:

(1) sales or other dispositions of inventory, receivables and other assets in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made by the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(3) sales, transfers or other dispositions of assets or issuances or sales of Capital Stock of the Company or any Restricted Subsidiary with a Fair Market Value not in excess of US$2.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, conveyance, transfer or other disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Wholly Owned Restricted Subsidiary which is otherwise permitted under the Indenture;

(5) any sale, transfer, assignment or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or the Restricted Subsidiaries;

(6) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Lien permitted by the Indenture;

(7) a transaction governed by the covenant described under "—Consolidation, Merger and Sale of Assets" or "—Repurchase of Notes Upon a Change of Control Triggering Event";

(8) the sale or other disposition of cash or Temporary Cash Investments;

(9) the lease, license, assignment or sublease of any real or personal property in connection with the Permitted Business;

(10) any transfer, termination, unwinding or other disposition of Hedging Obligations in accordance with the terms thereof;

(11) Sale and Leaseback Transactions with respect to any property or assets within 180 days of the acquisition of such property or assets;

(12) any surrender, expiration or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(13) licenses, sub-licenses, grants, leases and sub-leases (as lessee, sublessee, lessor, sublessor, licensee, sublicensee, licensor, sublicensor or grantee) of software, patents, trademarks, know-how or any other intellectual property, general intangibles or other property (including real or tangible property) in the ordinary course of business;

(14) transfers resulting from any casualty or condemnation of property;

(15) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary; or

(17) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any such Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company and, to the extent permitted under the Concession Agreement, any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors or of the sub-committee of the Board of Directors ("Board Sub-Committee") taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors or the Board Sub-Committee.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York or Hyderabad, India (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" within the meaning Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, other than any such transaction where holders of a majority of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person, immediately after such transaction, that represent at least a majority of the Voting Stock of such surviving or transferee Person and in substantially the same proportion as before such transaction;

(3) (a) the Permitted Holders are the beneficial owners (as such term is used in Rule 13d-3 of the Exchange Act) of less than 26% of the total voting power of the Voting Stock of the Company or (b) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the "beneficial owner," directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, in the case of paragraph (3) of the definition of Change of Control, a Rating Decline.

"**Clearstream**" means Clearstream Banking, société anonyme, Luxembourg.

"**CNS-ATM Agreement**" means the agreement for the provision of CNS/ATM facilities and services between the Airports Authority of India and the Company dated August 11, 2005, as amended from time to time.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**Concession Agreement**" means the Concession Agreement for the Development, Construction, Operation and Maintenance of the Hyderabad International Airport between the Company and the Ministry of Civil Aviation, Government of India dated December 20, 2004, as amended from time to time.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period, plus (or, with respect to a gain, minus), to the extent such amount was deducted (or, in the case of a gain, included) in calculating such Consolidated Net Income:

(1) Consolidated Fixed Charges;

(2) provision for taxes based on income, profits or capital, including, without limitation, state, franchise, property and similar taxes and withholding taxes (including penalties and interest related to such taxes or arising from tax examinations);

(3) depreciation expense, amortization expense and all other non-cash items (including the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period);

(4) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) included in non-operating income and any foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;

(5) any losses attributable to termination of employee pension plans and other post-employment benefits;

(6) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness;

(7) any unrealized gains or loss in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(8) all proceeds actually received of business interruption insurance policies to the extent the related loss is not otherwise added back pursuant to this definition and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income; and

(9) expenses incurred by the Company or any Subsidiary to the extent reimbursed by a third-party and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income,

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in conformity with GAAP; *provided* that (i) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to

(A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of the Restricted Subsidiaries; and (ii) notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary, that is not a Subsidiary Guarantor, of a Person will be added to the Consolidated Net Income to compute Consolidated EBITDA of such person.

"**Consolidated Fixed Charges**" means, with respect to any Person for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of such Person or any of its Restricted Subsidiaries, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock).

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included therein, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person or any of its Restricted Subsidiaries and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that, subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of the Restricted Subsidiaries;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains (or losses) realized on the sale or other disposition of (a) any property or asset of the Company or any Restricted Subsidiary that is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains (or losses) by the Company or a Restricted Subsidiary realized on sales of Capital Stock of the Company or of any Restricted Subsidiary);

(6) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(7) any extraordinary or exceptional gains or losses, charges or expenses;

(8) non-cash expenses attributable to movements in the mark-to-market valuation of Hedging Obligations; and

(9) amortization of or charges or expenses relating to deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available quarterly or annual consolidated balance sheet of the Company and the Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of the Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Credit Facilities**" means one or more debt facilities or other financing arrangements (excluding working capital facilities but including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to manage, or protect against, fluctuations in currency prices currencies and currency risk.

"**Declaration**" means the Declaration in relation to mortgage by deposit of title deeds over immovable properties at Shamshabad, Telangana made by an authorized officer of the Company in favor of the Security Trustee.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Direct Agreement**" means the agreement to be entered into between the Company, MoCA and the Security Trustee relating to the creation of security over the assets of the Company and the enforcement of such security and which includes the Trustee on behalf of Holders of the Notes as a Lender and includes any amendment or replacement thereof.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock

referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the "—Limitation on Asset Sales" and "—Repurchase of Notes upon a Change of Control Triggering Event" covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to the covenants described under "—Certain Covenants—Limitation on Asset Sales" and "—Repurchase of Notes upon a Change of Control Triggering Event."

"**DTC**" means the Depository Trust Company and its successors.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Equity Offering**" means any underwritten public offering of Common Stock of the Company after the Original Issue Date to any Person other than to an Affiliate of the Company or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by the Company from such transaction will be no less than US$20.0 million (or the Dollar Equivalent thereof).

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Excluded Accounts**" means any (1) debt service account required under the terms of any Senior Indebtedness, (2) debt service reserve account required under the terms of any Senior Indebtedness, (3) escrow account required under the terms of any Senior Indebtedness, (4) interest reserve account required under the terms of any Senior Indebtedness, (5) accounts relating to passenger service fees (security component) and airport development fees (and similar pass through revenue and receipts), (6) accounts established solely for the purpose of holding the deferred concession fee payable by the Company commencing in June 2018, (7) any accounts over which a Lien is not permitted under applicable law and (8) accounts holding cash or other property arising in connection with the defeasance, discharge or redemption of Indebtedness, including any redemption reserves, with an aggregate balance equal to or less than the amount of Indebtedness outstanding thereunder.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"**Fitch**" means Fitch Ratings Ltd. or any successor to the rating agency business thereof.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarters prior to such Transaction Date for which

consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "Four Quarter Period") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(1) pro forma effect shall be given to any Indebtedness Incurred, repaid or redeemed during the period (the "Reference Period") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;

(2) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Hedging Agreement applicable to such Indebtedness if such Interest Rate Hedging Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(3) *pro forma* effect will be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(4) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(5) *pro forma* effect will be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (4) or (5) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation will be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**GAAP**" means generally accepted accounting principles in India as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Certificates**" means the Restricted Global Certificates and the Unrestricted Global Certificates.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (other than Indebtedness of a JV Company that is secured by the Company or a Restricted Subsidiary solely with the Capital Stock in such JV Company held by the Company or Restricted Subsidiary); *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations;

(9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and

(10) any Preferred Stock issued by (a) such Person, if such Person is a Restricted Subsidiary or (b) any Restricted Subsidiary of such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, none of the following will constitute Indebtedness (i) obligations in respect of taxes, workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (ii) obligations arising from the endorsement of negotiable instruments in the ordinary course of business and (iii) deposits and advance payments received in connection with the Permitted Business.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any asset or property to be used in the ordinary course of business by the Company or any Restricted Subsidiary in the Permitted Business (including any such purchase through the acquisition of Capital Stock of any Person that owns such asset or property, which will, upon such acquisition, become a Restricted Subsidiary), the term "Indebtedness" will not include post-closing payment obligations of the Company or such Restricted Subsidiary to which the seller may become entitled to the extent the amount of such payment is determined by a final closing balance sheet, final reserve assessment or a similar report or document or such payment depends on the performance of such asset or property after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment obligation is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 days thereafter.

"**Independent Engineer**" means an independent engineer of recognized standing and qualification with respect to the development of the Airport, as selected by the Company.

"**Initial Public Offering**" means an Equity Offering following which there is a Public Market and, as a result of which, the Common Stock of the Company in such offering is listed on an internationally recognized stock exchange or traded on an internationally recognized stock market.

"**Intercreditor Agreement**" means the intercreditor agreement, dated October 27, 2017, entered into between the 2027 Notes Trustee and the Security Trustee, as acceded to by the Trustee (on behalf of Holders) and as may be amended, supplemented and/or acceded to from time to time.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage the interest component of financing cost or to protect against fluctuations in interest rates.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of the covenants described under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries" and "—Certain Covenants—Limitation on Restricted Payments": (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's direct or indirect proportionate interest in the assets (net of the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or Fitch or any of their respective successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P and/or Fitch, as the case may be.

"**JV Company**" means any Person in which the Company or a Restricted Subsidiary owns more than 10% and 50% or less of the Voting Stock, directly or indirectly, and has the right to participate in the management of such Person.

"**Land Lease Agreement**" means the land lease agreement between the Governor of Andhra Pradesh and the Company dated September 30, 2003, as amended from time to time.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Master Plan**" means the master plan for the development of the Airport which sets out the plans for the staged developments of the Airport, covering aeronautical and non-aeronautical services for the concession period, as described in this offering memorandum and as such master plan may be amended and supplemented from time to time in accordance with the Concession Agreement.

"**Material Acquisitions or Dispositions**" means any transaction that would require the preparation of *pro forma* financial information pursuant to Rule 11-01(a) or (b) of Regulation S-X promulgated under the Securities Act, assuming that such Rule were applicable to the Company.

"**Measurement Date**" means October 27, 2017.

"**Memorandum of Entry and Deposit of Title Deeds**" means the memorandum of entry recording mortgage by deposit of title deeds by constructive delivery by the Company for the benefit of the Holders to be recorded by the Security Trustee.

"**Memorandum of Hypothecation**" means the third supplementary deed to the memorandum of hypothecation, dated October 27, 2017, entered into between the Company in favor of the Security Trustee for the benefit of the Holders and the Trustee, dated the Original Issue Date, as amended and supplemented from time to time.

"**MoCA**" means the Ministry of Civil Aviation, Government of India.

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale (other than the issuance or sale of Capital Stock), the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

    (a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

    (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and the Restricted Subsidiaries, taken as a whole;

    (c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;

    (d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and

other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP;

(e) all distributions and other payments required to be made to minority interest holders in Subsidiaries or JV Companies as a result of such Asset Sale or the distribution of proceeds from such Asset Sale made by a Subsidiary or a JV Company; and

(f) payments made to MoCA relating to such Asset Sale, if any, solely to the extent required and actually paid under the revenue sharing arrangements with MoCA set forth in the Concession Agreement; and

(2) with respect to any Asset Sale consisting of the issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision in the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officer's Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly pay to the Holders of Notes so accepted payment of an amount equal to the purchase price, and upon receipt of written order of the Company signed by an Officer the Trustee shall promptly authenticate and register in such Holder's name a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means an officer or director of the Company or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary, in each case including any key management person.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**Opinion of Counsel**" means a written opinion from legal counsel (including local counsel for jurisdictions other than the State of New York with respect to agreements or documents governed by any law other than the State of New York) which opinion is reasonably acceptable to the Trustee and where applicable that meets any specific requirements set out in the Indenture; *provided* that legal counsel shall be entitled to rely on certificates of the Company and any Subsidiary of the Company as to matters of fact.

"**Original Issue Date**" means the date on which the Notes are initially issued under the Indenture.

"**Permitted Business**" means any business contemplated by the Concession Agreement and any other business reasonably related, ancillary or complementary thereto, including the development, operation and management of other airports that are complementary to the Airport.

"**Permitted Holders**" means GMR Airports Limited and any of its Affiliates (other than an Affiliate as defined in clause (2) of the definition of Affiliate).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary

that is primarily engaged in a Permitted Business or will be merged or consolidated with or into, or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(2) cash or Temporary Cash Investments;

(3) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) any Investment pursuant to a Hedging Obligation designed solely to protect the Company or any Subsidiary Guarantor against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(5) Investments consisting of consideration received in connection with an Asset Sale and made in compliance with, the covenant described under "—Certain Covenants—Limitation on Asset Sales";

(6) loans or advances to vendors, contractors, suppliers, distributors or service providers, including advance payments for equipment and machinery made to the manufacturer or supplier thereof, of the Company or any Restricted Subsidiary in the ordinary course of business and dischargeable in accordance with customary trade terms;

(7) Investments in existence on the Original Issue Date and any Investment consisting of an extension of the term or renewal of any Investment existing on, or made pursuant to a binding commitment existing on the Original Issue Date, in each case where such investments are described in this offering memorandum;

(8) any Investments received in compromise, resolution or satisfaction of (a) obligations of trade creditors or customers that were incurred in connection with the Permitted Business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(9) loans or advances to employees made in the ordinary course of business in an aggregate principal amount not to exceed US$5.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(10) repurchases of the Notes;

(11) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) Investments consisting of endorsement of negotiable instruments and documents in the ordinary course of business;

(13) notes payable, receivables, trade credits or other current assets owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(14) (i) pledges or deposits made in the ordinary course of business to secure payment of utility contracts or (ii) Investments consisting of earnest money deposits or escrowed money required in connection with any acquisition, joint venture or acquisition of assets not otherwise prohibited by the Indenture or the Security Documents;

(15) an acquisition of assets used in a Permitted Business or Capital Stock in a Person engaged in a Permitted Business by the Company or a Subsidiary for consideration to the extent such consideration consists solely of Common Stock of the Company;

(16) any Guarantee Incurred under clause (2)(h) of the covenant described under "Certain Covenants—Limitation on Indebtedness;"

(17) Investments in Unrestricted Subsidiaries or JV Companies, each of which is engaged in a Permitted Business, having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at that time outstanding, not to exceed US$50.0 million plus the amount of Qualified Concessionaire Deposits held by the Company at the time of such Investment; and

(18) Investments in an Unrestricted Subsidiary or JV Company made in exchange for an Investment in an Unrestricted Subsidiary or JV Company, including any conversion or exchange of any such Investment or any Investment received in connection with a merger or consolidation of an Unrestricted Subsidiary or JV Company an Unrestricted Subsidiary or JV Company.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure (i) the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, completion guarantees, surety and appeal bonds, government contracts, performance and return-of-money bonds; (ii) reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees and other obligations of a similar nature; (iii) liability for premiums to insurance carriers; (iv) posted cash as collateral for guarantees (in each case, incurred in the ordinary course of business and exclusive of obligations for the payment of borrowed money); and (v) performance under the bank guarantee facility availed for maintaining debt service reserve accounts under the Trust and Retention Account Agreement;

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(5) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes a Restricted Subsidiary or (ii) is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets of such Person

(if such Person becomes a Restricted Subsidiary) or the property or assets acquired by the Company or such Restricted Subsidiary (if such Person is merged with or into or consolidated with the Company or such Restricted Subsidiary); *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary; *provided further* that such Liens shall not include Liens incurred under paragraph (25) of this definition;

(6) Liens in favor of the Company or any Subsidiary Guarantor;

(7) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that do not give rise to an Event of Default;

(8) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(9) Liens existing on the Original Issue Date;

(10) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under paragraph (2)(d) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," *provided* that in the case of Indebtedness described under paragraphs (2)(d)(i)(A) and (2)(d)(i)(B), such Liens do not (i) extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced; and (ii) rank higher in priority than the Liens on such property or assets securing the secured Indebtedness being refinanced, whether by priority of such Lien or the priority of payment on enforcement of such Lien;

(11) Liens securing Hedging Obligations permitted to be Incurred under paragraph (2)(e) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," *provided* that (i) Indebtedness relating to any such Hedging Obligation is, and is permitted under the covenant described under "—Certain Covenants—Limitation on Liens" to be, secured by a Lien on the same property securing such Hedging Obligation or (ii) such Liens are encumbering customary initial deposits or margin deposits or are otherwise within the general parameters customary in the industry and incurred in the ordinary course of business;

(12) Liens on the Collateral securing the Notes (including any Additional Notes issued in accordance with the Indenture);

(13) Liens securing Attributable Indebtedness that is permitted to be Incurred under the Indenture;

(14) leases and licenses of intellectual property that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(15) Liens securing Permitted Pari Passu Secured Indebtedness;

(16) Liens on deposits securing trade letters of credit (and reimbursement obligations relating thereto) incurred in the ordinary course;

(17) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, leases, sewers, electric lines, gas lines, telegraph and telephone lines and other similar purposes, or zoning or

other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(18) security provided, or caused to be provided in the ordinary course of business (and not in connection with the borrowing of money or the obtaining of credit) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Company and its Restricted Subsidiaries;

(19) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;

(20) Liens arising out of conditional sale, title retention consignment or similar arrangements for the sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business in accordance with past practice;

(21) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Company granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts, netting arrangements or sweep accounts; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (directly or indirectly) the repayment of any Indebtedness;

(22) Liens (unless such Liens are non-consensual) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(23) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(24) Liens (unless such Liens are non-consensual) on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure obligations of such Unrestricted Subsidiary;

(26) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture and the Concession Agreement;

(27) Liens in connection with any disposition of Capital Stock of a Restricted Subsidiary pursuant to Indian regulatory or shareholding requirements, including, without limitation, the ability to enter into put or call arrangements with third parties;

(28) Liens securing Indebtedness of a Restricted Subsidiary which is permitted to be Incurred under paragraph (2)(f) or (2)(g) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," *provided* that such Liens are limited to (i) the property or assets of the Restricted Subsidiary incurring such Indebtedness and (ii) the Capital Stock of the Restricted Subsidiary incurring such Indebtedness that is owned by the Company or another Restricted Subsidiary;

(29) Liens over Excluded Accounts;

(30) Liens on the Capital Stock of Subsidiaries and JV Companies securing Indebtedness of the Company incurred under paragraph (1) or (2)(g) of the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(31) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations that do not exceed US$10.0 million at any one time outstanding; and

(32) Liens (including extensions and renewals thereof) upon real or personal property, assets, machinery, plant or equipment acquired, developed, installed, improved or expanded after the Original Issue Date (including through the acquisition of Capital Stock of any Person that owns such real or personal property, assets, machinery, plant or equipment which will, upon such acquisition, become a Restricted Subsidiary and including any interest or title of a lessor under Capitalized Lease Obligations); *provided* that (a) such Lien is created solely for the purpose of securing Indebtedness Incurred by the Company under paragraph (2)(g) of the covenant described under "—Certain Covenants—Limitation on Indebtedness", (b) such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction, installation, improvement or expansion of such property, (c) the principal amount of Indebtedness secured by such Lien does not exceed 100% of the cost (including adjustment of purchase price or similar obligations) of such property, development, construction, installation, improvement or expansion and (d) such Lien shall not extend to or cover any property or assets other than such item of real or personal property, assets, machinery, plant or equipment and any improvements on such item.

"**Permitted Pari Passu Secured Indebtedness**" means Senior Indebtedness of the Company or a Subsidiary Guarantor Incurred pursuant to paragraphs (1), (2)(a), 2(d), 2(e) and (2)(f) of "—Certain Covenants—Limitation on Indebtedness" and Permitted Refinancing Indebtedness thereof.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Project Agreements**" means the Concession Agreement, the Land Lease Agreement, the State Support Agreement and the CNS-ATM Agreement.

"**Public Market**" means, upon the consummation of an Equity Offering, either (i) 20% or more of the total issued and outstanding Common Stock of the Company or (ii) Common Stock of the Company with a market value in excess of US$100.0 million (or the Dollar Equivalent thereof), has been distributed to investors other than Affiliates of the Company or any Permitted Holders.

"**Qualified Concessionaire Deposits**" means deposits held by the Company received from Persons to which the Company has granted a concession pursuant to the rights granted to the Company under the Concession Agreement where the terms of such deposit require repayment no earlier than the date that is six months after the final maturity date of the Notes.

"**Rating Agencies**" means S&P and Fitch; *provided* that if either of S&P or Fitch shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Company, which shall be substituted for S&P and/or Fitch, as the case may be.

"**Rating Category**" means (1) with respect to S&P or Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (2) the equivalent of any such category of S&P or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under "—Consolidation, Merger and Sale of Assets" and "—Repurchase of Notes Upon a Change of Control Triggering Event," that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under "—Consolidation, Merger and Sale of Assets" and "—Repurchase of Notes Upon a Change of Control Triggering Event," the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(1) in the event the Notes are rated by two of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;

(2) in the event the Notes are rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) in the event the Notes are rated below Investment Grade by all of the Rating Agencies (or the sole Rating Agency) on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Document**" means all security agreements, pledge agreements, assignments, mortgages, deeds of trust, security trustee or collateral agency agreements, control agreements or other grants or transfers of security executed and delivered by the Company and any Subsidiary Guarantor creating (or purporting to create) a Lien upon the Collateral in favor of the Security Trustee (for the benefit of the Holders) and the Trustee, including, without limitation, the Memorandum of Hypothecation, the Declaration, the Memorandum of Entry and the Deposit of Title Deeds, the Security Trustee Agreement, the Direct Agreement and the Intercreditor Agreement.

"**Security Trustee**" means IDBI Trusteeship Services Limited and any successor thereof or substitute therefore in accordance with the terms of the Security Documents.

"**Security Trustee Agreement**" means the security trustee agreement between, among others, the Company, the 2027 Notes Trustee and the Security Trustee, dated the October 27, 2017, as acceded to by the Trustee (on behalf of the Holders) and as may be amended, supplemented and/or acceded to from time to time.

"**Senior Indebtedness"** of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes or (b) in respect of any Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Indenture.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Original Issue Date.

"**Sponsor Bridge Financing**" means any Indebtedness of the Company that is (i) Incurred pursuant to clause (1) or (2)(a) under the covenant described under "—Limitation on Indebtedness"; (ii) provided by GMR Infrastructure Limited or one of its Subsidiaries as Subordinated Indebtedness; (iii) not prohibited by the terms of the Company's existing Indebtedness at the time such Sponsor Bridge Financing is Incurred; and (iv) used to fund Required Capital Expenditure.

"**State Government**" means, prior to notification of the provisions of Andhra Pradesh Reorganization Act, 2014, the State Government of Andhra Pradesh and, subsequently thereto, the Government of Telangana State.

"**State Support Agreement**" means the state support agreement between the Governor of Andhra Pradesh and the Company dated September 30, 2003, as amended from time to time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary Guarantor that is contractually subordinated or junior in right of payment to the Notes or to any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under the Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Restricted Subsidiary that Guarantees the obligations of the Company under the Indenture and the Notes; *provided* that "Subsidiary Guarantor" does not include any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, Hong Kong, Singapore, a member state of the European Union or the Republic of India, or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by such country or any agency of the foregoing, in each case maturing within one year;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank, trust company or other financial institution that is organized under the laws of the United States of America or the Republic of India or any other bank, trust company or financial institution which is authorized to carry on business in India and which bank, trust company or financial institution (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than one year after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorized to carry on business in India with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities with maturities of one year or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's;

(6) freely tradeable, short term senior debt instruments or certificates of deposit having a rating of at least AAA by CRISIL Limited or equivalent ratings by ICRA Limited, CARE Ratings Limited or Fitch;

(7) freely tradeable schemes of a mutual fund that invests only in gilt and/or debt instruments having a rating of at least AAA by CRISIL Limited or equivalent ratings by ICRA Limited, CARE Ratings Limited or Fitch;

(8) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (7) above; and

(9) demand or time deposit accounts, certificates of deposit and money market deposits, bankers acceptances, in each case, in the ordinary course of business and with maturities not exceeding one year from the date of acquisition, with any lender party to a credit facility with the Company or any Restricted Subsidiary or, solely in the ordinary course of business of the Company or the relevant Restricted Subsidiary, with a commercial bank having capital and surplus in excess of US$100.0 million (or the Dollar Equivalent thereof) and located in the jurisdiction where the Company or such Restricted Subsidiary is conducting business.

"**Total Assets**" means, as of any date of determination, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recently ended fiscal quarter prior to such date for which consolidated financial statements (which may be internal financial statements) of the Company are available; *provided* that "Total Assets" will be calculated after giving pro forma effect to reflect (without duplication) (a) the cumulative value of all assets, real or personal property, machinery, plant and equipment, the acquisition, development, installation, expansion, construction or improvement of which requires or required the Incurrence of Indebtedness, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any Restricted Subsidiary to the bank or financial institutional lender providing such Indebtedness (but only to the extent that such cumulative value is not reflected in such total consolidated assets as of the last day of such fiscal quarter) and (b) any asset acquisitions and asset dispositions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made since the last day of such fiscal quarter and on or prior to such date of determination.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and, unless the amount payable under such indebtedness or obligation is being contested or disputed or withheld or retained by such Person in good faith, payable within 180 days.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Trust and Retention Account Agreement**" means the trust and retention account agreement between, among others, the Company, the Security Trustee and the Account Bank, dated October 27, 2017, as may be amended, supplemented or acceded to from time to time.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture and (2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Restricted Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by the Company or one or more Wholly Owned Subsidiaries of the Company.

THE COMPANY

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Shamshabad, Hyderabad — 500108
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PRINCIPAL PAYING AGENT AND REGISTRAR

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LISTING AGENT

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

JSW Steel Limited

U.S.$500,000,000 5.950 per cent. Notes Due 2024

(originally incorporated with limited liability in the Republic of India under the Companies Act, 1956)

JSW Steel Limited, a public limited company incorporated under the laws of India (the "**Company**" or the "**Issuer**"), is offering U.S.$500,000,000 aggregate principal amount of its 5.950 per cent. Notes due 2024 (the "**Notes**"). The Notes will bear interest at a rate of 5.950 per cent. per annum and will mature on April 18, 2024. We will pay interest on the Notes semi-annually on April 18 and October 18 of each year, commencing October 18, 2019.

The Notes will be our unsecured and unsubordinated obligations and will rank *pari passu* in right of payment with all of our existing and future unsecured and unsubordinated obligations and will be effectively subordinated to our secured obligations. See "*Terms and Conditions of the Notes*." The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries to the extent they do not guarantee the Notes. We will have the option to redeem all or a portion of the Notes at any time at the redemption price set forth in this Offering Memorandum. Subject to applicable law, we may also redeem the notes at any time in the event of certain changes in withholding tax law. Upon the occurrence of a Change of Control Triggering Event, subject to applicable law, we will offer to repurchase the Notes at a price equal to 101 per cent. of their principal amount plus accrued interest. The Notes will be issued only in registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. For a more detailed terms and conditions of the Notes, see "*The Offering*" beginning on page 37 and "*Terms and Conditions of the Notes*" beginning on page 187.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation of the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer the Group, their subsidiaries, their associated companies or the Notes.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 42.

Price: 100 per cent.

The Notes are expected to be assigned a rating of Ba2 by Moody's and BB by Fitch. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. See "*Risk Factors—Risks Relating to the Notes—Credit ratings assigned to the Company or the Notes may not reflect all the risks associated with an investment in the Notes and ratings and outlook of the Notes and the Company may be downgraded or withdrawn.*"

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. This offering is being made in offshore transactions outside the United States in reliance on Regulation S under the U.S. Securities Act. For further details about eligible offerees and resale restrictions, see "Plan of Distribution" and "Selling Restrictions."

Delivery of the Notes is expected to be made to investors in book-entry form through Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking, S.A ("**Clearstream**") on or about April 18, 2019 (the "**Closing Date**").

Joint Lead Managers and Joint Bookrunners

Deutsche Bank	**ANZ**	**BNP PARIBAS**	**Citigroup**	**Credit Suisse**	**First Abu Dhabi Bank**	**J.P. Morgan**	**Mizuho Securities**	**SBICAP**	**Standard Chartered Bank**

The date of this Offering Memorandum is April 10, 2019

TERMS AND CONDITIONS OF THE NOTES

The following (subject to completion and amendment) will be the text of the Terms and Conditions (the "Conditions") of the Notes, which will be attached to the global Notes and will appear on the reverse of any Definitive Notes (as defined below). Except as described under "Summary of Provisions Relating to the Notes in Global Form", Definitive Notes will not be issued in exchange for the global Notes. See "Summary of Provisions Relating to the Notes in Global Form" for a summary of the registration, payment, transfer and other procedures that apply when the Notes are in global form.

The U.S.$500,000,000 5.950 per cent. notes due 2024 (the "**Notes**", which expressions shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) issued by JSW Steel Limited (the "**Company**") are constituted by a Trust Deed dated the date of issuance of the Notes (as may be amended from time to time, the "**Trust Deed**") between the Company and DB Trustees (Hong Kong) Limited (the "**Trustee**," which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 1 (*Form, Denomination and Title*). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Definitive Notes (as defined below). Copies of the Trust Deed and of the Agency Agreement dated the date of issuance of the Notes (as may be amended from time to time, the "**Agency Agreement**") relating to the Notes between the Company, the Trustee and the Agents (as defined below), are available for inspection during usual business hours at the principal office of the Trustee (presently at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) and at the specified offices of Deutsche Bank AG, Hong Kong Branch as the principal paying agent located at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the "**Principal Paying Agent**" and, together with any other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), the registrar (the "**Registrar**") and the transfer agents (the "**Transfer Agents**" and collectively with the Principal Paying Agent, the Paying Agent and the Registrar being referred to as the "**Agents**"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them. Certain terms used herein are defined in Condition 4.7 (*Definitions*). Capitalized terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

*The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.*

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form in amounts of U.S.$200,000 each and higher integral multiples of U.S.$1,000 (each an "**authorized denomination**"). A definitive certificate (each a "**Definitive Note**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Definitive Note will be numbered serially with an identifying number, which will be recorded in the register (the "**Register**"), which the Company shall procure to be kept by the Registrar at its specified office. Save as provided in Condition 2.1 (*Transfer, Issue and Delivery*), each Definitive Note shall represent the entire holding of the Notes by the same Noteholder.

1.2 Title

Title to the Notes passes only by and upon registration in the Register. In these Conditions, "Noteholder" and "holder" means the Person in whose name a Note is registered in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all

purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or theft or loss of, the Definitive Note issued in respect of it) and no Person will be liable for so treating the holder. No Person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE NOTES

2.1 Transfer, Issue and Delivery

A Note may be transferred in whole or in part in an authorized denomination upon the surrender of the Definitive Note issued in respect of that Note, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor within five Business Days (as defined in Condition 7.2 (*Payment Initiation*) hereof) of receipt of such form of transfer and sent by uninsured mail at the risk of the holder (but free of charge to the holder and at the Company's expense) to the address of the holder appearing in the Register. In the case of a transfer of Notes to a person who is already a Noteholder, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. Each new Definitive Note to be issued upon a transfer of Notes will, within five Business Days of receipt of such form of transfer, be sent by uninsured mail at the risk of the holder entitled to the Note in respect of which the relevant Definitive Note is issued to such address as may be specified in such form of transfer. Notes may be transferred in accordance with this Condition 2 (*Transfers of Notes and Issue of Definitive Notes*) and the Agency Agreement but not otherwise exchanged. No transfer of a Note shall be valid unless and until entered into the Register.

2.2 Formalities Free of Charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Company, the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

2.3 Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal and premium (if any) and/or interest on that Note or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7 (*Payments*)).

2.4 Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by mail by the Registrar to any Noteholder upon request.

3. STATUS

The Notes constitute (subject to Condition 4.2 (*Negative Pledge*)) direct, general, unsecured and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Notes shall at all times rank at least *pari passu* with all of its other present and future outstanding unsecured and unsubordinated obligations but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. COVENANTS

4.1 **Limitation on Indebtedness**

So long as any Note remains outstanding (as defined in the Trust Deed), the Company will not Incur (as defined in Condition 4.7 (*Definitions*)), directly or indirectly any Indebtedness, unless, after giving effect to the application of the proceeds thereof:

(a) no Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; and

(b) the Indebtedness to Tangible Net Worth ratio for the Company's most recently ended annual period for which unconsolidated financial statements of the Company are available immediately preceding the date on which such Indebtedness is incurred shall not be greater than 3.0:1.0;

provided that this Condition 4.1 (*Limitation on Indebtedness*) shall not apply to:

(i) Indebtedness of the Company evidenced by the Notes existing as at the Issue Date;

(ii) Indebtedness existing as at the Issue Date and refinancing thereof;

(iii) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, exchange, renew, repay, defease, discharge or extend then outstanding Indebtedness permitted to be Incurred under this Condition 4.1 (*Limitation on Indebtedness*);

(iv) Indebtedness Incurred by the Company pursuant to hedging obligations entered into solely to protect the Company from fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation; or

(v) Indebtedness constituting reimbursement obligations with respect to letters of credit, trade guarantees, bank guarantees or bankers' acceptances issued in the ordinary course of business to the extent that such letters of credit, guarantees or bankers' acceptances are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Company of a demand for reimbursement.

For the avoidance of doubt, the Indebtedness to Tangible Net Worth ratio shall be calculated and interpreted on the basis of unconsolidated financial statements of the Company.

4.2 **Negative Pledge**

So long as any Note remains outstanding, the Company will not create or permit to subsist any Security (as defined in Condition 4.7 (*Definitions*)), upon the whole or any part of its property or assets, present or future, to secure any External Obligations (as defined in Condition 4.7 (*Definitions*)), unless the Company, in the case of the creation of the Security, at the same time or prior thereto takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Trust Deed are secured by the Security equally and rateably with the External Obligations to the satisfaction of the Trustee; or

(ii) such other Security or other arrangement (whether or not it includes the giving of Security) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.3 **Limitation on Asset Sales**

So long as any of the Notes remains outstanding, the Company will apply any Net Cash Proceeds from an Asset Sale to:

(a) permanently repay unsubordinated Indebtedness; or

(b) acquire properties and assets (other than current assets) that will be directly owned and used by the Company in Permitted Businesses; or

(c) invest in Subsidiaries of the Company involved in Permitted Businesses; provided that the amount of such investment, individually or when aggregated with all other investments in such Subsidiaries made with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to such investment, does not exceed 3.0 per cent. of the Fixed Assets of the Company on the immediately preceding balance sheet date (as stated in the Company's most recent annual unconsolidated financial statements); or

(d) pay dividends, provided that, the Company shall not pay any such dividend in respect of or otherwise distribute such Net Cash Proceeds to its shareholders if such dividend or distribution, individually or when aggregated with all other dividends or distributions paid with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to the date of the declaration of such dividend or distribution, exceeds U.S.$150.0 million or its equivalent in other currencies.

The Company will not, directly or indirectly, consummate an Asset Sale unless the Company receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as at the date of the definitive agreement with respect to the Asset Sale (including as to the value of all non-cash consideration, such non-cash consideration shall, for the avoidance of doubt, not be subject to the restrictions under this Condition 4.3 (*Limitation on Asset Sales*)) of the Fixed Assets sold or otherwise disposed of.

Pending application of Net Cash Proceeds as set out above, such Net Cash Proceeds may be placed in cash deposits or invested in short term money market instruments.

4.4 **Suspension of Covenants**

If, on any date following the date of the Trust Deed, the Notes are rated Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, (i) at which the Notes cease to be rated Investment Grade from either of the Rating Agencies or (ii) an Event of Default occurs and is continuing, the following Conditions will not apply to the Notes:

(a) Condition 4.1 (*Limitation on Indebtedness*); and

(b) Condition 4.3 (*Limitation on Asset Sales*).

The covenants under the Conditions listed in this Condition 4.4 (*Suspension of Covenants*) will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and no Default will be deemed to have occurred as a result of a failure to comply with such covenants during such period.

4.5 **Consolidation, Merger and Sale of Assets**

The Company will not consolidate with, merge with or into, another Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or series of related transactions) to any Person, unless:

(a) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") shall be a corporation incorporated and validly existing under the laws of India or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Company under the Trust Deed and the Notes and the Trust Deed and the Notes shall remain in full force and effect;

(b) immediately after giving effect to such transaction on a pro forma basis (and treating any Indebtedness which becomes an obligation of the Company or the Surviving Person as having been Incurred at the time of such transaction), no Default shall have occurred and be continuing;

(c) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Tangible Net Worth equal to or greater than the Tangible Net Worth of the Company immediately prior to such transaction;

(d) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least U.S.$1.00 of Indebtedness under Condition 4.1 (*Limitation on Indebtedness*);

(e) the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with Condition 4.5(c) and (d), and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(f) no Rating Decline shall have occurred.

For the avoidance of doubt, this Condition shall not apply to a consolidation or merger of any Subsidiary with and into the Company, so long as the Company survives such consolidation or merger.

4.6 **Reporting**

So long as any of the Notes remain outstanding, the Company will deliver to the Trustee, as soon as practicable but in any event not more than 10 calendar days after they are filed with the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") or any other recognized exchange on which the Company's Capital Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange, unless such report has been made generally available on the website of the Company or such recognized stock exchange and not otherwise requested by the Trustee or the Noteholders; provided that if at any time the Capital Stock of the Company ceases to be listed for trading on a recognized exchange, the Company will deliver to the Trustee:

(a) as soon as practicable, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) that the Company would have filed with the NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such financial year audited by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as practicable, but in any event within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in the English language) that the Company would have filed with the NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such quarterly period prepared on a basis consistent with the audited financial statements of the Company and reviewed by a member firm of an internationally recognized firm of independent accountants.

4.7 **Definitions**

Set forth below are defined terms used in these Conditions. Reference is made to the Trust Deed for other capitalized terms used in these Conditions for which no definition is provided.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any Fixed Assets by the Company. Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) any single transaction or series of related transactions that involves Fixed Assets having a Fair Market Value of less than U.S.$100.0 million;

(b) the sale, lease, conveyance or other disposition of any Fixed Assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete Fixed Assets that are, in the reasonable judgment of the Company, no longer economically practical to maintain or useful in the conduct of business of the Company);

(c) licenses, sub-licenses, subleases, assignments or other disposition by the Company of intellectual property in the ordinary course of business;

(d) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(e) the disposition of Fixed Assets in connection with the compromise, settlement thereof in the ordinary course of business (including by secured lenders of the Company through the enforcement of security) or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(f) the foreclosure, condemnation or any similar action with respect to Fixed Assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind related to Fixed Assets;

(g) any unwinding or termination of hedging obligations not for speculative purposes;

(h) the disposition of Fixed Assets which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;

(i) the disposition of Fixed Assets to another person whereby the Company leases such assets back from such person;

(j) operating leases of Fixed Assets; and

(k) a transaction covered by the covenant under Condition 4.5 (*Consolidation, Merger and Sale of Assets*).

"**Board of Directors**" means the board of directors of the Company elected or appointed by the general meeting of shareholders of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held or adopted by duly executed written resolution of the Board of Directors.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Common Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Default**" means any event which is, or after the giving of notice, the making of a determination or the passage of time or any combination of the foregoing would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars, obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Event of Default**" has the meaning assigned thereto in Condition 9 (*Events of Default*).

"**External Obligations**" means bonds, debentures, notes or other similar securities of the Company which both: (a) are by their terms payable, or confer a right to receive payment, in, or by reference to, any currency other than Rupees, or which are denominated in Rupees and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside India by or with the authorization of the Company; and (b) are for the time being or are capable of being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside India.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or any person(s) authorized by the Board of Directors, whose determination shall be conclusive if evidenced by or a certificate from the same or a Board Resolution.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"**Fixed Assets**" means assets classified as such in the Company's unconsolidated financial statements prepared in accordance with IND-AS.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by

agreements to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; provided that the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings corresponding with the foregoing.

"**IND-AS**" means Indian Accounting Standards, prescribed under Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

"**Indebtedness**" means any indebtedness Incurred by the Company for or in respect of (without duplication):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction having the commercial effect of a borrowing and required by IND-AS to be shown as a borrowing in the balance sheet of the Company;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable on or before April 18, 2024;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than any such instrument to the extent such instrument is not drawn upon; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Investment Grade**" means (i) a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, (ii) a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns or (iii) the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Issue Date**" means the date on which the Notes (other than Notes issued further under Condition 15 (*Further Issues*) are originally issued under the Trust Deed.

"**Moody's**" means Moody's Investors Service and its affiliates, and any of their successors, as applicable.

"**Net Cash Proceeds**" with respect to any sale of any Fixed Assets of the Company, means the cash proceeds of such sale net of payments to repay Indebtedness or any other obligation outstanding at the time that either (a) is secured by a lien on such Fixed Assets or (b) is required to be paid as a result of such sale, legal fees, accountants' fees, agents' fees, discounts or commissions and brokerage, consultant fees and other fees actually incurred in connection with such sale and net of taxes paid or payable as a result thereof.

"**Offering Memorandum**" means the offering memorandum dated April 10, 2019 prepared in connection with the issue of the Notes, as amended or supplemented.

"**Officer**" means a director or any executive officer of the Company.

"**Officers' Certificate**" means a certificate signed by one Officer.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel, if so acceptable, may be an employee of or counsel to the Company or the Trustee. Each such Opinion of Counsel shall include:

(a) a statement that the person giving such opinion has read the covenant or condition to which such opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such covenant or condition has been complied with.

"**Permitted Business**" means any business, service or activity conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Rating Agencies**" means (a) Moody's and Fitch and (b) if Moody's or Fitch or any one or more of them shall not make a rating of the Notes publicly available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Rating Category**" means (a) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), (b) with respect to Fitch, any of the following categories: "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories) and (c) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for Fitch; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB " to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the date which is 90 days prior to the earlier of (x) a Change of Control and (y) the initial public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), that date which is 90 days prior to the earlier of (a) the occurrence of any such actions as set forth therein and (b) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes, is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Security**" means a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any mortgage, pledge, retention of title arrangement, right of retention, and, in general, any right in rem, created for the purpose of granting security.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50.0 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Tangible Net Worth**" means the aggregate of the following based on the Company's unconsolidated financial statements (without duplication):

(a) the amount paid up or credited as paid up on the share capital of the Company;

(b) the amount standing to the credit of the reserves of the Company (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

(c) if applicable, that part of the net results of operations and the net assets of any Subsidiary of the Company attributable to interests that are not owned, directly or indirectly, by the Company; and

(d) after deducting from that aggregate:

(i) any debit balance on the profit and loss account or impairment of the issued share capital of the Company (except to the extent that deduction with respect to that debit balance or impairment has already been made);

(ii) amounts set aside for dividends or taxation (including deferred taxation); and

(iii) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

5. INTEREST

Each Note bears interest from (and including) April 18, 2019 to (but excluding) April 18, 2024 at the rate of 5.950 per cent. per annum, in each case payable semi-annually in arrear on April 18 and October 18 in each year (each an "**Interest Payment Date**"). The first interest payment will be made on October 18, 2019 in the amount of U.S.$14,875,000 (representing six months' interest on the total principal amount of U.S.$500,000,000). If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day. Each Note will cease to bear interest from the due date for redemption unless, after surrender of the Definitive Note, payment of principal or premium (if any) is improperly withheld or refused. In such event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All interest payable on the Notes shall be subject to applicable laws in India, including but not limited to the all in cost ceilings applicable pursuant to the ECB Guidelines.

6. REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously redeemed, or purchased and canceled, the Notes will be redeemed at their principal amount on April 18, 2024 ("**Maturity Date**"). The Notes may not be redeemed at the option of the Company other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 **Redemption for taxation reasons**

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if: (a) the Company has or will become obliged to pay Additional Amounts (as defined in Condition 8 (*Taxation*)) as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the official application or interpretation of such laws or regulations, which, in the case of the Company, becomes effective on or after the Issue Date or, in the case of any Surviving Person (as defined in Condition 4.5 (*Consolidation, Merger and Sale of Assets*)), becomes effective on or after the date such Surviving Person assumes responsibility under the Notes; and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for taxation reasons*), the Company shall deliver to the Trustee an Officers' Certificate stating that the obligation referred to in (a) above cannot be avoided by the Company taking reasonable measures available to it and the Company is entitled to effect such redemption, setting forth a statement of facts showing that the conditions precedent to the right of the Company to so redeem have occurred and an Opinion of Counsel of recognized standing to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely upon such certificate and opinion (without further investigation or enquiry) and it shall be conclusive and binding on the Noteholders.

6.3 **Redemption for Change of Control Triggering Event**

If a Change of Control Triggering Event (as defined below) occurs with respect to the Company, each Noteholder shall have the right (the "**Change of Control Redemption Right**"), at such Noteholder's option, to require the Company to redeem all of such Noteholder's Note(s) in whole, but not in part on the Change of Control Redemption Date (as defined below), at a price equal to the Change of Control Redemption Amount (as defined below). The Agents shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to the occurrence of a Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

To exercise the Change of Control Redemption Right attaching to a Note on the occurrence of a Change of Control Triggering Event, the holder thereof must complete, sign and deposit at its own expense at any time from 9.30 am to 5.30 pm (local time in the place of deposit) on any Business Day at the specified office of any Paying Agent a notice (a "**Change of Control Redemption Notice**") in the form (for the time being current) obtainable from the specified office of any Paying Agent and surrender the Notes to be redeemed. Such Change of Control Redemption Notice may be given on the earlier of the date on which the relevant Noteholder becomes aware of the occurrence of the Change of Control Triggering Event and the date on which the Change of Control Notice (as detailed below) delivered by the Company under this Condition is received by such Noteholder. No Change of Control Redemption Notice may be given after 90 days from the date of the Change of Control Notice.

A Change of Control Redemption Notice, once delivered, shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Company to withdraw the Change of Control Redemption Notice and instead to give notice that the Note is immediately due and repayable under Condition 9 (*Events of Default*). The Company shall redeem the Notes (in whole but not in part) which form the subject of any Change of Control Redemption Notice which is not withdrawn on the Change of Control Redemption Date.

Not later than seven days after becoming aware of a Change of Control Triggering Event, the Company shall procure that notice (a "**Change of Control Notice**") regarding the Change of Control Triggering Event be delivered to the Trustee, the Agents and the Noteholders (in accordance with Condition 16 (*Notices*) stating:

(a) that Noteholders may require the Company to redeem their Notes under this Condition (*Redemption for Change of Control Triggering Event*);

(b) the date of such Change of Control Triggering Event and, briefly, the events causing such Change of Control Triggering Event;

(c) the names and addresses of all relevant Paying Agents;

(d) such other information relating to the Change of Control Triggering Event as any Noteholder may require; and

(e) that the Change of Control Redemption Notice once validly given, may not be withdrawn and the last day on which a Change of Control Redemption Notice may be given.

In this Condition 6.3 (*Redemption for Change of Control Triggering Event*):

(A) "**Change of Control**" means the occurrence of one or more of the following events:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company to any Person, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any Person or Persons, acting together, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(iii) the Promoters and the Promoter Group cease to be the beneficial owners, directly or indirectly, of at least 26.0 per cent. in the aggregate of the voting power of the Voting Stock of the Company, or any Person, other than the Promoters and the Promoter Group, becomes the beneficial owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock of the Company than the Promoters and the Promoter Group;

(iv) a Person or Persons, acting together, other than the Promoters and the Promoter Group, acquire Control, directly or indirectly, of the Company; or

(v) the adoption of a plan relating to the liquidation or dissolution of the Company.

(B) "**Change of Control Redemption Amount**" means an amount equal to 101.0 per cent. of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to and including the Change of Control Redemption Date.

(C) "**Change of Control Redemption Date**" means the date specified in the Change of Control Redemption Notice, such date being not less than 30 nor more than 60 days after the date of the Change of Control Redemption Notice.

(D) "**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, however, that if the Change of Control is an event described in clauses (i), (ii) and (iii) of the definition thereof, it shall not constitute a Change of Control Triggering Event unless and until a Ratings Decline also shall have occurred.

(E) "**Control**" means the right to appoint and/or remove all or the majority of the members of the Company's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Stock, contract or otherwise, and "controlled" shall be construed accordingly.

(F) "**Promoter**" means a promoter of the Company, named as a "promoter" under the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and recognized and named as a "promoter" in the filing made with the Indian stock exchange for the quarter ended December 31, 2018.

(G) "**Promoter Group**" means the promoter group of the Company recognized and named as a "promoter group" in the filing made with the Indian stock exchange for the quarter ended December 31, 2018 and as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

6.4 **Notice of redemption**

All Notes in respect of which any notice of redemption is given under this Condition 6 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 6 (*Redemption and Purchase*). Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under this Condition 6 (*Redemption and Purchase*). If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows: (1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; or (2) if the Notes are not listed on any securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and reasonable in the circumstances.

No Note of U.S.$200,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancelation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

6.5 **Purchase**

The Company (and any Subsidiary of the Company) may at any time purchase Notes in the open market or otherwise in any amount and at any price and such Notes shall be surrendered to any Paying Agent for cancelation subject to applicable law. Without limiting the ability of the Company and any other Subsidiary of the Company to conduct open market purchases, any purchase that the Company or any other Subsidiary of the Company elects to make by tender shall be made available to all Noteholders alike, except where it is not possible to do so in order to qualify for exemptions from any offering restrictions imposed by any jurisdiction in accordance with applicable law. Notes purchased and held prior to cancelation by the Company or any such Subsidiary shall not be deemed to be "outstanding" for purposes of any meeting of holders of Notes or other action to be voted upon, or taken, by holders of Notes.

6.6 **Cancelation**

All Notes redeemed or purchased in accordance with this Condition 6 (*Redemption and Purchase*) shall be canceled and may not be re-issued or resold except in accordance with applicable law.

Early redemption of the Notes under Conditions 6.2 or 6.3 may require a prior approval from the RBI or approval of the authorized dealer ("**AD Bank**"), as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

7. PAYMENTS

7.1 Method of Payment

Payments of principal and premium (if any) in respect of each Note will be made by transfer to a U.S. dollar account maintained by the payee. Payments of principal will be made conditional upon surrender of the relevant Definitive Note at the specified office of any of the Transfer Agents. Interest on Notes will be paid to the Persons shown on the Register at the close of business on the fifteenth Business Day before the due date for the payment of interest (the "**Record Date**").

So long as the Notes are represented by one or more global Notes held on behalf of Euroclear or Clearstream, such payments will be made to the holder of appearing in the register of holders of the Notes maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.

7.2 Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that date is not a Business Day, on the first following day which is a Business Day), or, in the case of payments of principal and premium (if any) where the relevant Definitive Note has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Definitive Note is surrendered. For the purposes of these Conditions, "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks in Singapore, The City of New York and Mumbai, and in the case of a surrender of a Definitive Note, in the place the Definitive Note is surrendered, are open for business or not authorized to close.

7.3 Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day, if the Noteholder is late in surrendering its Definitive Note (if required to do so).

7.4 Payment not Made in Full

If the amount of principal and/or premium (if any) being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of, or premium due on, such Definitive Note, the Registrar will annotate the Register with the amount of principal and/or premium (if any) so paid and will (if so requested by the Company or a Noteholder) issue a new Definitive Note with a principal amount equal to the remaining unpaid outstanding principal amount and/or premium (if any). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

7.5 Agents

The initial Agents and their initial specified offices are listed below. The Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; and such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any change in the Agents or their specified offices will promptly be given to the Trustee and the Noteholders.

7.6 Agency Role

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Company and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

8. TAXATION

All payments of principal, premium (if any) and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) India or any jurisdiction of which the Company is otherwise considered by a taxing authority to be a resident for tax purposes or any political organization or governmental authority thereof or therein having the power to tax (a "**Relevant Tax Jurisdiction**") or (ii) any jurisdiction from or through which the Company or any person on behalf of the Company makes a payment on the Notes, or any political organization or governmental authority thereof or therein having the power to tax (each jurisdiction described in (i) or (ii) above a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law. In that event the Company shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) presented for payment in the Relevant Jurisdiction; or

(c) the Definitive Note in respect of which is surrendered (where required to be surrendered) more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such Additional Amounts on surrender of such Definitive Note for payment on the last day of such period of 30 days.

For purposes of these Conditions, "**Relevant Date**" means whichever is the later of:

(1) the date on which such payment first becomes due; and

(2) if the full amount payable has not been received in U.S. dollars by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

Any payments, including payments of withholding tax in foreign currency, made by the Company are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the Reserve Bank of India or the designated authorized dealer bank, as the case may be, obtained by the Company.

9. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested in writing by holders of at least 25.0 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Company that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) **Non-Payment**: the Company fails to pay any principal, premium (if any) or interest in respect of any of the Notes on the date when due and such failure continues for a period of seven business days in the case of principal or 30 calendar days in the case of interest;

(b) **Breach of Other Obligations**: the Company does not perform or comply with one or more of its obligations under these Conditions or the Trust Deed (other than its obligations referred to in paragraph (a) above) which default is incapable of remedy or, if such default is capable of remedy, is not remedied within 30 calendar days after notice of such default shall have been given to the Company by the Trustee;

(c) **Cross-acceleration**:

(i) the acceleration of any present or future Indebtedness of the Company prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived;

(ii) the Company fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period;

(iii) any security given by the Company for any Indebtedness becomes enforceable; or

(iv) default is made by the Company in making any payment due under any guarantee and/or indemnity given by it in relation to Indebtedness of any other person;

provided that the aggregate amount of Indebtedness in respect of which one or more of the events referred to in this Condition 9(c) (*Cross-acceleration*) have occurred exceeds U.S.$25.0 million (or the Dollar Equivalent thereof);

(d) **Winding-up**: If any order is made by any competent court or resolution is passed for the winding up or dissolution of the Company, save for the purposes of reorganization on terms approved by an Extraordinary Resolution of the Noteholders;

(e) **Cessation of business**: The Company shall cease or threaten to cease to carry on the whole or a substantial part of the business conducted by the Company and its Subsidiaries at the date of the issue of the Notes, save for the purpose of any reorganization on terms approved by an Extraordinary Resolution of Noteholders;

(f) **Insolvency**: The Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;

(g) **Liquidation and insolvency proceedings**: If (i) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganization or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) unless initiated by the relevant company is not discharged or stayed within 60 days;

(h) **Creditors Arrangement**: the Company (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

(i) **Nationalization**: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of the Company;

(j) **Illegality**: it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed or the obligations under the Notes or the Trust Deed shall for any reason cease to be binding upon and enforceable against the Company in accordance with its terms, or the binding effect or enforceability thereof shall be contested by the Company or the Company shall deny that it has any further liability or obligation under the Notes or the Trust Deed; or

(k) **Analogous Events**: any event which under the governing laws of the applicable jurisdictions of the Company has an analogous effect to any of the events referred to in Conditions 9(d) (*Winding-up*) to 9(i) (*Nationalization*) above occurs.

Early redemption upon the occurrence of any Event of Default may require prior approval from the RBI or AD Bank, as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

10. PRESCRIPTION

Claims in respect of principal and interest shall be prescribed unless made within a period of ten years in the case of principal (including any premium in respect thereof) and five years in the case of interest from the appropriate Relevant Date.

11. REPLACEMENT OF DEFINITIVE NOTES

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

12.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Company or by the Trustee and shall be convened by the Trustee upon a request in writing of the Noteholders holding not less than 10.0 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting to consider an Extraordinary Resolution will be two or more Persons holding or representing more than half in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Persons holding Notes or representing

Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia: (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes; (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Notes; (iii) to change the currency of payment of the Notes; (iv) to change any obligation of the Company to pay Additional Amounts with respect to the Notes; (v) to reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or required to be repurchased under Condition 6 (*Redemption and Purchase*) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more Persons holding or representing not less than two thirds, or at any adjourned meeting not less than 25.0 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present or represented at the meeting at which such resolution was passed).

An "Extraordinary Resolution" is defined in the Trust Deed to mean a resolution passed at a duly convened meeting of Noteholders by a majority of at least two thirds of the Notes represented at such meeting. A written resolution of holders of not less than 75.0 per cent. in principal amount of the Notes for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes.

12.2 **Modification and Waiver**

The Trustee may agree, without the consent of the Noteholders, to any modification of (except as mentioned in Condition 12.1 (*Meetings of Noteholders*) above), or to the waiver or authorization of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, authorization or waiver shall be binding on the Noteholders and, unless Trustee otherwise agrees, such modification authorization or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

12.3 **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to compliance with the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of the Company's successor in business or any Subsidiary of the Company or its successor in business in place of the Company or any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, subject to the provisions of the Trust Deed, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

12.4 **Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

13. ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Company as it may think fit to enforce the terms of the Trust Deed and the Notes, but it shall not be required to take any such proceedings unless: (i) it has been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25.0 per cent. in principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may institute proceedings directly against the Company unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed provides that the Trustee shall take action on behalf of the Noteholders in certain circumstances but only if it is indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and its parent, subsidiaries and affiliates are entitled to enter into business transactions with the Company and/or any entity related to the Company without accounting for any profit.

Repatriation of proceeds outside India by the Company under an indemnity clause requires the prior approval of the Reserve Bank of India, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999, as amended.

15. FURTHER ISSUES

The Company may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for any one or more of the first payment of interest, the issue date, the first interest payment date and, to the extent necessary, certain temporary securities law transfer restrictions) so as to form a single series with the Notes.

References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 (*Further Issues*) and forming a single series with the Notes.

16. NOTICES

Notices to the Noteholders will be sent to them at their respective addresses in the Register. The Company shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange of other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth day after being so sent.

So long as the Notes are represented by one or more global Notes held on behalf of Euroclear or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17. CURRENCY INDEMNITY

U.S. dollars are the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Company or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Company shall only

constitute a discharge to the Company to the extent of the U.S. dollars which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Company shall indemnify it against any loss sustained by it as a result. In any event, the Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17 (*Currency Indemnity*), it will be sufficient for the Trustee or the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order. If the U.S. dollars amount that may be purchased exceeds that the amount so received or recovered in that other currency, any excess shall as soon as practicable be repaid to the Company.

18. GOVERNING LAW

18.1 **Governing Law**

The Trust Deed and the Notes, and all non-contractual obligations arising out of or in connection with the Trust Deed or the Notes, are governed by and shall be construed in accordance with English law.

18.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes (including without limitation a dispute regarding any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the English courts in connection with any such Proceedings and waived any objections to Proceedings in such courts on the grounds of venue or that they have been brought in an inconvenient forum. The Company makes this submission solely for the benefit of the Trustee and the Noteholders and shall not limit the right of the Trustee or any Noteholder to initiate Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

18.3 **Agent for Service of Process**

The Company has in the Trust Deed appointed an agent to receive service of process in any Proceedings in England. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Trustee of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 **Waiver of Immunity**

The Company irrevocably agrees that, should any Proceedings be taken anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed or the Notes.

ISSUER

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$400,000,000 8.00% Bonds due 2023

$600,000,000 9.25% Bonds due 2026

Issued by

VEDANTA RESOURCES FINANCE II PLC

(incorporated with limited liability in England and Wales)

A subsidiary of

VEDANTA RESOURCES LIMITED

(incorporated with limited liability in England and Wales)

This is an offering of $400,000,000 8.00% bonds due 2023 (the "2023 Bonds") and $600,000,000 9.25% bonds due 2026 (the "2026 Bonds"), and together with the 2023 Bonds, the "Bonds" by Vedanta Resources Finance II Plc (the "Issuer"). The Bonds will be unconditionally guaranteed (the "Guarantee") by Vedanta Resources Limited (the "Company" or "Vedanta" or the "Guarantor").

The 2023 Bonds will bear interest at the rate of 8.00% per annum, payable semi-annually in arrear on 23 April and 23 October of each year, commencing on 23 October 2019. The 2026 Bonds will bear interest at the rate of 9.25% per annum, payable semi-annually in arrear on 23 April and 23 October of each year, commencing on 23 October 2019. Payments on the Bonds will be made without deduction for or on account of taxes of the United Kingdom to the extent described under "Terms and Conditions of the Bonds — Taxation".

The 2023 Bonds will mature on 23 April 2023 and the 2026 Bonds will mature on 23 April 2026.

At any time and from time to time prior to 23 April 2023, the Bonds of any series may be redeemed, in whole or in part, at the option of the Issuer, at a redemption price equal to the principal amount of the Bonds of that series, plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the applicable redemption date. At any time and from time to time after 23 April 2023, the 2026 Bonds may be redeemed, in whole or in part, at the option of the Issuer at the redemption prices specified under "Terms and Conditions of the Bonds — Redemption and Purchase — Redemption at the option of the Issuer" plus accrued and unpaid interest, if any, to (but excluding) the applicable redemption date. The Bonds of any series may be redeemed at the option of the Issuer in whole, but not in part, at a redemption price equal to the principal amount of the Bonds of that series, together with accrued and unpaid interest, if any, to (but excluding) the applicable redemption date, in the event of certain changes affecting taxes of the United Kingdom. Upon the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer must make an offer to purchase all of the Bonds outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the applicable purchase date. See "Terms and Conditions of the Bonds — Redemption and Purchase".

2023 Bonds Issue Price: 100%

2026 Bonds Issue Price: 100%

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and are being offered in the United States only to qualified institutional buyers ("QIBs") in reliance on Rule 144A under the Securities Act ("Rule 144A") and to non-US persons outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). The Bonds which are being offered and sold outside the United States to non-US persons (as defined in Regulation S) in reliance on Regulation S (the "Regulation S Bonds") will each be initially represented by unrestricted global certificates in registered form (the "Unrestricted Global Certificates"). The Bonds which are being offered and sold in the United States to QIBs in reliance on Rule 144A (the "Rule 144A Bonds") will bear the Securities Act Legend (as defined in the trust deed to be dated on or about 23 April 2019 (the "Trust Deed") and will each be initially represented by restricted global certificates in registered form (the "Restricted Global Certificates" and, together with the Unrestricted Global Certificates, the "Global Certificates"). The Unrestricted Global Certificates will be deposited with a custodian for, and registered in the name of, a nominee of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), and the Restricted Global Certificates will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC, on the Closing Date. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its account holders. Prospective purchasers are hereby notified that sellers of the Bonds and the Guarantee may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and the Guarantee and distribution of this Offering Circular, see "Plan of Distribution" and "Transfer Restrictions". It is expected that delivery of the Bonds will be made against payment through the facilities of DTC on or about 23 April 2019 (the "Closing Date"), which is the seventh business day after the date of this Offering Circular.

The Issuer has obtained in-principle approval for the listing and quotation of the Bonds on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this Offering Circular. Admission for the listing and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the offering, the Issuer, the Company or the Bonds. The Bonds will be traded on the SGX-ST in a minimum board lot size of $200,000 or its equivalent for so long as the Bonds are listed on the SGX-ST. Currently, there is no public market for the Bonds.

Investing in the Bonds involves risks. For a discussion of certain factors to be considered in connection with an investment in the Bonds, see "Risk Factors" beginning on page 13.

The Company has corporate credit ratings of "Ba3" (with a negative outlook) from Moody's Investors Service, Inc. ("Moody's") and "B+" (with a negative outlook) from S&P Global Ratings, a division of S&P Global, Inc. ("S&P"). The Bonds are expected, on the Closing Date, to be rated "B2" by Moody's and "B+" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners (in alphabetical order)

Credit Suisse **J.P Morgan** **Standard Chartered Bank**

Offering Circular dated 11 April 2019

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, is the text of the terms and conditions of the Bonds which will be endorsed on the individual certificates ("Individual Certificates") issued in respect of the Bonds.

The issue of the U.S.$400,000,000 8.00 per cent. Guaranteed Bonds due 2023 (the "2023 Bonds") and the U.S.$600,000,000 9.25 per cent. Guaranteed Bonds due 2026 (the "2026 Bonds" and together with the 2023 Bonds, the "Bonds"), which expression shall, unless the context requires, include any bonds issued pursuant to Condition 15 and forming a single series with the 2023 Bonds or the 2026 Bonds, as applicable, issued on the Closing Date) was authorised by resolutions of the Board of Directors of Vedanta Resources Finance II PLC (the "Issuer") on 4 April 2019 and on 11 April 2019. The guarantee of the Bonds by Vedanta Resources Limited (the "Guarantor") was authorised by its Board of Directors on 4 April 2019. The Bonds are constituted by a Trust Deed (the "Trust Deed") to be dated on or about the Closing Date among the Issuer, the Guarantor and Citicorp International Limited (the "Trustee", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the Bondholders. These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer will enter into an agency agreement to be dated on or about the Closing Date (the "Agency Agreement") among the Issuer, the Trustee, Citibank, N.A., London Branch, as principal paying agent, Citigroup Global Markets Deutschland AG as transfer agent and registrar, and the other paying and transfer agents appointed under it. The principal paying agent, transfer agent, registrar, paying agents and transfer agents for the time being are referred to herein as the "Principal Agent", the "Registrar", the "Paying Agents" (which expression shall include the Principal Agent) and the "Transfer Agents" (which expression shall include the Registrar), respectively, each of which expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to herein as the "Agents". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the specified office of the Principal Paying Agent. The Bondholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions of the Agency Agreement applicable to them.

1 Form, Denomination, Title, Guarantee and Status

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of U.S.$200,000 each and in integral multiples of U.S.$1,000 in excess thereof, without coupons attached. A bond certificate (each, a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a)).

Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds of each series will be represented by the Restricted Global Certificate and the Regulation S Bonds of each series will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company ("DTC") and the Unrestricted Global Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"). The Conditions are modified by certain provisions contained in the Global Certificates. See "Summary of Provisions relating to the Bonds while in Global Form."

Except in the limited circumstances described in the Global Certificates and "Summary of Provisions relating to the Bonds while in Global Form," owners of interests in Bonds

represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) Title

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

(c) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. The obligations of the Guarantor in that respect (the "Guarantee") are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(d) Status

The Bonds of each series constitute senior, unsubordinated, direct, unconditional and (subject to Condition 3(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2 Transfer of Bonds

(a) The Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the "Register") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) Transfers

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

Upon the transfer, exchange or replacement of a Rule 144A Bond, a Transfer Agent will only deliver Certificates with respect to Rule 144A Bonds that bear the Securities Act Legend unless there is delivered to such Transfer Agent such satisfactory evidence, which may include an opinion of legal counsel, as may be reasonably required by the Issuer, that neither the

Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the US Securities Act of 1933, as amended (the "Securities Act").

Interests in Bonds represented by the Restricted Global Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Unrestricted Global Certificate only if a Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("Regulation S") or Rule 144 under the Securities Act ("Rule 144A") (if available).

Prior to the 40th day after the day of issue of the Bonds (the "Restricted Period"), an interest in Bonds represented by the Unrestricted Global Certificate may be exchanged for an interest in Bonds represented by the Restricted Global Certificate only if a Transfer Agent receives a written certificate from the transferee of the interest in Bonds represented by the Unrestricted Global Certificate (in the form provided in the Agency Agreement) to the effect that the transferee is a qualified institutional buyer (as defined in Rule 144A) and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Restricted Period, this certification requirement will no longer apply to such transfers.

Transfers of Bonds are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions" below.

(c) Delivery of new Certificates

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the relevant Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form — Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the relevant Transfer Agent or Registrar, be made available for collection at the specified office of the relevant Agent or, if so requested by the holder, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business in the city in which the specified office of the Registrar and the relevant Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) Formalities free of charge

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a)).

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder upon written request.

3 Covenants

(a) Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon any assets directly held by the Issuer or the Guarantor, present or future, to secure any Indebtedness or any guarantee or indemnity in respect of any Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (x) are secured equally and rateably therewith in substantially identical terms thereto, in each case to the satisfaction of the Trustee; or (y) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution of the Bondholders; *provided* that this clause (a) shall not apply to Security (x) arising by operation of law or (y) created in respect of Indebtedness (which for this purpose shall exclude Relevant Debt) in an aggregate principal amount not exceeding 10 per cent. of Total Assets. For the avoidance of doubt, the foregoing restriction shall not apply to Security upon assets held by any Subsidiary (other than assets that are jointly held with the Guarantor).

As used in these Conditions:

"Excluded Indebtedness" means any Indebtedness to finance or refinance the ownership, acquisition, development and/or operation of projects, assets or installations (the "Relevant Property") in respect of which the person or persons (in this definition the "Lender") to whom any Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment of all or any portion of such indebtedness other than recourse to:

(i) such borrower for amounts limited to the present and future cash flow or net cash flow from the Relevant Property; and/or

(ii) the proceeds of enforcement of any Security given by such borrower over the Relevant Property or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure such Indebtedness, *provided* that:

(A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on any such enforcement; and

(B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding-up or dissolution of such borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of such borrower generally or any of its projects, assets or installations (save for the Relevant Property the subject of such security); and/or

(iii) such borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person against whom such recourse is available; and/or

(iv) any Subsidiary of the Guarantor by way of guarantee of such Indebtedness (but not benefiting from any security or quasi-security from that Subsidiary of the Guarantor);

"Group" means the Guarantor and its Subsidiaries;

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Relevant Debt" means any present or future indebtedness (other than Excluded Indebtedness) of the Issuer, the Guarantor or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50 per cent. of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Guarantor;

"Subsidiary" means any company or other business entity of which the Guarantor owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Guarantor or which, under English or other applicable law or regulations, or International Financial Reporting Standards, as the case may be, from time to time, should have its accounts consolidated with those of the Guarantor; and

"Total Assets" means the aggregate of consolidated total current assets and consolidated total non-current assets of:

(i) the Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of the Guarantor; and

(ii) any Subsidiary of the Guarantor acquired by the Guarantor or any Subsidiary of the Guarantor since the date of the latest available audited consolidated financial statements of the Guarantor as shown in the balance sheet of the latest available audited consolidated financial statements of such Subsidiary.

(b) Dividend restriction

The Issuer shall not, the Guarantor shall not, and the Guarantor shall procure that each of its Material Subsidiaries shall not, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer or any Material Subsidiary to pay dividends or make any other distribution with respect to its Share Capital or to make or repay loans to the Issuer, the Guarantor or any other Material Subsidiary of the Guarantor, other than:

(a) the subordination of any Indebtedness made to the Issuer, the Guarantor or any of its Material Subsidiaries to any other Indebtedness of the Issuer, the Guarantor or any of its Material Subsidiaries; *provided* that:

(i) such other Indebtedness is permitted under these Conditions; and

(ii) such subordination would not singly or in the aggregate have a materially adverse effect on the ability of the Issuer or the Guarantor to meet its obligations under the Bonds,

(b) such encumbrance or restriction in relation to any Indebtedness of any Material Subsidiary or other assurance against financial loss where such encumbrance or restriction relates to payment of dividends or other distributions during the continuance of an event of default (howsoever described) which has occurred pursuant to the terms of that Indebtedness;

(c) such encumbrance or restriction arising by operation of law;

(d) such encumbrance or restriction as is in existence on the date of issue of the Bonds; or

(e) in respect of any Person (including any existing Subsidiary of the Guarantor) which becomes a Material Subsidiary after the date of issue of the Bonds, any encumbrance or restrictions on such Person as may be in existence on the date such Person becomes a Material Subsidiary provided such restrictions were not imposed in contemplation of such Person becoming a Material Subsidiary; *provided* that this Condition 3(b) shall not restrict any Material Subsidiary from issuing Preferred Stock otherwise in accordance with these terms of the Conditions.

(c) Limitation on Borrowings

The Guarantor shall not, and shall procure that each of its Subsidiaries shall not, Incur directly or indirectly any Borrowings, and the Guarantor shall procure that each of its Subsidiaries shall not issue any Preferred Stock; *provided* that:

(a) the Guarantor may Incur Borrowings if, after giving pro forma effect to the Incurrence of such Borrowings and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.0 to 1.0; and

(b) any Subsidiary of the Guarantor may Incur Borrowings or issue Preferred Stock if, after giving pro forma effect to the Incurrence of such Borrowings or issuance of Preferred Stock and the application of the proceeds thereof, the Fixed Charge Coverage Ratio would be not less than 3.5 to 1.0.

(d) Limitation on distribution of Net Proceeds of Asset Sales

The Guarantor shall not, and shall procure that each of its Subsidiaries shall not pay any dividend in respect of or otherwise distribute the Net Proceeds from any Asset Sale to any Person (other than to the Guarantor or any of its Subsidiaries) if such dividend or distribution, individually or when aggregated with all other dividends or distributions in respect of the Net Proceeds from any Asset Sales in the twelve month period prior to the date of the declaration of such dividend or distribution, exceeds U.S.$250,000,000 or its equivalent in other currencies.

(e) Material Subsidiaries

So long as any of the Bonds are outstanding (as defined in the Trust Deed), the Guarantor or any of its Subsidiaries shall retain Control over, or, directly or indirectly, own more than 50 per cent. of the issued equity share capital of, each of its Material Subsidiaries.

(f) Accounts

The Guarantor agrees that:

(i) as soon as reasonably practicable after the issue or publication thereof and in any event within 180 days after the end of each financial year (beginning with 31 March 2019) it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its annual report and audited Accounts as at the end of and for the financial year ending on such 31 March and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such annual report and audited Accounts and any other publicly available information regarding the Guarantor and its Subsidiaries;

(ii) as soon as reasonably practicable after the issue or publication thereof, it will deliver to the Trustee and the specified office of each of the Paying Agents three copies of its unaudited interim Accounts as of the end of the six month period ending on 30 September (beginning with 30 September 2019), *provided* that if and to the extent that the financial statements are not prepared or adjusted on a basis consistent with that used for the preceding relevant semi-annual or annual fiscal period, that fact shall be stated, and will establish, announce and conduct one conference call with all the holders of Bonds (including the beneficial owners thereof), the contents of which will be limited to such unaudited interim Accounts and any other publicly available information regarding the Guarantor and its Subsidiaries; and

(iii) with each set of Accounts delivered by it under this Condition 3, the Guarantor will deliver to the Trustee and the specified office of each of the Paying Agents the Compliance Certificate.

(g) Limitation on Issuer's activities

The Issuer shall not, and the Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the issue of debt (including the Bonds) and any other activities reasonably incidental thereto (such activities shall, for the avoidance of doubt, include (i) the entry into currency and interest rate swap transactions and the on-lending of the proceeds of the issue of such debt and/or such swap transactions to the Guarantor or any other Subsidiaries of the Guarantor, (ii) activities undertaken to fulfill its obligations under such debt including under the Bonds, the Trust Deed and the Agency Agreement, and such swap transactions, (iii) redemptions, purchases, consent solicitations and tender and exchange offers in respect of such debt and (iv) activities directly related to the establishment and maintenance of the Issuer's corporate existence).

(h) Covenant suspension

If, on any date following the date of the Trust Deed, the Bonds of any series have an Investment Grade rating from any two of the Rating Agencies and no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Bonds of that series cease to have an Investment Grade rating from either of the Rating Agencies, the provisions of the Trust Deed summarised under the following captions will not apply to the Bonds of that series:

(a) Condition 3(c) "Limitation on Borrowings"; and

(b) Condition 3(d) "Limitation on distribution of Net Proceeds of Asset Sales."

Such covenants will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event.

(i) Definitions

As used in these Conditions:

"Accounts" means:

(i) as of each 31 March and for the twelve month period then ending, the audited consolidated profit and loss account and balance sheet of the Guarantor prepared in accordance with Applicable Accounting Principles; and

(ii) as of each 30 September and for the six month period then ending, the unaudited consolidated profit and loss account and balance sheet of the Guarantor prepared in accordance with Applicable Accounting Principles.

"Adjusted Treasury Rate" means, with respect to any redemption date:

(1) the average of the yields in each statistical release for the immediately preceding week (from the calculation date) designated "H.15" or any successor release published by the Board of Governors of the Federal Reserve System which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the heading "U.S. government securities — Treasury constant maturities — nominal," for the maturity corresponding to the Comparable Treasury Issue; ***provided*** that if no maturity is within three months before or after the period from the redemption date to the maturity of the

Comparable Treasury Issue, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; *provided* further that if the period from the redemption date to 23 April 2023 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used; or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Accounting Principles" means the accounting principles and provisions of International Financial Reporting Standards applicable to the Guarantor and its Subsidiaries as in effect from time to time.

"Applicable Premium" means with respect to a Bond at any redemption date, the greater of:

(i) 1.0 per cent. of the principal amount of such Bond; and

(ii) the excess of:

(A) the present value at such redemption date of the redemption price of such Bond on 23 April 2023, plus all required remaining scheduled interest payments due on such Bond through 23 April 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points; over

(B) the principal amount of such Bond.

"Assets" of any Person means all or any of its shares, business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

"Asset Sale" means any sale, transfer or other disposition (including by way of merger, consolidation or sale leaseback transactions) in one or a series of transactions in any twelve-month period by the Guarantor or any Subsidiary to any Person other than the Guarantor or any of its Subsidiaries of a material part of the consolidated Assets of the Guarantor.

"Balance Sheet Date" means each 30 September and 31 March or other semi-annual date at which the Guarantor prepares its audited or unaudited Accounts.

"Borrowings" means, with respect to any Person at any date, without duplication:

(i) all obligations of such Person for borrowed money;

(ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business;

(iii) all obligations of such Person as lessee which are capitalised in accordance with Applicable Accounting Principles;

(iv) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, except in respect of trade accounts payable arising in the ordinary course of business;

(v) all obligations of such Person representing Disqualified Stock valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, if any;

(vi) all Borrowings of others guaranteed by such Person;

(vii) all Borrowings of others secured by Security on any Asset of such Person (whether or not such Borrowings are assumed by such Person); *provided* that the amount of such Borrowings will be the lesser of:

(A) the fair market value of such Asset at such date of determination; and

(B) the amount of such Borrowings; and

(viii) in the case of a Subsidiary of the Guarantor, all obligations representing Preferred Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued dividends, if any; *provided* that for the purposes of Condition 3(c), Borrowings shall not include:

(A) Borrowings of the Guarantor or any of its Subsidiaries owed to the Guarantor or any of its Subsidiaries; *provided* that where

(1) any Subsidiary of the Guarantor to which such Borrowing is owed ceases to be a Subsidiary of the Guarantor;

(2) there is a subsequent transfer of such Borrowing to any Person (other than the Guarantor or any of its Subsidiaries), then such Borrowing shall be deemed to constitute a Borrowing for the purposes of Condition 3(c); and

(B) Preferred Stock or Disqualified Stock issued by any Subsidiary of the Guarantor to the Guarantor or any other Subsidiary of the Guarantor; *provided further* that for the purposes of clause (y) of the proviso in Condition 3(c), Borrowings shall not include the Borrowings of any Subsidiary (which is established as a special purpose entity for the sole purpose of engaging in financing activities) of the Guarantor, which are guaranteed by the Guarantor and have no recourse, directly or indirectly, to any other member of the Group.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City and London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the date of the Trust Deed or issued thereafter, including, without limitation, all Common Stock and Preferred Stock.

"Change of Control" means the occurrence of either of the following events:

(1) the Permitted Holders are the beneficial owners of less than 35 per cent. of the total voting power of the Voting Stock of the Guarantor; or

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Guarantor greater than such total voting power held beneficially by the Permitted Holders.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Bank having a maturity most nearly equal to the period from the redemption date to 23 April 2023.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or

(2) if the Independent Investment Bank obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Compliance Certificate" means a certificate signed by each of:

(i) the chief financial officer; and

(ii) either a director or other authorised signatory of the Guarantor confirming compliance with the financial ratios set out in this Condition 3,

in each case as of each Balance Sheet Date and in respect of the whole of the financial year for each Balance Sheet Date falling on 31 March and in respect of the whole of the six month period ending on the Balance Sheet Date for each Balance Sheet Date falling on 30 September, and setting out in reasonable detail the computations necessary to demonstrate such compliance.

"Consolidated EBITDA" means, for any period, the amount equal to:

(i) "operating profit"; plus

(ii) "depreciation"; plus

(iii) "special items" reducing "operating profit"; minus

(iv) "special items" increasing "operating profit,"

in each case as it is presented on consolidated financial statements of the Guarantor and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Consolidated Fixed Charges" means, for any period, the sum (without duplication) of:

(i) Consolidated Net Interest Expense for such period; and

(ii) all cash and non-cash dividends accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Guarantor or any of its Subsidiaries held by Persons other than the Guarantor or any of its Subsidiaries.

"Consolidated Net Interest Expense" means, for any period, the amount equal to "finance costs" minus "investment revenue," in each case as it is presented on a consolidated income statement of the Guarantor and its Subsidiaries prepared in accordance with the Applicable Accounting Principles for such period.

"Control", "Controlling" or "Controlled" means the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body or the right to direct or cause the direction of the management and policies, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"Disqualified Stock" means any class or series of Capital Stock of any Person that by its terms or otherwise is:

(1) required to be redeemed prior to the stated maturity of the Bonds;

(2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the stated maturity of the Bonds; or

(3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Borrowing having a scheduled maturity prior to the stated maturity of the Bonds.

"Fitch" means Fitch Ratings Limited, its affiliates and any successor to or assignee of its ratings business.

"Fixed Charge Coverage Ratio" means, on any Transaction Date, the ratio of:

(1) the aggregate amount of Consolidated EBITDA for the then most recent two semi-annual periods prior to such Transaction Date for which consolidated financial statements of the Guarantor prepared in accordance with the Applicable Accounting Principles (which the Guarantor shall use its best efforts to compile in a timely manner) are available (the "Two Semi-annual Period") and have been provided to the Trustee; to

(2) the aggregate Consolidated Fixed Charges during such Two Semi-annual Period.

"Incur" means, as applied to any obligation, to directly or indirectly, create, incur, issue, assume, guarantee or in any other manner become directly or indirectly liable, contingently or otherwise. Such obligation and "Incurred", "Incurrence" and "Incurring" shall each have a correlative meaning.

"Independent Investment Bank" means a Reference Treasury Dealer appointed by the Guarantor as such.

"Investment Grade" means a long term credit rating of "AAA," "AA," "A" or "BBB," as modified by a "±" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or a long term credit rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or a long term credit rating of "AAA," or "AA," "A" or "BBB," as modified by a "±," or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or the equivalent long term credit ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Guarantor as having been substituted for S&P, Moody's or Fitch or all of them, as the case may be.

"Material Subsidiary" has the meaning specified in Condition 8.

"Moody's" means Moody's Investors Service, Inc., its affiliates and any successor to or assignee of its ratings business.

"Net Proceeds" means the aggregate cash proceeds received by the Guarantor or any Subsidiary of the Guarantor in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale.

"Offer to Purchase" means an offer to purchase the Bonds of any series by the Issuer from the Bondholders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Bondholder of Bonds of that series at its last address appearing in the Register stating:

(1) the provision of the Trust Deed pursuant to which the offer is being made and that all Bonds of that series validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Bond of that series not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer or the Guarantor, as the case may be, defaults in the payment of the purchase price, any Bond of that series accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond of that series purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds of that series delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds of that series purchased; and

(7) that Bondholders whose Bonds of that series are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds of that series surrendered; *provided* that each Bond of that series purchased and each new

Bond of that series issued shall be in a minimum principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer shall:

(a) accept for payment on a pro rata basis Bonds of any series or portions thereof tendered pursuant to an Offer to Purchase;

(b) deposit with the Paying Agent money sufficient to pay the purchase price of all Bonds of that series or portions thereof so accepted; and

(c) deliver, or cause to be delivered, to the Trustee all Bonds of that series or portions thereof so accepted together with a certificate signed by two directors of the Issuer specifying the Bonds of that series or portions thereof accepted for payment by the Issuer.

The Paying Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Bondholders a new Bond of that series equal in principal amount to any unpurchased portion of the Bond of that series surrendered; *provided* that each Bond of that series purchased and each new Bond of that series issued shall be in a principal amount of U.S.$200,000 or integral multiples of U.S.$1,000 in excess thereof. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer will comply with all applicable securities laws and regulations if it is required to repurchase Bonds of that series pursuant to an Offer to Purchase and, to the extent any applicable securities laws and regulations conflict with the Offer to Purchase obligations, the Issuer will not be deemed to have breached such obligations by virtue of such compliance.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Guarantor and its Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

“Permitted Holders” means any or all of the following:

(1) Mr Anil Agarwal, Mr D.P. Agarwal and Mr Agnivesh Agarwal, individually or collectively;

(2) any Affiliate or a direct family member of any of the Persons specified in clause (1) of this definition; and

(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80 per cent. owned by Persons specified in clauses (1) and (2) of this definition.

“Person” means any individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organisation.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"Primary Treasury Dealer" means a primary U.S. government securities dealer in New York City.

"Rating Agencies" means:

(i) S&P;

(ii) Moody's;

(iii) Fitch; and

(iv) if any or all of them shall not make a rating of the Bonds publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Guarantor, which shall be substituted for such Rating Agency or Rating Agencies, as the case may be.

"Rating Date" means the date which is 90 days prior to the earlier of the date of consummation of Change of Control and a public announcement of a Change of Control.

"Rating Decline" means the occurrence on, or within six months after, the earlier of the date of consummation of Change of Control or public announcement of a Change of Control (which period shall be extended so long as the rating of the Bonds of any series is under publicly announced consideration for possible ratings change by any of the Rating Agencies) of any of the events listed below:

(1) If the Bonds of that series are rated by Moody's, S&P and Fitch on the Rating Date as Investment Grade, the rating of the Bonds of that series by at least two such Rating Agencies shall be below Investment Grade;

(2) If the Bonds of that series are rated by two of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds of that series by either such Rating Agency shall be below Investment Grade;

(3) If the Bonds of that series are rated by one of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds of that series by such Rating Agency shall be below Investment Grade; or

(4) If the Bonds of that series are rated by Moody's, S&P and Fitch on the Rating Date as below Investment Grade, the rating of the Bonds of that series by any such Rating Agency shall be below the rating it provided on the Rating Date.

"Reference Treasury Dealer" means:

(1) each of Axis Bank Limited, Singapore Branch, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, ICICI Bank Limited — IFSC Banking Unit, J.P. Morgan Securities plc and Standard Chartered Bank and their respective successors or any of their respective affiliates, so long as it is Primary Treasury Dealer; *provided* that, if any such Person ceases to be a Primary Treasury Dealer, the Guarantor will substitute another Primary Treasury Dealer; and

(2) any other Primary Treasury Dealer selected by the Guarantor.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"S&P" means S&P Global Ratings, a division of the McGraw Hill Companies, Inc., its affiliates and any successor to or assignee of its ratings business.

"Share Capital" means any and all shares, interests (including joint venture and partnership interests), participations or other equivalents of capital stock of a corporation or any and all equivalent ownership interests in a Person.

"Transaction Date" means, with respect to the Incurrence of any Borrowing, the date such Borrowing is to be Incurred.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

4 Interest

The 2023 Bonds will bear interest from the Closing Date at the rate of 8.00 per cent. per annum and the 2026 Bonds will bear interest from the Closing Date at the rate of 9.25 per cent. per annum, in each case, payable semi-annually in arrear on (i) with respect to the 2023 Bonds, 23 April and 23 October of each year, commencing on 23 October 2019, and (ii) with respect to the 2026 Bonds, 23 April and 23 October of each year, commencing on 23 October 2019 (each such interest payment date, an "Interest Payment Date"). Interest on the Bonds of any series shall accrue from (and including) the most recent date to which interest has been paid and ending on (but excluding) the next Interest Payment Date for the Bonds of that series. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6, payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

(a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and

(b) the day which is seven calendar days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5 Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the 2023 Bonds will be redeemed at their principal amount on 23 April 2023 and the 2026 Bonds will be redeemed at their principal amount on 23 April 2026. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption at the option of the Issuer

At any time and from time to time prior to 23 April 2023, the Bonds of any series may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders of Bonds of that series, at a redemption price equal to 100 per cent. of the principal amount of the Bonds of that series being redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. For the avoidance of doubt, none of the Agents or the Trustee have any responsibility with respect to the calculation of the Applicable Premium.

At any time and from time to time on or after 23 April 2023, the 2026 Bonds may be redeemed, in whole or in part, at the option of the Issuer on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders, at the following redemption prices (expressed as percentages of the principal amount of the 2026 Bonds at maturity) plus accrued and unpaid interest, if any, to (but excluding) the redemption date:

Twelve-Month Period Commencing on 23 April in	**Redemption Price**
	(%)
2023	104.6250
2024	102.3125
2025	100

Any optional redemption of Bonds and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If fewer than all the Bonds are to be redeemed, the Bonds for redemption will be selected on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or requirement of any stock exchange on which the Bonds are listed or DTC or any alternative clearing system; *provided* that Bonds with a principal amount of U.S.$200,000 will not be redeemed in part.

(c) Redemption for taxation reasons

The Bonds of any series may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' written notice to the Trustee and the Bondholders of Bonds of that series (which notice shall be irrevocable), at their principal amount (together with interest accrued and unpaid to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date hereof; and

(ii) such obligation cannot be avoided by the Issuer (or as the case may be, the Guarantor) taking reasonable measures available to it (*provided* that changing the jurisdiction of organisation of the Issuer (or as the case may be, the Guarantor) is not a reasonable measure for purposes of this section),

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer (or, as the case may be, the Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Bonds of that series then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the Guarantor) shall deliver to the Trustee a certificate signed by two directors of the Issuer (or, as the case may be, the Guarantor) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders.

(d) Repurchase of Bonds Upon a Change of Control Triggering Event

Not later than 30 days following the occurrence of a Change of Control Triggering Event, the Issuer will make an Offer to Purchase all outstanding Bonds of each series (a "Change of Control Offer") at a purchase price equal to 101.0 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the Offer to Purchase Payment Date.

Notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner and at the same time and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Except as described above with respect to a Change of Control, the Trust Deed does not contain provisions that permit the Bondholders to require that the Issuer purchase or redeem the Bonds in the event of a takeover, recapitalisation or similar transaction.

(e) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time the Guarantor and any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Any purchase of Bonds of any series by tender shall be made available to all Bondholders of Bonds of that series alike and such Bonds of that series may be retained for the account of the relevant purchaser or otherwise dealt with at its discretion (but may not be resold). The Bonds of any series so purchased, while held by or on behalf of the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders of Bonds of that series and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders of Bonds of that series or for the purposes of Condition 12(a).

(f) Cancellation

All Bonds of any series so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Principal Agent and if so surrendered shall be cancelled forthwith (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "Interest Record Date"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

(b) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

(i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

In this Condition, "business day" means:

(i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York City; and

(ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) Paying Agents

The initial Paying Agents, Transfer Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agents or Registrar and appoint additional or other Paying Agents, Transfer Agents or Registrar; *provided* that it will maintain:

(i) a Principal Agent;

(ii) a Paying Agent in Singapore so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require; and

(iii) a Registrar. Notice of any change in the Paying Agents, Transfer Agents or Registrar or their specified offices will promptly be given to the Bondholders and the SGX-ST (so long as the Bonds of any series are listed on the SGX-ST and the rules of the SGX-ST so require).

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer, or as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Kingdom other than the mere holding of the Bond;

(b) in the case of payment of principal or interest (other than interest due on an Interest Payment Date) if the Certificate in respect of such Bond is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Certificate for payment on the last day of such period of 30 days;

(c) with respect to taxes, duties, assessments or governmental charges in respect of such Bond imposed as a result of the failure of the holder or beneficial owner of the Bond to comply with a written request of the Issuer or the Guarantor before any such withholding or deduction would be payable to provide timely or accurate information concerning the nationality, residence or

identity of the holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the United Kingdom or any authority therein or thereof having the power to tax as a condition to exemption from all or part of such taxes;

(d) for any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(e) for any Taxes imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the Code, any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection therewith or any law or regulation (or any official interpretation thereof) implementing an intergovernmental approach thereto, or any agreements entered into pursuant to Section 1471(b) of the Code; or

(f) for any taxes, duties, assessments or governmental charges payable otherwise than by deduction or withholding on payments under the Bonds.

Such additional amounts shall also not be payable where, had the beneficial owner of the Bond been the holder of the Bond, it would not have been entitled to payment of additional amounts by reason of clauses (a) through (f) inclusive above.

"Relevant Date" means whichever is the later of:

(i) the date on which such payment first becomes due; and

(ii) if the full amount payable has not been received in New York City by the Principal Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested by holders of not less than 25 per cent. in principal amount of the Bonds of any series then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Guarantor that the Bonds of that series are, and they shall immediately become, due and payable at their principal amount together with accrued interest, if applicable, if any of the following events (each an "Event of Default") shall have occurred:

(a) Non-Payment:

(i) the Issuer and the Guarantor each fail to pay all or any part of the principal of any of the Bonds of that series when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of seven calendar days; or

(ii) the Issuer and the Guarantor each fail to pay any instalment of interest upon any of the Bonds of that series as and when the same shall become due and payable, and such failure continues for a period of 14 calendar days; or

(b) Breach of Other Obligations:

(i) the Issuer fails to make or consummate an Offer to Purchase with respect to any of the Bonds of that series in the manner set out in Condition 5(d); or

(ii) the Issuer or the Guarantor defaults in the performance or observance of or compliance with any of its other obligations set out in the Bonds of that series or the Trust Deed or under the Guarantee, which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 45 calendar days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" under the Bonds of that series and demanding that the Issuer, or as the case may be, the Guarantor remedy the same, shall have been given to the Issuer and the Guarantor by the Trustee; or

(c) Cross-Default:

(i) any other present or future indebtedness of the Issuer or the Guarantor or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity (otherwise than at the option of the Issuer, the Guarantor or any Material Subsidiary, as the case may be) by reason of any actual or potential default, event of default or the like (howsoever described); or

(ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for; or

(iii) the Issuer or the Guarantor or any of its Material Subsidiaries fails to pay when due (or within any applicable grace period originally provided for) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which any one or more of the events mentioned above in this Condition 8(c) has or have occurred equals or exceeds U.S.$100,000,000 or its equivalent in other currencies; or

(d) Enforcement Proceedings: a distress, attachment, execution or other legal process (other than distraint or attachment imposed by any government, authority or agent prior to enforcement foreclosure) is levied, enforced or sued out, as the case may be, on or against a substantial part of the property, assets or revenues of the Issuer, the Guarantor or all or a substantial part of the property, assets or revenues of any of its Material Subsidiaries and is not:

(i) either discharged or stayed within 60 calendar days or in circumstances where the levy, enforcement or suing out, as the case may be, of such legal process is not, or does not become, materially prejudicial to the interests of the Bondholders, within 120 calendar days; or

(ii) being contested in good faith on the basis of appropriate legal advice provided by reputable independent counsel in the relevant jurisdiction or jurisdictions and by appropriate proceedings; or

(e) Security Enforced: an encumbrancer takes possession or a receiver, administrative receiver, administrator, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or any of its Material Subsidiaries and in any such case such possession or appointment is not stayed or terminated or the debt on account of which such possession was taken or appointment made is not discharged or satisfied within 60 calendar days of such appointment or the issue of such order; or

(f) **Insolvency**: the Issuer, the Guarantor or any of its Material Subsidiaries:

(i) is insolvent or bankrupt or is deemed to be insolvent as a result of the court being satisfied that the value of the Issuer, the Guarantor or any of its Material Subsidiaries' assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts as they mature; or

(ii) applies for or consents to or suffers the appointment of an administrator, administrative receiver, liquidator, manager or receiver or other similar person in respect of the Issuer, the Guarantor or any of its Material Subsidiaries or over the whole or a substantial part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or any of its Material Subsidiaries; or

(iii) proposes or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of its Material Subsidiaries, except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution; or

(g) **Winding-up, Disposals**: an administrator or an administrative receiver is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of its Material Subsidiaries, or the Issuer, the Guarantor or any of its Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or operations, or the Issuer, the Guarantor or any of its Material Subsidiaries sells or disposes of all or a substantial part of its assets or business whether as a single transaction or a number of transactions, related or not; except, in any such case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or other similar arrangement:

(i) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or

(ii) in the case of a Material Subsidiary, not including arising out of the insolvency of such Material Subsidiary and under which all or substantially all of its assets are transferred to another member or members of the Group or to a transferee or transferees which immediately upon such transfer become(s) a Subsidiary or Subsidiaries of the Guarantor; or

(h) **Expropriation**: any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates (excluding any distraint or attachment prior to enforcement or foreclosure) all or a substantial part of the assets or shares of the Issuer, the Guarantor or any of its Material Subsidiaries;

(i) **Issuer ceases to be Subsidiary**: the Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor;

(j) **Analogous Events**: any event occurs which under the laws of England or, in the case of a Material Subsidiary, the laws of the relevant Material Subsidiary's place of incorporation or principal place of business has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or

(k) **Guarantee**: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

Upon any such notice being given to the Issuer and the Guarantor, the Bonds of that series will immediately become due and payable at their principal amount together with accrued interest as provided in the Trust Deed, *provided* that no such notice may be given unless an Event of Default shall have occurred and *provided further* that, in the case of paragraphs (b)(ii), (d), (e) and (h), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders of Bonds of that series.

For the purposes of paragraph (c) above, any indebtedness which is in a currency other than US dollars shall be translated into US dollars at the middle spot rate for the sale of US dollars against the purchase of the relevant currency quoted by any leading bank selected by the Trustee on any day when the Trustee requests a quotation for such purposes.

"Material Subsidiary" means, at any particular time, a Subsidiary of the Guarantor:

(a) whose:

(i) total assets; or

(ii) gross revenues,

(in each case on an unconsolidated basis) attributable to the Guarantor are equal to or greater than 10 per cent. of the consolidated total assets or consolidated gross revenues of the Guarantor, as applicable (in each case as calculated based on the latest annual unconsolidated financial statements of the Subsidiary and the latest audited annual consolidated financial statements of the Guarantor); or

(b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of the Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject to the provisions of paragraph (a) above).

A report by two directors of the Guarantor that in their opinion a Subsidiary of the Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders.

9 Consolidation, Amalgamation or Merger

The Guarantor will not consolidate with, merge or amalgamate into, or transfer its properties and assets substantially as an entirety to, any corporation or convey or transfer its properties and assets substantially as an entirety to any person (the consummation of any such event, a "Merger"), unless:

(a) the Person formed by such Merger or that acquired such properties and assets shall expressly assume, by a supplemental trust deed in form and substance satisfactory to the Trustee, all obligations of the Guarantor under the Trust Deed and the Bonds and the performance of every covenant and agreement applicable to it contained therein;

(b) the Person formed by such Merger or that acquired such properties and assets, if not organised under the law of the United Kingdom, shall expressly agree, by a supplemental trust deed in form and substance satisfactory to the Trustee, that its jurisdiction of organisation (or any authority therein or thereof having power to tax) will be added to Condition 7 and clause (c) of Condition 5 in each place therein in which reference is made to the United Kingdom, subject to clause (d) of this Condition 9;

(c) immediately after giving effect to any such Merger, no Event of Default or Potential Event of Default (as defined in the Trust Deed) shall have occurred or be continuing or would result therefrom as confirmed to the Trustee by:

(i) a certificate signed by two directors of the Guarantor; and

(ii) a certificate signed by two directors of the Person that would result from such Merger or that would acquire such properties and assets; and

(d) the Person formed by such Merger or that acquired such properties and assets shall expressly agree, among other things, not to redeem the Bonds pursuant to Condition 5(c) as a result of it becoming obliged to pay any additional amounts (as provided or referred to in Condition 7) arising solely as a result of such Merger.

10 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders of Bonds of any series to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders of Bonds of any series holding not less than 15 per cent. in principal amount of the Bonds of that series for the time being outstanding. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing a clear majority in principal amount of the Bonds of that series for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders of Bonds of that series whatever the principal amount of the Bonds of that series held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Bonds of that series or the dates on which interest is payable in respect of the Bonds of that series;

(ii) to reduce or cancel the principal amount of, or interest on, the Bonds of that series;

(iii) to change the currency of payment of the Bonds of that series;

(iv) to cancel or modify the Guarantee (other than any modification described in Condition 12(b)); or

(v) to modify the provisions concerning the quorum required at any meeting of Bondholders of that series or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two (2) or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds of that series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders of Bonds of any series (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "Extraordinary Resolution" means a resolution passed at a meeting of Bondholders of Bonds of any series duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders of Bonds of any series, to:

(i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and

(ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders of Bonds of that series.

Any such modification, authorisation or waiver shall be binding on the Bondholders of Bonds of that series and such modification shall be notified to the Bondholders of Bonds of that series as soon as practicable.

(c) Written resolutions of 90 per cent. holders

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount outstanding of Bonds of any series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall be as valid and effective as a duly passed Extraordinary Resolution.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders of Bonds of any series as a class and shall not have regard to the consequences of such exercise for individual Bondholders of Bonds of that series (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder of Bonds of any series be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders of Bonds of that series.

13 Enforcement

At any time after the Bonds of any series become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Bonds of that series and/or the Guarantee, but it need not take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders of Bonds of that series holding at least one-quarter in principal amount of the Bonds of that series outstanding; and

(b) it shall have been indemnified and/or secured (including by way of payment in advance) to its satisfaction.

No Bondholder may proceed directly against the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured (including by way of payment in advance) to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on any certificate or report prepared by the auditors or any other person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors liability in respect thereof is limited by a monetary cap or otherwise; any such certificate shall be conclusive and binding on the Issuer, the Guarantor, the Trustee, and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds of any series in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities (including the Bonds of any series) or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds of any series for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds of any series include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds of any series) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be the Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of DTC or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to DTC or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Bonds and all non-contractual matters arising therefrom or in connection therewith are governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if any to the extent permitted by law.

REGISTERED OFFICE OF THE ISSUER

Vedanta Resources Finance II Plc
5 Floor,
6 Andrew Street
London
United Kingdom, EC4A3AE

REGISTERED OFFICE OF THE COMPANY

Vedanta Resources Limited
5th floor,
6 Andrew Street
London, EC4A 3AE

PRINCIPAL PAYING AGENT, REGISTRAR and TRANSFER AGENT

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin
1 North Wall Quay
Dublin 1

TRUSTEE

Citicorp International Limited
39th Floor, Champion Tower
Three Garden Road
Central, Hong Kong

To the Issuer and the Company as to Indian law

Khaitan & Co
One Indiabulls Centre
10th and 13th Floors, Tower 1
841 Senapati Bapat Marg
Mumbai 400013
India

To the Issuer and the Company as to English and US federal law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

To the Trustee as to English law

Dorsey & Whitney
30th Floor, One Pacific Place
88 Queensway
Hong Kong

To the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners as to New York and US federal law

Linklaters Singapore Pte. Ltd.
One George Street #17-01
Singapore 049145

INDEPENDENT AUDITORS OF THE COMPANY

Ernst & Young LLP
1 More London Place
London
SE12AF

US$350,000,000

Delhi International Airport Limited

(incorporated with limited liability under the laws of the Republic of India)

6.45% SENIOR SECURED NOTES DUE 2029

Issue price per note: 100.0%

The Issuer:

- We hold the exclusive right to operate, manage and develop Indira Gandhi International Airport in New Delhi, India — the busiest and largest airport in India in terms of passenger traffic and passenger capacity, according to data compiled by the Airports Authority of India.

The Offering:

- **Notes Offered**: US$350,000,000 aggregate principal amount of 6.45% senior secured notes due 2029, which we refer to as the "Notes."
- **Use of Proceeds**: We will use the gross proceeds of this offering to partly finance the Phase 3A Expansion. See "Use of Proceeds."

The Senior Secured Notes:

- **Maturity**: The Notes will mature on June 4, 2029.
- **Interest Payments**: The Notes will bear interest at a rate of 6.45% per annum. We will pay interest on the Notes semi-annually in cash in arrears on June 4 and December 4 of each year, beginning on December 4, 2019.
- **Guarantees**: The Notes initially will not be guaranteed by any of our subsidiaries or joint ventures. The Notes also will not be guaranteed by any of our parent entities, nor will the Notes be guaranteed by the Government of India or any agency thereof.
- **Security**: The Notes will be secured by first-priority liens, subject to permitted liens, on certain of our assets, subject to certain exceptions, that will from time to time secure our Existing Notes, senior secured credit facilities, existing hedging facilities and all future Permitted Pari Passu Secured Indebtedness pursuant to a Memorandum of Hypothecation on a first-priority *pari passu* basis.
- **Change of Control**: Upon the occurrence of a Change of Control Triggering Event (as defined herein), we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. Prior to any redemption of the Notes, we will be required to obtain the written approval of the Reserve Bank of India (the "RBI") or the designated authorized dealer bank, in accordance with the ECB Master Directions to effect such redemption, and such approval of the RBI or the designated authorized dealer bank may not be granted. See "Risk Factors — Risks Related to the Notes and the Collateral — We may not be able to repurchase the Notes upon a Change of Control Triggering Event or redeem the Notes upon Mandatory Redemption."

For a more detailed description of the Notes, see "Description of the Notes" beginning on page 195.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 28.

There is currently no market for the Notes. Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the offering, the Company or associated companies or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Notes are listed on the SGX-ST.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any U.S. state securities laws or the securities laws of any other jurisdiction. The Notes are being offered or sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the U.S. in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). You are hereby notified that the Company may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers and sales of the Notes and the distribution of this offering memorandum, see "Plan of Distribution" and "Transfer Restrictions."

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. This offering memorandum has not been and will not be approved or authorized by or filed with, and will not be registered as a prospectus with the Registrar of Companies, the Securities Exchange Board of India ("SEBI"), RBI or any other regulator in India, nor have the Initial Purchasers circulated or distributed, nor will they circulate or distribute, this offering memorandum or any material relating thereto, directly or indirectly, to the public or any members of the public in India.

The Notes sold within the United States to QIBs pursuant to Rule 144A under the Securities Act will be evidenced by a global note (the "144A Global Note") in registered form. The Notes sold outside the United States pursuant to Regulation S under the Securities Act will be evidenced by a global note (the "Regulation S Global Note" and together with the 144A Global Notes, the "Global Notes") in registered form. The Global Notes will be deposited with a custodian for, and registered in the name of, a nominee of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, the records maintained by DTC and their respective accountholders.

Joint Global Coordinators

Citigroup **Deutsche Bank** **HSBC** **J.P. Morgan** **Standard Chartered Bank**

Joint Lead Managers and Joint Bookrunners

Citigroup **Deutsche Bank** **HSBC** **J.P. Morgan** **Standard Chartered Bank** **First Abu Dhabi Bank** **MUFG** **UBS** **YES Bank**

The date of this offering memorandum is May 28, 2019.

DESCRIPTION OF THE NOTES

For purposes of this "Description of the Notes," the term "**Company**" refers only to Delhi International Airport Limited, and any successor obligor in respect of the Notes, and not to any of its subsidiaries.

The Notes are to be issued under an indenture (the "**Indenture**"), to be dated as of the Original Issue Date, among the Company, Citicorp International Limited, as trustee (the "**Trustee**") and Citibank N.A., London Branch as principal paying agent (the "**Principal Paying Agent**") and registrar (the "**Registrar**").

The following is a summary of certain provisions of the Indenture, the Notes, the Subsidiary Guarantees, the Security Documents (as defined below), the Trust and Retention Account Agreement and the Intercreditor Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Subsidiary Guarantees, the Security Documents, the Trust and Retention Account Agreement and the Intercreditor Agreement. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. Copies of the Indenture, the Security Documents, the Trust and Retention Account Agreement and the Intercreditor Agreement will be available on or after the Original Issue Date at the corporate trust office of the Trustee at 39th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong.

Brief Description of the Notes

The Notes will be:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of the Company (subject to any priority rights of such Indebtedness pursuant to applicable law);
- guaranteed by the Future Subsidiary Guarantors on a senior basis, subject to the limitations described below under "— The Subsidiary Guarantees" and in "Risk Factors — Risks Related to the Notes and the Collateral — Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries."
- secured on an equal and ratable basis with all obligations of the Company under the Existing Senior Debt and all future Permitted Pari Passu Secured Indebtedness and Permitted Refinancing Indebtedness by first ranking Liens on the Collateral (as defined below under the Caption "— Security") provided by the Company (subject to Permitted Liens and the Intercreditor Agreement);
- effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral over which the Company has created security for the Notes (subject to any priority rights of such obligations pursuant to applicable law); and
- effectively subordinated to all existing and future obligations of the Company to the extent that is it secured by assets other than the Collateral (including the Excluded Collateral (as defined below under the Caption "— Security"), to the extent of the value of such assets), and effectively subordinated to the Company's obligations to AAI under the OMDA and certain other future Permitted Indebtedness (as defined below under the Caption "Certain Covenants — Limitation on Indebtedness").

The Notes will mature on June 4, 2029, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the "**Additional Notes**"), subject to certain limitations described under "— Further Issues." Unless the context requires otherwise, references to the "Notes" for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued. The Notes will bear interest at 6.45% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on June 4 and December 4 of each year (each an "**Interest Payment Date**"), commencing December 4, 2019.

Interest on the Notes will be paid to Holders of record at the close of business on May 20 or November 19 immediately preceding an Interest Payment Date (each, a "**Record Date**"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes shall accrue for the period after such date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

All payments on the Notes will be made by the Company at the office or agency of the Company maintained for that purpose in London, the United Kingdom or where the Paying Agent is located (which initially will be the corporate trust administration office of the Trustee, currently located at 39th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong), and the Notes may be presented for registration of transfer or exchange at such office or agency; provided that, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register maintained by the Note Registrar or by wire transfer. Interest payable on the Notes held through DTC will be available to DTC participants on the Business Day following payment thereof.

The Notes will be issued only in fully registered form, without coupons, in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of the Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

The Subsidiary Guarantees

As of the Original Issue Date the Company's only Subsidiary will not Guarantee the Notes and will be designated as an "**Unrestricted Subsidiary**." Under applicable Indian law currently in effect and certain of our contractual arrangements, our Subsidiaries may not be able to provide guarantees under the Indenture. As such, the Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments of our current and future non-guarantor Subsidiaries. In the event of a bankruptcy, liquidation or reorganization of a non-guarantor Subsidiary, the applicable non-guarantor Subsidiary will pay the holders of its debt and its trade and other creditors (including specified statutory dues) before it will be able to distribute any of its remaining assets to us. See "Risk Factors — Risks Related to the Notes and the Collateral — Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries."

The Company has agreed that it will not permit any of its Restricted Subsidiaries to guarantee any Indebtedness of the Company unless it guarantees the Notes.

Any future Restricted Subsidiary that Guarantees the Notes after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental indenture to the Indenture, will be a "**Subsidiary Guarantor**." Each such guarantee is referred to as a "**Subsidiary Guarantee**."

The Subsidiary Guarantee of each Subsidiary Guarantor will be:

- a general obligation of such Subsidiary Guarantor;
- effectively subordinated to all existing and future secured obligations of such Subsidiary Guarantor, to the extent of the collateral securing such obligations; and
- senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of such Subsidiary Guarantor (subject to any priority rights of such obligations pursuant to applicable law).

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors will jointly and severally Guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The Subsidiary Guarantors will (1) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Company prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be restored, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made. All payments under the Subsidiary Guarantees are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other indebtedness (including Guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.

The obligations of each Subsidiary Guarantor under its respective Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See "Risk Factors — Risks Related to the Notes and the Collateral — Noteholder claims against non-guarantor subsidiaries will be structurally subordinated to the liabilities of such subsidiaries" and "Risk Factors — Risks Related to the Notes and the Collateral — Any Subsidiary Guarantees, if issued, may be challenged under applicable financial assistance, insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees."

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon satisfaction and discharge or legal or covenant defeasance as described under "— Satisfaction and Discharge" and — Defeasance — Defeasance and Discharge";
- upon the designation by the Company of a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture; or
- upon the sale or merger of a Subsidiary Guarantor in compliance with the terms of the Indenture (including the covenants under "— Certain Covenants — Limitation on Sales and

Issuances of Capital Stock in Restricted Subsidiaries," "— Certain Covenants — Limitation on Asset Sales" and "— Consolidation, Merger and Sale of Assets") resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (1) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (2) the proceeds from such sale or disposition are used for the purposes permitted or required by the Indenture.

Under the circumstances described below under "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," the Company will be permitted to designate certain of its future Subsidiaries as "Unrestricted Subsidiaries." The Company's Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Company's Unrestricted Subsidiaries will not Guarantee the Notes.

Security

Collateral

The obligations of the Company under the Notes will be secured by first-priority Liens (subject to Permitted Liens) on certain collateral (the "**Collateral**"), which shall initially consist of, to the extent permitted under the OMDA:

(i) a first ranking *pari passu* charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;

(ii) a first ranking *pari passu* charge of all the rights, titles, permits, approvals and interests of the Company in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;

(iii) a first ranking *pari passu* charge on all the operating revenues/receivables of the Company (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and

(iv) a first ranking *pari passu* charge on all the Company's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Company pursuant to the Security Documents and, including in each case, all monies lying credited/ deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/ deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured creditors).

The security interest on the initial Collateral will be created under an unattested Memorandum of Hypothecation, which will be entered into by the Company in favor of Axis Trustee Services Limited, who will act as collateral agent and security trustee on behalf of, among others, the Noteholders and the Trustee (the "**Security Trustee**"). The security created by the Security Documents over the Collateral is subject to the Intercreditor Agreement. The Memorandum of Hypothecation, the Security Trustee Agreement, the other documents necessary to perfect the security interest in the Collateral and the Intercreditor Agreement are referred to herein as the "**Security Documents**." The Company has agreed to cause its creditors or its representatives to execute the Security Documents and the Trust and Retention Account Agreement in the form as described in this offering memorandum and such execution will be a condition precedent to the issuance of the Notes. The Company has agreed that all necessary filings to perfect the security interest over the initial Collateral will be filed within 30 days of the Original Issue Date.

Pursuant to the Intercreditor Agreement, the Collateral will be shared on a *pari passu* basis by the Holders and the holders of certain other secured indebtedness including the creditors under the Existing Senior Debt and creditors under any future Permitted Pari Passu Secured Indebtedness and Permitted Refinancing Indebtedness. Accordingly, in the event of a default on the Notes or the other secured indebtedness and a foreclosure on the Collateral, any foreclosure proceeds would be shared by the holders of such secured indebtedness in proportion to the outstanding amounts of each class of such secured indebtedness (subject to any priority rights of any obligations pursuant to applicable law). The proceeds realizable from the Collateral securing the Notes (as shared with other secured creditors under the Security Trustee Agreement and the Intercreditor Agreement) is unlikely to be sufficient to satisfy the Company's obligations under the Notes, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and other Permitted Pari Passu Secured Indebtedness and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral could be sold in a timely manner or at all. See "— Release of Security" and "Risk Factors — Risks Related to the Notes and the Collateral — The realizable value of the Collateral is unlikely to be sufficient to satisfy our obligations under the Notes."

Excluded Collateral

Under the terms of the OMDA, the Company is required to create and maintain a first mortgage on all the Transfer Assets (defined below) in favor of AAI as security for payment of amounts due from the Company to AAI under the OMDA. The Company is also prohibited from encumbering or providing a security interest over land held under the Lease Deed.

In addition, the Company is permitted to grant additional security interests over certain additional assets of the Company for the benefit of other creditors, including:

- the Capital Stock of the Company;
- right of substitution in accordance with the Substitution Agreement;
- a receipt/receivable of dues owed to AAI, airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues;
- accounts relating to airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues and Escrow Account agreement under the OMDA; and
- all monies required to be credited/deposited into debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held or to be held for the benefit of other secured creditors. See "Description of Material Indebtedness — Security Agreements — Trust and Retention Account Agreement";

The Holders will not receive any security interest in the Excluded Collateral, which may also be used as security for the benefit of other creditors of the Company in the future.

In addition, as of the date of this offering memorandum, the Company is not permitted to encumber its rights or benefits under the Project Agreements, including the OMDA and the Substitution Agreement. As a result, such documents will not initially be encumbered in favor of the Trustee and the Holders; *provided* that the Company will enter into all necessary documentation to create security in favor of the Holders in the event that this restriction changes or in the event that the Project Agreements are encumbered in favor of any other person in accordance with the covenant described under "Certain Covenants — Limitation on Liens."

Permitted Pari Passu Secured Indebtedness

The Company may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders and the creditors under the Existing Senior Debt (if Indebtedness remains outstanding

thereunder) to secure certain future Senior Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor, *provided* that the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness, and such Indebtedness was Incurred, either under clause (1), (2)(a), 2(e) or (2)(f) and any Permitted Refinancing Indebtedness of such indebtedness Incurred under clause 2(d) under the covenant described under "— Limitation on Indebtedness" (such Indebtedness of the Company including Additional Notes (if applicable), "**Permitted Pari Passu Secured Indebtedness**"). As a condition to creating Liens on the Collateral under such Permitted Pari Passu Secured Indebtedness, (1) the holders of such Indebtedness (or their representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement and the other Security Documents; (2) such Indebtedness is permitted by the terms of the Indenture, the Security Documents and the Trust and Retention Account Agreement; (3) the Company delivers to the Trustee and the Security Trustee an Opinion of Counsel and Officer's Certificate with respect to corporate and collateral matters in connection with the Security Documents, in form and substance as set forth in the Security Documents; and (4) such Indebtedness is only issued (i) for consideration solely comprising cash (other than with respect to Indebtedness of the Company or a Subsidiary Guarantor incurred under (2)(f) under the covenant described under "— Limitation on Indebtedness"), (ii) in exchange for other Senior Indebtedness which is, secured by a first priority lien (subject to Permitted Liens and the Intercreditor Agreement) on the Collateral and with the same priority of payment on enforcement as such Senior Indebtedness, or (iii) in exchange for Sponsor Bridge Financing. The Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents or the Indenture, the Security Trustee Agreement and the Intercreditor Agreement and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture.

Except for certain Permitted Liens (including the Liens on the Collateral securing the Existing Senior Debt, Permitted Refinancing Indebtedness and Permitted Pari Passu Secured Indebtedness), the Company and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Trust and Retention Account Agreement

On or about the Original Issue Date, the Company has agreed to enter into an amended and restated trust and retention account agreement between, amongst others, the Company, the Security Trustee (acting on behalf of the creditors (or their representatives, agents or trustees)) under the Existing Senior Debt (excluding the Existing Notes) and the account bank named thereunder. The Trust Retention and Account Agreement sets forth the cash flow priority for all deposits and withdrawals from the Company's bank accounts. See "Description of Material Indebtedness — Security Agreements — Trust and Retention Account Agreement."

The Trustee is not a party to the Trust and Retention Account Agreement and the Trustee and the Holders have limited rights under such agreement. The Trust and Retention Account Agreement is not a Security Document under the Indenture. As such, the Trust and Retention Account Agreement may be terminated and the terms of the Trust and Retention Account Agreement may be amended, modified or waived and the Account Bank may be replaced without the consent of the Trustee or the Holders, other than such changes that would impact the priority of payments with respect to the Notes.

Security Trustee Agreement

On or about the Original Issue Date, the Company has agreed to enter into an amended and restated security trustee agreement between, amongst others, the Company, the Trustee (on behalf of the Holders), the various other creditors (or their representatives, agents or trustees) under the Existing Senior Debt and the Security Trustee, pursuant to which the Company, the creditors (or their representatives, agents or trustees) and the Trustee will appoint the Security Trustee to act as collateral

agent and security trustee with respect to the Collateral and certain of the Excluded Collateral and the Security Trustee will agree to act in such capacity. See "Description of Material Indebtedness — Security Agreements — Security Trustee Agreement." The trust in favor of the existing creditors (or their representatives, agents or trustees) under the security trustee agreement will be extended for the benefit of the Trustee (on behalf of the Holders) under the terms of the amended and restated security trustee agreement. Future lenders of the Company may accede to the Security Trustee Agreement from time to time, and the Security Trustee Agreement may be modified at such time inter alia to extend the benefit of the trust to such future lenders (or their representatives, agents or trustees) of the Company and define their rights, provided however that such changes would not impact the priority of the Collateral for the Notes other than as permitted under the Indenture.

Intercreditor Agreement

On the Original Issue Date, the Trustee (on behalf of the Holders), the creditors (or their representatives, agents or trustees) under the Existing Senior Debt and the Security Trustee will enter into an amended and restated intercreditor agreement pursuant to which the Security Trustee will agree to act as the collateral agent for the Holders and the creditors under the Existing Senior Debt with respect to the Collateral securing the obligations under the Indenture, the Notes and the Existing Senior Debt. See "Description of Material Indebtedness — Security Agreements — Intercreditor Agreement." Future lenders of the Company may accede to the Intercreditor Agreement from time to time, and the Intercreditor Agreement may be modified at such time inter alia to extend the terms and conditions of the Intercreditor Agreement to such future lenders (or their representatives, agents or trustees) of the Company.

Release of Security

The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon satisfaction and discharge or legal defeasance as described under "— Satisfaction and Discharge" and "—Defeasance — Defeasance and Discharge," and
- upon certain dispositions of the Collateral in compliance with the covenants described under "— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries" or "— Limitation on Asset Sales" or in accordance with the provision described under "— Consolidation, Merger and Sale of Assets."

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of any Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date and/or amount of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that the issuance of any such Additional Notes and the provision of the Collateral to secure the Additional Notes will then be permitted under the "Limitation on Indebtedness" covenant described below and the other provisions of the Indenture; *provided further* that unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the original Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Company will also be subject to the following conditions:

(i) all obligations with respect to the Additional Notes shall be secured and guaranteed under the Indenture, the Subsidiary Guarantees and the Security Documents to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;

(ii) the Company shall have delivered to the Trustee an Officer's Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture; and

(iii) the Company shall have delivered to the Trustee one or more Opinions of Counsel, in form reasonably satisfactory to the Trustee, confirming, among other things, that the issuance of the Additional Notes complies with the Indenture, that the issuance of the Additional Notes does not conflict with applicable law and that, to the extent applicable, after giving effect to the issuance of the Additional Notes and any transactions related thereto, the Liens created under the Security Documents, as amended, extended, renewed, restated, supplemented or otherwise modified or replaced pursuant to such transaction, are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening or preference period, in equity or law, that such Liens were not otherwise subject to immediately prior to the issuance of such Additional Notes and such amendment, extension, renewal, restatement, supplement, modification or replacement.

Repurchase of Notes Upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest (including Additional Amounts), if any, to the Offer to Purchase Payment Date (as defined in clause (2) of the definition of "**Offer to Purchase**").

The Company will agree in the Indenture that, following a Change of Control, it will timely repay all Indebtedness or obtain consents as necessary under or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Company, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Future debt of the Company may also (1) prohibit the Company from purchasing Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require repurchase of such debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company. The Company's ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Company's and the Subsidiary Guarantors' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "Risk Factors — Risks Related to the Notes and the Collateral — We may not be able to repurchase the Notes upon a Change of Control Triggering Event."

The Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third-party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale of "all or substantially all" the assets of the Company. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Holder's Notes as a result of a sale of less than all the assets of the Company to another person or group may be uncertain and will depend upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Company has occurred.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Any repurchase or redemption of the Notes prior to their stated maturity may require the prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable ECB Master Directions or other RBI guidelines, and such approval may not be forthcoming.

Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls

The Company will be required to redeem all outstanding Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts (as defined below)), if any, to the Mandatory Redemption Date (defined below), if, at any time, it will become unlawful for the Company to perform any payment obligations under the Indenture or the Notes as a result of any change in, or amendment to, the laws (or any regulations, directions or rulings notified or issued thereunder) of a Government of the Republic of India and such payment restrictions cannot be avoided by the taking of reasonable measures by the Company (the "**Mandatory Redemption**").

Within 10 days of such change or amendment giving rise to the Mandatory Redemption being announced by the relevant authority, the Company will be required to provide notice to the Trustee, an Opinion of Counsel stating that such change or amendment referred to in the prior paragraph will make payments by the Company under the Indenture or the Notes unlawful, and an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such payment restrictions cannot be avoided by the Company taking reasonable measures and setting forth the proposed date, which shall not be more than 30 days after the date of such notice, on which the redemption shall occur (the "**Mandatory Redemption Date**").

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Any redemption of the Notes prior to their stated maturity may require the prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable ECB Master Directions or other RBI guidelines, and such approval may not be forthcoming.

No Mandatory Redemption or Sinking Fund; Open Market Purchases

Other than as described under "— Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls," there will be no mandatory redemption or sinking fund payments for the

Notes. The Company and its Affiliates may, at their discretion, at any time from time to time purchase the Notes in the open market or otherwise; *provided* that the Company may not resell Notes that it has repurchased in the open market or otherwise to any person that is not an affiliate of the Company under Rule 144 of the Securities Act.

Additional Amounts

All payments by or on behalf of the Company, a Surviving Person (as defined under "— Consolidation, Merger and Sale of Assets") or a Subsidiary Guarantor of principal of, and premium (if any) and interest on the Notes or under the Subsidiary Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person or an applicable Subsidiary Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "**Relevant Taxing Jurisdiction**") or any jurisdiction through which payment is made or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by applicable law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note or the Subsidiary Guarantees, as the case may be, of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(1) for or on account of:

(a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of such Note or Subsidiary Guarantee, as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or enforcement of rights thereunder, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having had a permanent establishment therein;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period; or

(iii) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any withholding or deduction pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor versions of such Sections) ("FATCA"), any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection with FATCA, or any law, regulations or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement;

(d) any tax, duty, assessment or other governmental charge to the extent such tax, duty, assessment or other governmental charge results from the presentation of the Note (where presentation is required) for payment and the payment can be made without such withholding or deduction by the presentation of the Note for payment elsewhere; or

(e) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b), (c), (d) and (e); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

The Company will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company will upon request, make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from the Relevant Jurisdiction imposing such taxes. Upon request, the Company will furnish to Holders, within 60 days after the date the payment of any taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment or, if such receipts are not obtainable, other evidence of such payments. At least 30 days prior to the first date on which any payment under or with respect to the Notes is due and payable, if the Company will be obligated to pay Additional Amounts with respect to such payment, the Company will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Holders on such payment date. The Company will deliver to the Trustee an Officer's Certificate 30 days prior to any subsequent payment date if there has been a change in the matters set forth in the previously furnished certification (unless the change occurred after the 30th day prior to such date).

In addition, the Company will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes, or any documentation with respect thereto.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive the repayment of the Notes, termination, defeasance or discharge of the Indenture and any transfer by a Holder or beneficial owner of its Notes.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the

principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, affecting taxation; or

(2) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) except as described in (ii) on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor or Surviving Person whose Relevant Taxing Jurisdiction has not been a Relevant Taxing Jurisdiction immediately before the date such Future Subsidiary Guarantor or Surviving Person became a Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or the Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; *provided* that changing the jurisdiction of the Company, a Surviving Person or a Subsidiary Guarantor is not a reasonable measure for the purpose of this section (provided that changing the jurisdiction of the paying agent is a reasonable measure); provided further no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due, *provided further* that where any such requirement to pay Additional Amounts is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Company, Surviving Person or the Subsidiary Guarantor shall be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of 5% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Any redemption of the Notes prior to their stated maturity may require prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable ECB Master Directions or other RBI guidelines, and such approval may not be forthcoming.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), provided that the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing, and (y) the Fixed Charge Coverage Ratio would not be less than 2.25 to 1.0.

(2) Notwithstanding the foregoing, the Company and any Restricted Subsidiary may Incur, to the extent provided below, each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness under Credit Facilities Incurred by the Company or a Subsidiary Guarantor to fund capital expenditure for modifications, additions and improvements to the Airport that are (x) necessary to perform its obligations under the Master Plan or (y) required under the Project Agreements (any capital expenditure for such modifications, additions and improvements, "**Required Capital Expenditure**"), *provided* that immediately after giving effect to the Incurrence of such Indebtedness no Default under clause (2) under the covenant described under "Events of Default" or Event of Default has occurred and is continuing or will result from such incurrence, that the Indebtedness to be Incurred is limited to such amount that is required to fund the Required Capital Expenditure and that, prior to such Incurrence, the Company delivers the following to the Trustee:

(i) in the case of any Required Capital Expenditure in excess of US$5 million, a certificate from the Independent Engineer confirming that (x) the proposed project, including the necessary modifications, additions and improvements to the Airport, is required by the Master Plan or the Project Agreements, and (y) setting out, in reasonable detail, the Required Capital Expenditure relating to such modifications, additions and improvements;

(ii) the Company certifies in an Officer's Certificate that the Company or the Subsidiary Guarantor, as applicable, does not have the funds available to it to make such Required Capital Expenditure and continue to operate its business with a sufficient level of liquidity; and

(iii) the Company certifies in an Officer's Certificate that the Indebtedness Incurred under this clause (2)(a) is permitted under the Company's Senior Indebtedness outstanding at such time or that the creditors under such Senior Indebtedness have provided the requisite approvals for the Incurrence of such Indebtedness.

(b) Indebtedness under the Notes (excluding any Additional Notes) and each Subsidiary Guarantee;

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date, excluding Indebtedness outstanding under the Existing Working Capital Facility (which shall be deemed to be incurred under paragraph 2(f));

(d) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness repaid

substantially concurrently with, but in any case before, the Incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (1), (2)(a), 2(b), (2)(c), (2)(f) or (2)(g) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that the Indebtedness to be refinanced is fully and irrevocably repaid no later than 30 days after the Incurrence of the Permitted Refinancing Indebtedness; and *provided further* that (i) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or any Subsidiary Guarantee shall only be permitted under this paragraph (2)(d) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or any Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, as the case may be, (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or any Subsidiary Guarantee, other than Sponsor Bridge Financing, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, as the case may be or (C) in the case that Sponsor Bridge Financing is refinanced, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued is expressly made *pari passu* with, or subordinate in right of payment to, the Notes; and (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the earlier of the final maturity date of the Notes and the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to either the remaining Average Life of the Indebtedness to be refinanced or 180 days after the final maturity date of the Notes; and (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this paragraph by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor; and (iv) in no event may unsecured Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause with secured Indebtedness (other than (x) for the purposes of repaying the Notes in full or (y) for the purposes of refinancing Sponsor Bridge Financing, which may be secured to the extent of Indebtedness Incurred under paragraphs (1) and (2)(a) above);

(e) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation (or to reverse or amend or terminate any such agreements previously made for such purposes);

(f) Indebtedness Incurred by the Company or any Subsidiary Guarantor with a maturity of one year or less for working capital in an aggregate principal amount at any one time outstanding (together with refinancings thereof) of all Indebtedness Incurred under this paragraph (2)(f) not to exceed US$125.0 million (or the Dollar Equivalent thereof);

(g) (i) Indebtedness Incurred by a Restricted Subsidiary or (ii) Indebtedness of any Person acquired by or merged into the Company or any of its Restricted Subsidiaries and it becomes a Restricted Subsidiary of such Person or such Restricted Subsidiary; *provided* that such Indebtedness is not incurred in contemplation of such acquisition or merger; *provided further* that the aggregate principal amount at any one time outstanding when aggregated with the principal amount of all Indebtedness Incurred under this paragraph (2)(g) by a Restricted Subsidiary (which shall include

Indebtedness of any Person acquired by or merged into any Restricted Subsidiary) (together with refinancings thereof) shall not exceed US$75 million (or the Dollar Equivalent thereof);

(h) the Guarantee by the Company or any of its Subsidiary Guarantors of Indebtedness of the Company or any Subsidiary Guarantor permitted to be incurred by this covenant;

(i) Indebtedness of the Company or any Subsidiary Guarantor owed to the Company or any Subsidiary Guarantor; *provided* that (i) any event which results in (x) any Subsidiary Guarantor to which such Indebtedness is owed ceasing to be a Subsidiary Guarantor or (y) any subsequent transfer of such Indebtedness (other than to the Company or any Subsidiary Guarantor) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (i) and (ii) if the Company is the obligor under such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that this Indebtedness is extinguished within five Business Days;

(k) Indebtedness of the Company or any Restricted Subsidiary in respect of workers' compensation claims and claims arising under similar legislation, or in connection with self-insurance or similar requirements, in each case in the ordinary course of business;

(l) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, or other similar obligations, in each case Incurred or assumed in connection with the disposition of any business, assets of the Company or of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of any of the Company's or a Restricted Subsidiary's business or assets for the purpose of financing an acquisition; *provided*, *however*, that the maximum assumable liability in respect of all this Indebtedness shall at no time exceed the gross proceeds actually received by the Company and/or the relevant Restricted Subsidiary in connection with the disposition; and

(m) obligations with respect to trade letters of credit, performance and surety bonds and completion guarantees provided by the Company or any of its Restricted Subsidiaries securing obligations, entered into in the ordinary course of business, to the extent the letters of credit, bonds or guarantees are not drawn upon or, if and to the extent drawn upon is honored in accordance with its terms and, if to be reimbursed, is reimbursed no later than 30 days following receipt of a demand for reimbursement following payment on the letter of credit, bond or guarantee.

For purposes of determining compliance with this "Limitation on Indebtedness" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Permitted Indebtedness or is permitted to be Incurred pursuant to paragraph (1) of this covenant, the Company may, in its sole discretion, classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, *provided*, *however* that the Company shall not be permitted to reclassify any portion of Indebtedness incurred under paragraph (2)(a) as Indebtedness Incurred under any other provision and shall not be permitted to reclassify any Indebtedness Incurred under any provision other than paragraph (2)(a) as Indebtedness Incurred under paragraph (2)(a).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to

be exceeded solely as a result of fluctuations in the exchange rate of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any of the Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of Capital Stock of the Company (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary or any direct or indirect parent of the Company (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other voluntary or optional acquisition or retirement for value, of Subordinated Indebtedness (excluding any intercompany Indebtedness between the Company and any Restricted Subsidiary or among the Restricted Subsidiaries and Sponsor Bridge Financing repaid using Permitted Refinancing Indebtedness); or

(4) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the Fixed Charge Coverage Ratio described in the first paragraph under "— Limitation on Indebtedness"; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and the Restricted Subsidiaries after February 3, 2015, shall exceed the sum of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on January 1, 2015 and ending on the last day of the

Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after February 3, 2015 as a capital contribution to its common equity by, or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary, including any such Net Cash Proceeds received upon (A) the conversion by a Person who is not a Subsidiary of the Company of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (B) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company or any Restricted Subsidiary; plus

(iii) the amount by which Indebtedness of the Company is reduced on the Company's balance sheet upon the conversion or exchange subsequent to February 3, 2015 of any Indebtedness of the Company convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); provided, however, that the foregoing amount shall not exceed the Net Cash Proceeds received by the Company from the Incurrence of such Indebtedness; plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after February 3, 2015 in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after February 3, 2015, (B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after February 3, 2015 of an obligation of another Person, (C) to the extent that an Investment made after February 3, 2015 is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after February 3, 2015 in any such Person and treated as a Restricted Payment.

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or irrevocable redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary, to the holders of such Restricted Subsidiary's Capital Stock, majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company, on a pro rata basis or on a basis more favorable to the Company and its Restricted Subsidiaries;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or such Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(4) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of a Restricted Subsidiary issued on or after the date of the Indenture that was permitted to be issued pursuant to the first paragraph of the covenant described under "— Limitation on Indebtedness";

(5) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(6) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or preferred stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to the covenant described under "Limitation on Indebtedness" and that in each case constitutes Permitted Refinancing Indebtedness;

(7) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(8) a Permitted Investment under clause (1) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by the Company;

(9) following an Initial Public Offering by the Company, the payment of dividends by the Company not to exceed US$5.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(10) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiaries (or options, warrants or other rights to acquire such Capital Stock) held by any future, current or former officer, director or employee of the Company or any direct or indirect parent entities or Restricted Subsidiaries (or any such Person's assigns, estates or heirs) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar plans or other contractual arrangements or agreements; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year;

(11) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or other rights in respect thereof if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock deemed to occur upon the

withholding of a portion of the Capital Stock granted or awarded to a director, employee or consultant to pay for the taxes payable by such director, employee or consultant upon such grant or award; and

(12) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

provided that, in the case of clauses (2), (3) and (4) of this paragraph, no Event of Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein. Each Restricted Payment made pursuant to clauses (1) and (9) of this paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this "— Limitation on Restricted Payments" covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than cash) that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of any assets (including securities) other than cash in a Restricted Payment or a series of related Restricted Payments must be based upon an opinion or an appraisal issued by an appraisal or investment banking firm of recognized standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof) and such determination must be contained in a Board Resolution set forth in an Officer's Certificate that is provided to the Trustee.

Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than Restricted Payments set forth in clause (7) of the second paragraph of this covenant), the Company will deliver to the Trustee an Officer's Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "— Limitation on Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) Except as provided in paragraph (2) below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(b) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that it being understood that (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any of its Restricted Subsidiaries to other Indebtedness incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and/or any of its Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(2) The provisions of paragraph (1) do not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the Indenture or the Security Documents or any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Company;

(b) existing under or by reason of applicable law, rule, regulation or order;

(c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Company;

(d) that otherwise would be prohibited by the provision described in clause (1) of this covenant if they arise, or are agreed to, in the ordinary course of business and (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Limitation on Indebtedness" and "— Limitation on Asset Sales" covenants;

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under the "— Limitation on Indebtedness" covenant if, as determined by the Board of Directors, the encumbrances or restrictions (i) are customary for such type of agreement and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company or the Subsidiary Guarantors to make required payments on the Notes or any Subsidiary Guarantee;

(g) existing under or by reason of purchase money obligations for property acquired in connection with the Permitted Business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (1)(d) above and are incurred in accordance with the "— Limitation on Indebtedness" covenant;

(h) existing under or by reason of customary non-assignment provisions in contracts and licenses entered into in connection with the Permitted Business;

(i) existing under or by reason of provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale and leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Company's Board of Directors, if the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Company and any Subsidiary Guarantors to make required payments on the Notes;

(j) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(k) existing under or by reason of customary restrictions imposed on the transfer of, or in licenses related to, copyrights, patents or other intellectual property and contained in agreements entered into in the ordinary course of business; or

(l) existing under or by reason of Permitted Refinancing Indebtedness; *provided* that the encumbrances and restrictions contained in the agreements governing that Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the debt being refinanced.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including in each case options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly Owned Restricted Subsidiary;

(2) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); provided that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with the "— Limitation on Asset Sales" covenant;

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the "Limitation on Restricted Payments" covenant if made on the date of such issuance or sale and provided that the Company complies with the "— Limitation on Asset Sales" covenant; and

(5) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any other Restricted Subsidiary unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or (B) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (or service of related transactions or arrangements) (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 5.0% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), involving aggregate payments or consideration in excess of US$500,000 or the Dollar Equivalent thereof, unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; *provided* that, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors if the requirements of clause (b) below are met with respect to such Affiliate Transaction as if it involved aggregate consideration in excess of $10.0 million; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause 2(a) above, an opinion as to the fairness to the Company or such Restricted Subsidiary, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or an Independent Engineer.

The foregoing limitation does not limit, and shall not apply to:

(1) any employment or compensation agreement (whether based in cash or securities), officer or director indemnification agreement, severance or termination agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries and payments pursuant thereto and any transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or similar arrangements approved by the Board of Directors in each case in the ordinary course of business;

(2) the payment of reasonable and customary fees and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(3) transactions between or among the Company and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries which are entered into in the ordinary course of business and approved by the majority of the Board of Directors;

(4) any Restricted Payment of the type described in clause (1) or (2) of the first paragraph of the covenant described above under "— Limitation on Restricted Payments" if permitted by that covenant;

(5) any sale of Capital Stock (other than Disqualified Stock) of the Company (or options, warrants or other rights to acquire such Capital Stock) or any contribution of capital to the Company;

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or any of its Restricted Subsidiaries; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(7) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries where at least 90% of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Company;

(8) transactions contemplated pursuant to agreements or arrangements in effect on the Original Issue Date and described in this offering memorandum, or any amendment or modification or replacement thereof that is not materially more disadvantageous to the Company than the agreement or arrangement in effect on the Original Issue Date; and

(9) transactions permitted by, and complying with, the covenant described under "— Consolidation, Merger and Sale of Assets."

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary; *provided* that none of the minority shareholders or minority partners of or in such non-Wholly Owned Restricted Subsidiary or between or among any of them is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and the requirement of clause (2)(b) of the first paragraph of this covenant shall not apply to transactions with concessionaires, licensees, customers, clients, suppliers, vendors or purchasers or sellers of goods or services, derivatives, insurance or Hedging Obligations or lessors or lessees or providers of employees or other labor or property, including, in each case, the Permitted Holders, in the ordinary course of business.

Limitation on Liens

The Company will not, and the Company will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral and the Excluded Collateral), whether owned at the Original Issue Date or thereafter acquired, unless the Notes are (or, in respect of any Lien on any Subsidiary Guarantor's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary is) equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Company or a Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or such Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under "— Limitation on Indebtedness" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under "— Limitation on Liens," in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is not prohibited by the covenant described below under "— Limitation on Asset Sales."

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets (as defined below); *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$25.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion of fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized standing or Independent Engineer. For purposes of this provision, each of the following will be deemed to be cash:

   (a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

   (b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Company or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Cash Proceeds:

   (a) if and to the extent the Asset Sale relates to Collateral:

      (i) to permanently repay any Senior Indebtedness secured by the Collateral (including the Notes) (and if any such Senior Indebtedness is revolving credit

Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary, *provided* that to the extent no Senior Indebtedness (other than the Notes) remains outstanding, the Company or the applicable Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to make an Offer to Purchase to all Holders in accordance with the procedures set forth in clause (4) below (subject to applicable ECB Master Directions or other RBI guidelines and to the extent permitted under the OMDA), at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, and purchase any Notes tendered (and not validly withdrawn) in connection therewith; or

(ii) make capital expenditures or acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that are used or will be used in the Permitted Business, acquire all or substantially all of the assets of or the Capital Stock of, a Person, or a line of business, the primary business of which is a Permitted Business, or any combination of the foregoing, in each case ("Replacement Assets"); and

(b) if and to the extent the Asset Sale does not relate to Collateral:

(i) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) fund the operating requirements of the Company;

provided that, pending the application of Net Cash Proceeds in accordance with clauses (a) or (b) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Investments or be used to temporarily reduce revolving credit Indebtedness.

(1) Any amount of Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clause (3) will constitute "**Excess Proceeds**." Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), subject to applicable ECB Master Directions or other RBI guidelines and to the extent permitted under the OMDA, within ten (10) Business Days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(a) accumulated Excess Proceeds, multiplied by

(b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and (i) to the extent the Asset Sale relates to Collateral, all Indebtedness under the Existing Senior Debt and any Permitted Pari Passu Secured Indebtedness; and (ii) to the extent the Asset Sales does not relate to Collateral, all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate

principal amount of Notes tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Limitation on Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses.

Use of Proceeds

The Company will not use the net proceeds from the sale of the Notes issued and sold on the Original Issue Date, in any amount, for any purpose other than (1) as specified under "Use of Proceeds" in this offering memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in cash or Temporary Cash Investments, subject to applicable ECB Master Directions or any other RBI guidelines.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under the covenant described under "— Limitation on Indebtedness" or such Lien would violate the covenant described under "— Limitation on Liens"; (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; (4) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company or any other Restricted Subsidiary; and (5) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "— Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under "— Limitation on Indebtedness"; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred by the covenant described under "— Limitation on Liens"; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Government Approvals and Licenses; Compliance with Law

The Company will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect substantially all governmental approvals, authorizations, consents, permits,

concessions and licenses as are necessary to engage in the Permitted Business, including the Project Agreements; (2) comply with the terms of the Project Agreements and not take any action or omit to take any action that could give rise to the right of any party to terminate the relevant Project Agreement or, in the case of the OMDA, to permit substitution of the Company by another person under the OMDA, the Substitution Agreement or other agreement; (3) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than as permitted by the covenant described under "—Limitation on Liens"; and (4) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, comply or preserve and maintain would not be reasonably be expected to have a material adverse effect on the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole.

Anti-Layering

The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or any Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Subsidiary Guarantees on substantially identical terms. No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness by virtue of being unsecured, or by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or as a result of Indebtedness having a junior priority with respect to the same collateral or being secured by different collateral.

Substitution Agreement

The Company will use its commercially reasonable efforts to ensure that AAI, the Company and the Security Trustee enter into a new or an amended Substitution Agreement that includes the Trustee, on behalf of Holders of the Notes, as a Lender (as defined in the Substitution Agreement) enjoying the benefits thereunder, as soon as reasonably practicable following the Original Issue Date.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default has occurred and is continuing, then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from both of the Rating Agencies (such period, the "**Suspension Period**"), the provisions of the Indenture summarized under the following captions will be suspended:

(1) "— Certain Covenants — Limitation on Indebtedness";

(2) "— Certain Covenants — Limitation on Restricted Payments";

(3) "— Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(5) "— Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries";

(6) "— Certain Covenants — Limitation on Sale and Leaseback Transactions";

(7) "— Certain Covenants — Limitation on Asset Sales;" and

(8) clauses (3) of the first and second paragraph of the covenant summarized under "— Consolidation, Merger of Sale or Assets."

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries" or the definition of "Unrestricted Subsidiary."

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Period ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Period, and following reinstatement (1) the calculations under the covenant summarized under "— Certain Covenants — Limitation on Restricted Payments" will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2)(c) of the covenant summarized under "— Certain Covenants — Limitation on Indebtedness." Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at to the amount in effect at the beginning of the Suspension Period.

There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

So long as any of the Notes remain outstanding, the Company will provide to the Trustee and, upon request, furnish to the Holders the following reports, in the English language:

(1) within 90 days after the end of the Company's fiscal year beginning with the first fiscal year ending after the Original Issue Date, the following information: (a) audited consolidated balance sheets of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements; and (b) an operating and financial review of the audited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company beginning with the quarter ending after the Original Issue Date, quarterly reports of the Company containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed consolidated balance sheet date, and in each case the comparable prior year period(s), together with condensed footnote disclosure, reviewed by a member firm of an internationally recognized firm of independent accountants together with the review report; and (b) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company, and a discussion of material recent developments, material commitments and contingencies and critical accounting policies since the most recent report; and

(3) promptly after the occurrence of (i) any Material Acquisition or Disposition or restructuring or (ii) any other material event not in the ordinary course of business, that the Company or Restricted Subsidiary announces publicly, a report containing a description of such event.

The financial statements required to be delivered by paragraphs (1) and (2) above may be prepared on an unconsolidated basis for any periods where, on the last day of such period, the Company had no Restricted Subsidiary; *provided* that the financial statements for the comparable prior period(s) shall be presented on the same basis as the most recently ended period. In addition, so long as any Note remains outstanding, the Company will provide to the Trustee (a) within 90 days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, together with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculations and arithmetic computations made, *provided* that the Company will not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of any policy of such external auditors prohibiting such certification if in such case the Company delivers such certification from an alternative member firm of an internationally recognized firm of independent accountants with such Officer's Certificate; and as soon as possible and in any event within 10 days after the Company or any Subsidiary Guarantor becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Company and the Subsidiary Guarantors propose to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP and on a consistent basis for the periods presented; *provided* that the reports set forth in clauses (1) and (2) above may, in the event of a change in applicable GAAP, present earlier periods on the basis of GAAP that applied to such periods.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of this covenant shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA, net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "**Events of Default**" in the Indenture:

(1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest (including Additional Amounts) on any Note when the same becomes due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the provisions of the covenants described under "— Consolidation, Merger and Sale of Assets," "— Certain Covenants — Limitation on Liens," "— Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls," or the failure by the Company to make or consummate an Offer to Purchase in the manner described under "— Repurchase of Notes upon a Change of Control Triggering Event" or "— Certain Covenants — Limitation on Asset Sales";

(4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that results in such Indebtedness being due and payable prior to its Stated Maturity through the actions of the holders thereof or otherwise and/or (b) a default in payment of principal of, or interest or premium on, or any other amounts in respect of, such Indebtedness when the same becomes due and payable;

(6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 90 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons (other than judgments or orders covered by indemnities provided by, or insurance policies issued by, reputable companies) to exceed US$25.0 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, or for any substantial part of the property and assets of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(8) the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary or for all or substantially all of the property and assets of such entity or entities or (c) effects any general assignment for the benefit of creditors;

(9) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee is determined to be unenforceable or invalid or will for any reason cease to be in full force and effect;

(10) any default by the Company or any Subsidiary Guarantor in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity,

perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral;

(11) the Company or any Subsidiary Guarantor denies or disaffirms its obligations under any Security Document or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect;

(12) a moratorium is agreed or declared in respect of any Indebtedness of the Company or any Subsidiary Guarantor or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Company or any Subsidiary Guarantor or all or a substantial part of the Capital Stock of the Company or any Subsidiary Guarantor, the Notes or any Subsidiary Guarantee, or the Company or any Subsidiary Guarantor shall be prevented from exercising normal control over all or a substantial part of its property, other than pursuant to a temporary requisition of the airport in an emergency, under the terms of the OMDA;

(13) any default in the operation under the Trust and Retention Account Agreement, other than the defaults described in the offering memorandum; or

(14) the Company's rights under the OMDA are terminated.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Company or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may, or shall upon the written instruction of Holders of at least 25% in aggregate principal amount of the outstanding Notes, instruct the Security Trustee to foreclose on the Collateral in accordance with the terms of the Security Documents and the Intercreditor Agreement and take such further action on behalf of the Holders with respect to the Collateral in accordance with such written instruction, the Security Documents and the Intercreditor Agreement.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee

or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification is assured to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (2) above or (y) 60 days after the receipt of the offer of indemnity pursuant to clause (3) above, whichever occurs later; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

Officers of the Company must certify to the Trustee in writing, on or before a date not more than 90 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and the Restricted Subsidiaries and the Company's and the Restricted Subsidiaries' performance under the Indenture and that the Company and each Subsidiary Guarantor have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See "— Provision of Financial Statements and Reports."

Any repatriation of enforcement proceeds pursuant to an Event of Default may require the prior approval of the RBI or the designated authorized dealer bank, as the case may be, under applicable ECB Master Directions or other RBI guidelines.

Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Company and the Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless each of the following conditions is satisfied:

(1) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of India and shall expressly assume, by a

supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and the Indenture and the Notes shall remain in full force and effect;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under the proviso of paragraph (1) of the covenant described under "— Certain Covenants — Limitation on Indebtedness"; *provided* that this clause (3) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;

(5) the Company shall deliver to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (3)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

(6) each Subsidiary Guarantor shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Company or the Surviving Person, as the case may be, in accordance with the Notes and the Indenture; and

(7) no Rating Decline shall have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Subsidiary Guarantor and its Restricted Subsidiaries (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor), unless each of the following conditions is met:

(1) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction in accordance with the Indenture;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso of paragraph (1) of the covenant described under "— Certain Covenants — Limitation on Indebtedness"; *provided* that this clause (4) shall not apply to any such consolidation, merger, sale, conveyance, transfer, lease or other disposition with, into or to a Restricted Subsidiary;

(5) the Company shall deliver to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clause (3)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred;

provided that this paragraph shall not apply to any sale or other disposition that complies with the "Limitation on Asset Sales" covenant or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under "— The Subsidiary Guarantees — Release of the Subsidiary Guarantees."

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Company or the Subsidiary Guarantors that may adversely affect Holders.

No Payments for Consents

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or any Subsidiary Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Company will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

(1) the Company (a) has deposited with the Trustee, in trust, cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (b) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if

any, and accrued interest on, the Notes on the Stated Maturity of such payment in accordance with the terms of the Indenture and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive Lien over such trust;

(2) the Company has delivered to the Trustee an Opinion of Counsel from a law firm of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(3) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;

(4) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of the Restricted Subsidiaries is a party or by which the Company or any of the Restricted Subsidiaries is bound; and

(5) the Company shall have delivered to the Trustee an Opinion of Counsel from a law firm of recognized international standing with respect to U.S. tax matters to the effect that the Holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, and, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or a change in applicable U.S. federal income tax law.

In the case of either discharge or defeasance of the Notes, each of the Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture will further provide that the provisions of the Indenture will no longer be in effect with respect to clauses (3), (4) and (7) under the first paragraph and (3), (4) and (6) under the second paragraph under "— Consolidation, Merger and Sale of Assets" and all the covenants described herein under "— Certain Covenants," other than as described under "— Certain Covenants — Government Approvals and Licenses; Compliance with Law" and "— Certain Covenants — Anti-Layering," and clause (3) under "Events of Default" with respect to such clauses (3), (4) and (7) under the first paragraph and (3), (4) and (6) under the second paragraph under "— Consolidation, Merger and Sale of Assets" and with respect to the other events set forth in such clause, clause (4) under "— Events of Default" with respect to such other covenants and clauses (5), (6), (7) and (8) under "— Events of Default" shall be deemed not to be Events of Default upon, among other things, the deposit with the Trustee, in trust, of cash in U.S. dollars, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, and the satisfaction of the provisions described in clause (2) and (5) of the preceding paragraph; provided that the Opinion of Counsel with respect to U.S. tax matters need not be based on a ruling of the U.S. Internal Revenue Service or a change in applicable U.S. federal income tax law.

Defeasance and Certain Other Events of Default

In the event the Company exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of cash in U.S. dollars and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Company and the Subsidiary Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for those payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed (as agent) by it for such purpose) as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest, if any, on, the Notes to the date of maturity or redemption;

(2) in respect of clause 1(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, other instrument to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Company or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating all conditions precedent to satisfaction and discharge have been satisfied.

Amendments and Waiver

Amendments Without Consent of Holders

The Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any other Security Document may be amended, without the consent of any Holder:

(1) to cure any ambiguity, defect, omission or inconsistency in the Indenture, the Notes, Subsidiary Guarantees, the Intercreditor Agreement or any Security Document;

(2) to comply with the provisions described under "— Consolidation, Merger and Sale of Assets";

(3) to evidence and provide for the acceptance of appointment by a successor Trustee or a successor Security Trustee;

(4) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(5) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;

(6) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(7) to add any Subsidiary Guarantor or any Subsidiary Guarantee or release any Subsidiary Guarantor from any Subsidiary Guarantee as provided or permitted by the terms of the Indenture;

(8) to release any Liens on the Collateral as provided or permitted by the terms of the Indenture;

(9) to conform the text of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or any other Security Document to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any other Security Document;

(10) to add additional collateral to secure the Notes and any Subsidiary Guarantee and any other Indebtedness permitted to be secured by such additional collateral;

(11) to enter into any amendments or modifications to the Security Documents (including the Intercreditor Agreement), and take any other action, in any such case necessary to permit or for the purposes of permitting the creation, registration, perfection and maintenance of Liens on any Collateral, the Excluded Collateral or any other assets of the Company or its subsidiaries in accordance with the Indenture; or

(12) to make any other change that would provide additional rights or benefits to the Trustee or that does not materially and adversely affect the rights of any Holder.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company and the Subsidiary Guarantors with any provision of the

Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement and any Security Document; *provided*, *however*, that no such modification, amendment or waiver may, without the consent of each Holder affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal amount of, or premium, if any, or interest on, any Note;

(3) change the place, currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or any Subsidiary Guarantee;

(5) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

(6) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(7) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(8) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in the Indenture;

(9) release any Collateral, except as provided in the Indenture or the Security Documents;

(10) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders;

(11) amend, change or modify any provision of any Security Document or the Indenture relating to any Collateral, in a manner that adversely affects the Holders, except in accordance with the provisions of the Indenture;

(12) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from an Asset Sale;

(13) change the redemption date or the redemption price of the Notes from that stated under "— Redemption for Taxation Reasons";

(14) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts;

(15) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders; or

(16) amend, change or modify any obligation of the Company described under "— Redemption of Notes Upon Certain Changes in Capital or Currency Exchange Controls."

Unclaimed Money

Claims against the Company for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Subsidiary Guarantor in the Indenture, or in any of the Notes or the Subsidiary Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or any Subsidiary Guarantor or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under relevant laws.

Concerning the Trustee and the Paying Agent

Citicorp International Limited is to be appointed as Trustee under the Indenture, and Citibank, N.A., London Branch is to be appointed as registrar and paying agent under the Indenture (the "**Paying Agent**") with regard to the Notes. Except during the continuance of a Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and the Notes (as the case may be), and no implied covenant or obligation shall be read into the Indenture or the Notes (as the case may be) against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will be required to use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture or the Notes or the Subsidiary Guarantees (as the case may be) as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Pursuant to the terms of the Indenture, the Notes or the Subsidiary Guarantees (as the case may be), the Company and the Subsidiary Guarantors will reimburse the Trustee for all properly incurred expenses.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Regulation S Global Note") and will be deposited with Citibank, N.A., London Branch, as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream.

Notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Restricted Global Note;" and together with the Regulation S Global Notes, the "Global Notes") and will be deposited with Citibank, N.A., London Branch, as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Qualified institutional buyers may hold their interests in a Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are

participants in such system. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, any of the Guarantors, the Trustee, the Registrar nor the Principal Paying and Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected through DTC, in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositaries for Clearstream or Euroclear. Because of time zone differences, the securities account of a Euroclear participant or Clearstream participant purchasing a beneficial interest in a global note from a participant will be credited during the securities settlement processing day immediately following the DTC settlement date and such credit of any transactions in beneficial interests in such global note settled during such processing will be reported to the relevant Euroclear participant or Clearstream participant on such Business Day. Cash received in Euroclear or Clearstream as a result of sales of beneficial interests in a global note by or through a Euroclear participant or Clearstream participant to a participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a Holder (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has

or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for Certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "Transfer Restrictions."

Information Concerning DTC

We understand as follows with respect to DTC:

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Although the foregoing sets out the procedures of DTC in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of DTC, it is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee or any of their respective agents will have responsibility for the performance of DTC or its participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Information Concerning Euroclear and Clearstream

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid (if intended for the Company, any Subsidiary Guarantor or the Trustee) addressed to the Company, such Subsidiary Guarantor or the Trustee, as the case may be, at the corporate trust office of the Trustee and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note register (or otherwise delivered to such Holders in accordance with applicable DTC, Euroclear or Clearstream procedures).

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of the relevant clearing system. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Company and each Subsidiary Guarantor will irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York explicitly and exclusively in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Subsidiary Guarantee, the Indenture or any transaction contemplated thereby; and (2) designate and appoint National Corporate Research, Ltd. for receipt of service of process in any such suit, action or proceeding. By executing the Indenture and the Notes, the Company and each Subsidiary Guarantor will not be submitting to the jurisdiction of any court with respect to any legal proceeding of any kind whatsoever, regardless of nature, substance or form, other than suits, actions or proceedings arising out of or relating to the Notes, any Subsidiary Guarantee or the Indenture. The Indenture will include a provision whereby each party thereto waives right to trial by jury.

Governing Law

Each of the Notes, each of the Subsidiary Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. The Security Documents relating to the Collateral will be governed by the laws of the Republic of India.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this "Description of the Notes" for which no definition is provided.

"**AAI**" means The Airports Authority of India, an Indian government authority established under the Airports Authority of India Act 1994, as amended, and its successors and assigns under the OMDA.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**AERA**" means The Airports Economic Regulatory Authority of India.

"**Aeronautical Assets**" means those assets, which are necessary or required for the performance of aeronautical services at the Airport and such other assets as the Company procures or in accordance with the Project Agreements (or otherwise on the written directions of the Government of India or

AAI) for or in relation to the provision of services such as customs, immigration, security at the Airport (in respect of Aeronautical Assets and related services only, and specifically excluding areas removed from the vicinity of Aeronautical Assets), health, meteorology, plant and animal quarantine, communications, navigation, surveillance, air traffic management, and other statutory or sovereign functions under any applicable laws, and shall specifically include all land, property and structures thereon acquired or leased during the term of the OMDA in relation to such Aeronautical Assets.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse, child or step child, parent or step parent, brother, sister, step brother or step sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. When used in the covenant described under "Limitation on Transactions with Shareholders and Affiliates," an Affiliate of the Company shall not include the Government of India or Persons controlled by or under common control with the Government of India.

"**Airport**" means the Indira Gandhi International Airport located on the land leased by the Company from AAI pursuant to the Lease Deed.

"**Airport Operator Agreement**" means the airport operator agreement with respect to the Airport between the Company and Fraport AG Frankfurt Airport Services Worldwide, dated May 1, 2006, as amended from time to time.

"**Asset Acquisition**" means (1) an investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any Restricted Subsidiary; or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any Restricted Subsidiary.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock of a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any Restricted Subsidiary to any Person; *provided* that "Asset Sale" shall not include:

(1) sales or other dispositions of inventory, receivables and other assets in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made by the covenant described under "— Certain Covenants — Limitation on Restricted Payments";

(3) sales, transfers or other dispositions of assets or issuances or sales of Capital Stock of the Company or any Restricted Subsidiary with a Fair Market Value not in excess of US$3.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, conveyance, transfer or other disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary to the Company or by the Company or a Restricted

Subsidiary to a Wholly Owned Restricted Subsidiary which is otherwise permitted under the Indenture;

(5) any sale, transfer, assignment or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or the Restricted Subsidiaries;

(6) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Lien permitted by the Indenture;

(7) a transaction governed by the covenant described under "— Consolidation, Merger and Sale of Assets" or "— Repurchase of Notes Upon a Change of Control Triggering Event";

(8) the sale or other disposition of cash or Temporary Cash Investments;

(9) the lease, license, assignment or sublease of any real or personal property in connection with the Permitted Business;

(10) any transfer, termination, unwinding or other disposition of Hedging Obligations in accordance with the terms thereof;

(11) Sale and Leaseback Transactions with respect to any property or assets within 180 days of the acquisition of such property or assets;

(12) any surrender, expiration or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(13) licenses, sub-licences, grants, leases and sub-leases (as lessee, sublessee, lessor, sublessor, licensee, sublicensee, licensor, sublicensor or grantee) of software, patents, trademarks, know-how or any other intellectual property, general intangibles or other property (including real or tangible property) in the ordinary course of business;

(14) transfers resulting from any casualty or condemnation of property;

(15) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; or

(16) the issuance of Capital Stock of a Restricted Subsidiary upon conversion of any Indebtedness of any such Restricted Subsidiary following a default on such Indebtedness by such Restricted Subsidiary.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company and, to the extent permitted under the OMDA, any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors or of the sub-committee of the board of Directors ("Board of Sub-Committee") taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors or the Board of Sub-Committee.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, Hong Kong or New Delhi (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" within the meaning Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, other than any such transaction where holders of a majority of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person, immediately after such transaction, that represent at least a majority of the Voting Stock of such surviving or transferee Person and in substantially the same proportion as before such transaction;

(3) (a)(i) the Permitted Holders are the beneficial owners (as such term is used in Rule 13d-3 of the Exchange Act) of less than 26% of the total voting power of the Voting Stock of the Company or (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the "beneficial owner," directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders; and (b) the Permitted Holders cease to possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company, whether through the ownership of Voting Stock, by contract or otherwise; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, in the case of paragraph (3) of the definition of Change of Control, a Rating Decline.

"**Clearstream**" means Clearstream Banking S.A..

"**CNS-ATM Agreement**" means the agreement for the provision of communications, navigation, surveillance and air traffic movement facilities and services between AAI and the Company, dated April 25, 2006, as amended from time to time.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period, plus (or, with respect to a gain, minus), to the extent such amount was deducted (or, in the case of a gain, included) in calculating such Consolidated Net Income:

(1) Consolidated Fixed Charges;

(2) provision for taxes based on income, profits or capital, including, without limitation, state, franchise, property and similar taxes and withholding taxes (including penalties and interest related to such taxes or arising from tax examinations);

(3) depreciation expense, amortization expense and all other non-cash items (including the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period);

(4) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) included in non-operating income and any foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries;

(5) any losses attributable to termination of employee pension plans and other post-employment benefits;

(6) any gains or losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness;

(7) any unrealized gains or loss in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(8) all proceeds actually received of business interruption insurance policies to the extent the related loss is not otherwise added back pursuant to this definition and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income; and

(9) expenses incurred by the Company or any Subsidiary to the extent reimbursed by a third-party and to the extent that such reimbursement is not otherwise reflected in Consolidated Net Income,

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in conformity with GAAP; *provided* that (i) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of the Restricted Subsidiaries; and (ii) notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary, that is not a Subsidiary Guarantor, of a Person will be added to the Consolidated Net Income to compute Consolidated EBITDA of such person.

"**Consolidated Fixed Charges**" means, with respect to any Person for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and

non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of such Person or any of its Restricted Subsidiaries, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock).

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included therein, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person or any of its Restricted Subsidiaries and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that, subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of the Restricted Subsidiaries;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains realized on the sale or other disposition of (a) any property or asset of the Company or any Restricted Subsidiary that is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company or a Restricted Subsidiary realized on sales of Capital Stock of the Company or of any Restricted Subsidiary);

(6) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(7) any extraordinary or exceptional gains or losses, charges or expenses;

(8) non-cash expenses attributable to movements in the mark-to-market valuation of Hedging Obligations; and

(9) amortization of or charges or expenses relating to deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available quarterly or annual consolidated balance sheet of the Company and the Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of the Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Credit Facilities**" means, one or more debt facilities or other financing arrangements (excluding working capital facilities but including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to manage, or protect against, fluctuations in currency prices currencies and currency risk.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the "— Limitation on Asset Sales" and "— Repurchase of Notes upon a Change of Control Triggering Event" covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to the covenants described under "— Certain Covenants — Limitation on Asset Sales" and "— Repurchase of Notes upon a Change of Control Triggering Event."

"**DTC**" means the Depository Trust Company and its successors.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Equity Offering**" means any underwritten public offering of Common Stock of the Company after the Original Issue Date to any Person other than to an Affiliate of Company or any Permitted

Holder; *provided* that the aggregate gross cash proceeds received by the Company from such transaction will be no less than US$20.0 million (or the Dollar Equivalent thereof).

"**Escrow Account Agreement**" means the escrow account agreement between ICICI Bank Limited, the Company and AAI, dated April 28, 2006, as amended from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Excluded Collateral**" means (1) Capital Stock of the Company, (2) right of substitution in accordance with the Substitution Agreement; and (3) (a) a receipt/receivable of dues owed to AAI, airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues and (b) accounts relating to airport development fees, passenger service fees (security component), the marketing fund and any other statutory dues and Escrow Account agreement under the OMDA, and all monies required to be credited/deposited into debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement; held or to be held for the benefit of other secured creditors.

"**Existing Hedging Facility**" means hedging arrangements with ICICI Bank Limited, Axis Bank Limited, Deutsche Bank AG, HSBC Bank, JP Morgan Chase Bank National Association, Barclays Bank PLC, in each case, in effect on the Original Issue Date, as amended from time to time.

"**Existing Notes**" means the 6.125% Senior Secured Notes due 2022 issued by the Company pursuant to an indenture dated February 3, 2015, as amended from time to time, and the 6.125% Senior Secured Notes due 2026 issued by the Company pursuant to an indenture dated October 31, 2016, as amended from time to time.

"**Existing Senior Debt**" means the Existing Notes, the Existing Working Capital Facility and the Existing Hedging Facility.

"**Existing Working Capital Facility**" means the master facility agreement, dated July 14, 2006, between the Company and ICICI Bank Limited, as amended through amendment agreements dated April 26, 2007, November 19, 2007, July 29, 2008, July 13, 2009, August 31, 2010, January 23, 2012, February 25, 2013, January 30, 2014, March 21, 2014, May 7, 2015 and January 25, 2017, as amended and/or restated from time to time.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(1) *pro forma* effect shall be given to any Indebtedness Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;

(2) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Hedging Agreement applicable to such Indebtedness if such Interest Rate Hedging Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(3) *pro forma* effect will be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(4) *pro forma* effect will be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(5) *pro forma* effect will be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (4) or (5) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation will be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**GAAP**" means generally accepted accounting principles in India as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis. At any time after the date of the Indenture, the Company may elect to apply IFRS for all purposes of the Indenture and, upon any such election, references herein to GAAP will be thereafter construed to mean IFRS, as in effect from time to time.

"**Global Certificates**" means the Restricted Global Certificates and the Unrestricted Global Certificates.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America, and the taxpayer for which the United States of America pledges its full faith and credit.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Note register. "**IFRS**" means the International Financial Reporting Standards.

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person (other than Indebtedness of a JV Company that is secured by the Company or a Restricted Subsidiary solely with the Capital Stock in such JV Company held by the Company or Restricted Subsidiary); *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations;

(9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and

(10) any Preferred Stock issued by (a) such Person, if such Person is a Restricted Subsidiary or (b) any Restricted Subsidiary of such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

For the avoidance of doubt, Capital Stock with respect to which there is a mandatory put option granted to a Person that obligates the Company or any Restricted Subsidiary to repurchase the Capital Stock of any Restricted Subsidiary or any other Person shall be deemed to be Indebtedness.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

(1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(2) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) that the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

For the avoidance of doubt, none of the following will constitute Indebtedness (i) obligations in respect of taxes, workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (ii) obligations arising from the endorsement of negotiable instruments in the ordinary course of business and (iii) deposits and advance payments received in connection with the Permitted Business.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any asset or property to be used in the ordinary course of business by the Company or any Restricted Subsidiary in the Permitted Business (including any such purchase through the acquisition of Capital Stock of any Person that owns such asset or property, which will, upon such acquisition, become a Restricted Subsidiary), the term "Indebtedness" will not include post-closing payment obligations of the Company or such Restricted Subsidiary to which the seller may become entitled to the extent the amount of such payment is determined by a final closing balance sheet, final reserve assessment or a similar report or document or such payment depends on the performance of such asset or property after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment obligation is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 days thereafter.

"**Independent Engineer**" means an independent engineer of recognized standing and qualification with respect to the development of the Airport, as selected by the Company.

"**Initial Public Offering**" means an Equity Offering following which there is a Public Market and, as a result of which, the Common Stock of the Company in such offering is listed on an internationally recognized stock exchange or traded on an internationally recognized stock market.

"**Intercreditor Agreement**" means the third amended and restated intercreditor agreement entered into between, among others, Axis Trustee Services Limited, ICICI Bank Limited and Citicorp International Limited, dated the Original Issue Date, as may be further amended from time to time.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to manage the interest component of financing cost or to protect against fluctuations in interest rates.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of the covenants described under "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries" and "— Certain Covenants — Limitation on Restricted Payments": (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's direct or indirect proportionate interest in the assets (net of the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P and/or Moody's, as the case may be.

"**JV Company**" means any Person in which the Company or a Restricted Subsidiary owns more than 10% and less than 50% of the Voting Stock, directly or indirectly, and has the right to participate in the management of such Person.

"**Lease Deed**" means the lease deed relating to the land on which the Airport is located dated April 25, 2006 between AAI as the lessor and the Company as the lessee, and includes any subsequent amendments thereto.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Master Plan**" means the master plan for the development of the Airport which sets out the plans for the staged developments of the Airport, covering aeronautical and non-aeronautical services for a 20 year time period, as described in this offering memorandum and as such master plan may be amended and supplemented from time to time in accordance with the OMDA and the State Support Agreement.

"**Material Acquisitions or Dispositions**" means any transaction that would require the preparation of *pro forma* financial information pursuant to Rule 11-01(a) or (b) of Regulation S-X promulgated under the Securities Act, assuming that such Rule were applicable to the Company.

"**Memorandum of Hypothecation**" means the memorandum of hypothecation entered into between the Company and Axis Trustee Services Limited in favor of the Holders and the Trustee, dated the Original Issue Date.

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale (other than the issuance or sale of Capital Stock), the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and the Restricted Subsidiaries, taken as a whole;

(c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;

(d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP;

(e) all distributions and other payments required to be made to minority interest holders in Subsidiaries or JV Companies as a result of such Asset Sale or the distribution of proceeds from such Asset Sale made by a Subsidiary or a JV Company; and

(f) payments made to AAI relating to such Asset Sale, if any, solely to the extent required and actually paid under the revenue sharing arrangements with AAI set forth in the OMDA; and

(2) with respect to any Asset Sale consisting of the issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Non-Aeronautical Assets**" means all assets required or necessary for the performance of non-aeronautical services at the Airport as listed in the OMDA.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision in the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officer's Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment of an amount equal to the purchase price, and upon receipt of written order of the Company signed by an Officer the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means an officer or director of the Company or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**OMDA**" means the Operation, Management and Development Agreement dated April 4, 2006 between the Company and AAI, as amended from time to time.

"**Opinion of Counsel**" means a written opinion from legal counsel (including local counsel for jurisdictions other than the State of New York with respect to agreements or documents governed by

any law other than the State of New York) which opinion is reasonably acceptable to the Trustee and where applicable that meets any specific requirements set out in the Indenture; *provided* that legal counsel shall be entitled to rely on certificates of the Company and any Subsidiary of the Company as to matters of fact.

"**Original Issue Date**" means the date on which the Notes are initially issued under the Indenture.

"**Permitted Business**" means any business contemplated by the OMDA and any other business reasonably related, ancillary or complementary thereto.

"**Permitted Holders**" means GMR Airports Limited and any of its Affiliates (other than an Affiliate as defined in clause (2) of the definition of Affiliate).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or will be merged or consolidated with or into, or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(2) cash or Temporary Cash Investments;

(3) payroll, travel and similar advances made in the ordinary course of business to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) any Investment pursuant to a Hedging Obligation designed solely to protect the Company or any Subsidiary Guarantor against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(5) Investments consisting of consideration received in connection with an Asset Sale and made in compliance with, the covenant described under "— Certain Covenants — Limitation on Asset Sales";

(6) loans or advances to vendors, contractors, suppliers, distributors or service providers, including advance payments for equipment and machinery made to the manufacturer or supplier thereof, of the Company or any Restricted Subsidiary in the ordinary course of business and dischargeable in accordance with customary trade terms;

(7) Investments in existence on the Original Issue Date and any Investment consisting of an extension of the term or renewal of any Investment existing on, or made pursuant to a binding commitment existing on the Original Issue Date, in each case where such investments are described in this offering memorandum;

(8) any Investments received in compromise, resolution or satisfaction of (a) obligations of trade creditors or customers that were incurred in connection with the Permitted Business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(9) loans or advances to employees made in the ordinary course of business in an aggregate principal amount not to exceed US$5.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(10) repurchases of the Notes;

(11) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) Investments consisting of endorsement of negotiable instruments and documents in the ordinary course of business;

(13) notes payable, receivables, trade credits or other current assets owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(14) pledges or deposits made in the ordinary course of business to secure payment of utility contracts or (ii) Investments consisting of earnest money deposits or escrowed money required in connection with any acquisition, joint venture or acquisition of assets not otherwise prohibited by the Indenture or the Security Documents;

(15) an acquisition of assets used in a Permitted Business or Capital Stock in a Person engaged in a Permitted Business by the Company or a Subsidiary for consideration to the extent such consideration consists solely of Common Stock of the Company;

(16) any Guarantee Incurred under clause (2)(h) of the covenant described under "Certain Covenants — Limitation on Indebtedness";

(17) Investments in Unrestricted Subsidiaries or JV Companies having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at that time outstanding, not to exceed the lesser of US$150.0 million and the amount of Qualified Concessionaire Deposits held by the Company or its Restricted Subsidiaries at the time of such Investment; and

(18) Investments in an Unrestricted Subsidiary or JV Company made in exchange for an Investment in an Unrestricted Subsidiary or JV Company, including any conversion or exchange of any such Investment or any Investment received in connection with a merger or consolidation of an Unrestricted Subsidiary or JV Company an Unrestricted Subsidiary or JV Company.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure (i) the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, completion guarantees, surety and appeal bonds, government contracts, performance and return-of-money bonds; (ii) reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees and other obligations of a similar nature; (iii) liability for premiums to insurance carriers; (iv) posted cash as collateral for guarantees (in each case, incurred in the ordinary course of business and exclusive of obligations for the payment of borrowed money); and (v) performance under the bank guarantee facility availed for maintaining debt service reserve accounts under the Trust and Retention Account Agreement;

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(5) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes a Restricted Subsidiary or (ii) is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets of such Person (if such Person becomes a Restricted Subsidiary) or the property or assets acquired by the Company or such Restricted Subsidiary (if such Person is merged with or into or consolidated with the Company or such Restricted Subsidiary); *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary; *provided further* that such Liens shall not include Liens incurred under paragraph (25) of this definition;

(6) Liens in favor of the Company or any Subsidiary Guarantor;

(7) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that do not give rise to an Event of Default;

(8) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(9) Liens existing on the Original Issue Date;

(10) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under paragraph (2)(d) of the covenant described under "— Certain Covenants — Limitation on Indebtedness," *provided* that in the case of Indebtedness described under paragraphs (2)(d)(i)(A) and (2)(d)(i)(B), such Liens do not (i) extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced and the Excluded Collateral; and (ii) rank higher in priority than the Liens on such property or assets securing the secured Indebtedness being refinanced, whether by priority of such Lien or the priority of payment on enforcement of such Lien;

(11) Liens securing Hedging Obligations permitted to be Incurred under paragraph (2)(e) of the covenant described under "— Certain Covenants — Limitation on Indebtedness," *provided* that (i) Indebtedness relating to any such Hedging Obligation is, and is permitted under the covenant described under "— Certain Covenants — Limitation on Liens" to be, secured by a Lien on the same property securing such Hedging Obligation or (ii) such Liens are encumbering customary initial deposits or margin deposits or are otherwise within the general parameters customary in the industry and incurred in the ordinary course of business;

(12) Liens on the Collateral securing the Notes (including any Additional Notes issued in accordance with the Indenture);

(13) Liens securing Attributable Indebtedness that is permitted to be Incurred under the Indenture;

(14) leases and licenses of intellectual property that do not materially interfere with the ordinary course of business of the Company and the Restricted Subsidiaries, taken as a whole;

(15) Liens securing Permitted Pari Passu Secured Indebtedness;

(16) Liens on deposits securing trade letters of credit (and reimbursement obligations relating thereto) incurred in the ordinary course;

(17) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, leases, sewers, electric lines, gas lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(18) security provided, or caused to be provided in the ordinary course of business (and not in connection with the borrowing of money or the obtaining of credit) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Company and its Restricted Subsidiaries;

(19) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;

(20) Liens arising out of conditional sale, title retention consignment or similar arrangements for the sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business in accordance with past practice;

(21) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by the Company granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts, netting arrangements or sweep accounts; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (directly or indirectly) the repayment of any Indebtedness;

(22) Liens (unless such Liens are non-consensual) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(23) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(24) Liens (unless such Liens are non-consensual) on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure obligations of such Unrestricted Subsidiary;

(26) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture and the OMDA;

(27) Liens in connection with any disposition of Capital Stock of a Restricted Subsidiary pursuant to Indian regulatory or shareholding requirements, including, without limitation, the ability to enter into put or call arrangements with third parties;

(28) Liens securing Indebtedness of a Restricted Subsidiary which is permitted to be incurred under paragraph (2)(g) of the covenant described under "— Certain Covenants — Limitation on Indebtedness:", provided that such Liens are limited to (i) the property or assets of the Restricted Subsidiary incurring such Indebtedness and (ii) the Capital Stock of the Restricted Subsidiary incurring such Indebtedness that is owned by the Company or another Restricted Subsidiary; and

(29) Liens incurred in the ordinary course of business of the Company or any other Restricted Subsidiary with respect to obligations that do not exceed US$10.0 million at any one time outstanding.

"**Permitted Pari Passu Secured Indebtedness**" means Senior Indebtedness of the Company or a Subsidiary Guarantor Incurred pursuant to paragraphs (1), (2)(a), 2(d), 2(e) and (2)(f) of "— Certain Covenants — Limitation on Indebtedness" and Permitted Refinancing Indebtedness thereof.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Project Agreements**" means the following agreements: the OMDA; the State Support Agreement; the Shareholders Agreement; the CNS-ATM Agreement; the Airport Operator Agreement; the State Government Support Agreement; the Lease Deed; the Substitution Agreement; and the Escrow Account Agreement.

"**Public Market**" means, upon the consummation of an Equity Offering, either (i) 20% or more of the total issued and outstanding Common Stock of the Company or (ii) Common Stock of the Company with a market value in excess of US$100.0 million (or the Dollar Equivalent thereof), has been distributed to investors other than Affiliates of the Company or any Permitted Holders.

"**Qualified Concessionaire Deposits**" means deposits held by the Company received from Persons to which the Company has granted a concession pursuant to the rights granted to the Company under the OMDA where the terms of such deposit require repayment no earlier than the date that is six months after the final maturity date of the Notes.

"**Rating Agencies**" means S&P and Moody's; *provided* that if either or both of S&P and Moody's shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by the Company, which shall be substituted for S&P and/or Moody's, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (3) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under "— Consolidation, Merger and Sale of Assets" and "— Repurchase of Notes Upon a Change of Control Triggering Event," that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under "— Consolidation, Merger and Sale of Assets" and "— Repurchase of Notes Upon a Change of Control Triggering Event," the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(1) in the event the Notes are rated by two of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;

(2) in the event the Notes are rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) in the event the Notes are rated below Investment Grade by all of the Rating Agencies (or the sole Rating Agency) on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Document**" means all security agreements, pledge agreements, assignments, mortgages, deeds of trust, security trustee or collateral agency agreements, control agreements or other grants or transfers of security executed and delivered by the Company and any Subsidiary Guarantor creating (or purporting to create) a Lien upon the Collateral in favor of the Security Trustee for the benefit of the Holders and the Trustee, including, without limitation, the Memorandum of Hypothecation, the Security Trustee Agreement and the Intercreditor Agreement.

"**Security Trustee Agreement**" means the fourth amended and restated security trustee agreement between, among others, the Company, Axis Trustee Services Limited, Citicorp International Limited and ICICI Bank Limited, dated the Original Issue Date.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes or (b) in respect of any Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Indenture.

"**Shareholders Agreement**" means the shareholders agreement between AAI, the Company, GMR Infrastructure Ltd., GMR Energy Ltd., GVL Investments Pvt. Ltd., Fraport AG Frankfurt Services Worldwide, Malaysia Airports (Mauritius) Private Limited and India Development Fund, dated April 4, 2006, as amended from time to time.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Original Issue Date.

"**Sponsor Bridge Financing**" means any Indebtedness of the Company that is (i) Incurred pursuant to clause (1) or (2)(a) under the covenant described under "— Limitation on Indebtedness"; (ii) provided by GMR Infrastructure Limited or one of its Subsidiaries as Subordinated Indebtedness; (iii) not prohibited by the terms of the Company's existing Indebtedness at the time such Sponsor Bridge Financing is Incurred; and (iv) used to fund Required Capital Expenditure.

"**State Government Support Agreement**" means the state government support agreement in relation to the modernizing and upgrading of Indira Gandhi International Airport, Delhi, between the

Government of National Capital Territory of Delhi and the Company, dated April 26, 2006, as amended from time to time.

"**State Support Agreement**" means a support agreement dated April 26, 2006 and entered into between the Company and the Government of India, acting through the Secretary of the Ministry of Aviation pursuant to the OMDA, as amended from time to time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means any Indebtedness of the Company or any Subsidiary Guarantor that is contractually subordinated or junior in right of payment to the Notes or to any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under the Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Restricted Subsidiary that Guarantees the obligations of the Company under the Indenture and the Notes; *provided* that "Subsidiary Guarantor" does not include any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes.

"**Substitution Agreement**" means the substitution agreement dated December 1, 2017 between the Company, AAI and Axis Trustee Services Limited, as the lenders agent, as amended from time to time.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, Hong Kong, Singapore, a member state of the European Union or the Republic of India, or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by such country or any agency of the foregoing, in each case maturing within one year;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within one year of the date of acquisition thereof issued by a bank, trust company or other financial institution that is organized under the laws of the United States of America or the Republic of India or any other bank, trust company or financial institution which is authorized to carry on business in India and which bank, trust company or financial institution (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) under the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than one year after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence

under the laws of the United States of America or India or any other bank, trust company or financial institution which is authorized to carry on business in India with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities with maturities of one year or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's;

(6) freely tradeable, short term senior debt instrument or certificates of deposit having a rating of at least AAA by CRISIL Limited or equivalent ratings by ICRA Limited, CARE Ratings Limited or Fitch India Ratings;

(7) freely tradeable schemes of a mutual fund that invests only in gilt and/or debt instruments having a rating of at least AAA by CRISIL Limited or equivalent ratings by ICRA Limited, CARE Ratings Limited or Fitch India Ratings;

(8) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (7) above; and

(9) demand or time deposit accounts, certificates of deposit and money market deposits, bankers acceptances, in each case, in the ordinary course of business and with maturities not exceeding one year from the date of acquisition, with any lender party to a credit facility with the Company or any Restricted Subsidiary or, solely in the ordinary course of business of the Company or the relevant Restricted Subsidiary, with a commercial bank having capital and surplus in excess of $100.0 million (or the Dollar Equivalent thereof) and located in the jurisdiction where the Company or such Restricted Subsidiary is conducting business.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and, unless the amount payable under such indebtedness or obligation is being contested or disputed or withheld or retained by such Person in good faith, payable within 180 days.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Transfer Assets**" means Aeronautical Assets and Non-Aeronautical Assets.

"**Trust and Retention Account Agreement**" means the fifth amended and restated trust and retention account agreement, dated the Original Issue Date, between, among others, the Company, the Security Trustee and ICICI Bank Limited as the account bank thereunder, as the same may be amended from time to time.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture and (2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository

receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Restricted Subsidiary, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by the Company or one or more Wholly Owned Subsidiaries of the Company.

THE COMPANY

Registered Office
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi 110 037
India

THE TRUSTEE

Citicorp International Limited
39th Floor, Champion Tower
Three Garden Road
3 Garden Road
Central, Hong Kong

PRINCIPAL PAYING AGENT AND REGISTRAR

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
Ground Floor
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Dublin 1
Ireland

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India

LISTING AGENT

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Adani Green Energy (UP) Limited
Parampujya Solar Energy Private Limited
Prayatna Developers Private Limited

(each incorporated in the Republic of India with limited liability under the Indian Companies Act, 2013)

U.S.$500,000,000 6.25% Senior Secured Notes due 2024
Issue Price: 100.00%

The U.S.$500,000,000 6.25% Senior Secured Notes due 2024 (the "**Notes**") will be issued by Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (each, an "**Issuer**" and together, the "**Issuers**") on June 10, 2019 (the "**Closing Date**"). KPMG has provided an independent assurance on the Issuers' green bond framework. S&P Global Ratings has also conducted a green evaluation in relation to the Notes and has issued an overall score of E1/90.

On the Closing Date, the proceeds of the Notes will be deposited into specially designated escrow accounts (the "**Escrow Accounts**") pursuant to the terms of the Project Accounts Deed (as defined herein). Escrow proceeds from the applicable Escrow Accounts will be released from time to time, as further described herein. Upon release from escrow, the escrow proceeds will be applied to repay Existing External Indebtedness (as defined herein) of the Issuers, for capital expenditure requirements, project related liabilities, or otherwise as permitted under the ECB Guidelines and/or approvals of the RBI in Eligible Green Projects including on-lending to other subsidiaries of AGEL for capital expenditure requirements, as further described in "*Use of Proceeds*".

The Notes will bear interest at the rate of 6.25% per annum of the principal amount of the Notes, payable semi-annually in arrear on the interest payment dates falling on June 10 and December 10 of each year. The first payment of interest will be made on December 10, 2019 in respect of the period from (and including) the Closing Date to (but excluding) December 10, 2019. All payments of interest will be made in a *pro rata* amount by the Issuers according to the proportion set out under the terms and conditions of the Notes (the "**Conditions**"). Payment on the Notes will be made without withholding or deduction for or on account of taxes, duties, assessments or government charges of India to the extent described under the Conditions. See "*Terms and Conditions of the Notes — Taxation*".

Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed on December 10, 2024 (the "**Notes Maturity Date**") at their principal amount together with accrued but unpaid interest (if any). The Notes may be redeemed at the option of the Issuers in whole or in part at their principal amount (together with interest accrued to but excluding the date fixed for redemption) if any Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Conditions) in the event of certain changes relating to taxation in India. Subject to the receipt of regulatory approval, the Issuers will, at the option of the Noteholders (as defined in the Conditions), redeem any outstanding Notes upon the occurrence of a Change of Control Triggering Event (as defined in the Conditions), at 101% of their principal amount together with interest accrued to but excluding the date fixed for redemption. The Notes may be redeemed at the option of the Issuers in whole or in part, at any time on giving not less than 10 Business Days (as defined in the Conditions) nor more than 60 days' written notice to the Noteholders at their principal amount plus the Applicable Premium applicable to the Notes (as defined in the Conditions) (together with interest accrued to but excluding the date fixed for redemption). See "*Terms and Conditions of the Notes*" — *"Redemption and Purchase"*.

The Issuers accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable inquiries that, to the best of their respective knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. Prior to this offering there has been no market for the Notes. Approval in-principle has been received for the listing of and quotation for the Notes on the official list of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and India International Exchange (IFSC) Limited (the "**India INX**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, its subsidiaries, its associated companies, or the Notes.

India INX has not approved or verified the contents of the listing particulars.

The Issuers, having made all reasonable enquiries, confirm that (a) the listing particulars contain all information with respect to the Issuers and the Notes which is material in the context of the issue and offering of the Notes; (b) the statements contained in the listing particulars relating to the Issuers and the Notes are, in every material respect, true and accurate and not misleading; (c) the opinions and intentions expressed in the listing particulars with regard to the Issuers and the Notes are honestly held, have been reached after considering all relevant circumstances, are based on information presently available and on reasonable assumptions; and (d) there are no other facts in relation to the Issuers and the Notes, the omission of which would, in the context of the issue and the offering of the Notes, make any statement in the listing particulars misleading in any material respect.

The Notes will be issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The payment obligations of PDPL under the Notes (the "**PDPL Notes Obligations**") will (subject to certain conditions) rank (i) at least equally with all other senior secured obligations of PDPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of PDPL, present and future. The payment obligations of PSEPL under the Notes (the "**PSEPL Notes Obligations**") will (subject to certain conditions) rank (i) at least equally with all other senior secured obligations of PSEPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of PSEPL, present and future. The payment obligations of AGEUPL under the Notes (the "**AGEUPL Notes Obligations**") will (subject to certain conditions) rank (i) at least equally with all other senior secured obligations of AGEUPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of AGEUPL, present and future. The Notes will rank at all times *pari passu* without any preference among themselves.

See "*Risk Factors*" beginning on page 29 for a discussion of certain risks that you should consider in connection with an investment in any of the Notes.

The Notes which are offered and sold in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act of 1933 (the "**Securities Act**") will be represented by beneficial interests in an unrestricted global certificate (the "**Regulation S Global Certificate**") in registered form, without interest coupons attached, which will be registered in the name of the nominee for, and shall be deposited on or about the Closing Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Notes which are offered and sold in reliance on Rule 144A under the Securities Act ("**Rule 144A**") will be represented by beneficial interests in a restricted global certificate (the "**Rule 144A Global Certificate**" and, together with the Regulation S Global Certificate, the "**Global Certificates**") in registered form, without interest coupons attached, which will be deposited on or about the Closing Date with a custodian (the "**Custodian**") for, and registered in the name of, Cede & Co. as nominee for The Depository Trust Company ("**DTC**").

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold within the United States to qualified institutional buyers in reliance on Rule 144A and outside the United States in offshore transactions as defined in and in reliance on Regulation S.

This Offering Circular has not been and will not be registered as a prospectus or a statement in lieu of prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India or any other regulatory authority, in accordance with the Companies Act, 2013 and other applicable laws in India for the time being in force. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India or Indian stock exchange. This Offering Circular is not and should not be construed as an advertisement, invitation, offer or sale of any securities whether by way of private placement or to the public in India. The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any person resident in India.

For the purposes of the ECB Guidelines and as set out in Condition 1.1 of the Conditions, the Notes are issued by and are several obligations of each Issuer, respectively, and each of the Issuers has individually applied for and obtained a distinct loan registration number. However, for the purposes of clearing the Notes through Euroclear and Clearstream and subject to Condition 1.1 of the Conditions, Adani Green Energy (UP) Limited shall be referenced as the Issuers of the Notes and Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited shall be referenced as co-issuers of the Notes.

This Offering Circular is an advertisement and is not a prospectus for the purpose of EU Directive 2003/71/EC.

Joint Global Coordinators and Joint Bookrunners (in alphabetical order)

Barclays	**Citigroup**	**Credit Suisse**	**J. P. Morgan**	**MUFG**	**SBICAP**	**Standard Chartered Bank**

Joint Bookrunners (in alphabetical order)

Emirates NBD Capital	**YES BANK**

Offering Circular dated May 30, 2019

TERMS AND CONDITIONS OF THE NOTES

The following, subject to modification and other than the words in italics is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

The Issuers may be required to obtain the prior approval of the Reserve Bank of India or the relevant designated authorized dealer bank, as the case may be, in accordance with the ECB Guidelines (as defined below), before effecting any redemption of the Notes prior to the Maturity Date (as defined below) and such approval may not be forthcoming.

The issue of the U.S.$500,000,000 6.25 per cent. Senior Secured Notes due 2024 (the "**Notes**") by each Issuer (and the guarantee of those Notes issued by the other Issuers) was authorized by: (i) a resolution of the board of Directors of Prayatna Developers Private Limited ("**PDPL**") passed on May 3, 2019 and by a resolution of the shareholders of PDPL passed on April 23, 2016; (ii) a resolution of the board of Directors of Parampujya Solar Energy Private Limited ("**PSEPL**") passed on May 3, 2019 and by a resolution of the shareholders of PSEPL passed on September 20, 2016; and (iii) a resolution of the board of Directors of Adani Green Energy (UP) Limited ("**AGEUPL**", and together with PDPL and PSEPL in their capacity as issuers and guarantors, the "**Issuers**") passed on May 3, 2019 and by a resolution of the shareholders of AGEUPL passed on February 20, 2017. The Notes are constituted by a Note Trust Deed (as amended and/or supplemented from time to time, the "**Note Trust Deed**") dated on or about June 10, 2019 (the "**Closing Date**") between the Issuers and Citicorp International Limited (the "**Note Trustee**" which expression shall include the initial Note Trustee and all persons for the time being the trustee or trustees under the Note Trust Deed) as trustee for itself and the holders of the Notes. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, which includes the form of the Notes. Copies of the Note Trust Deed, the Agency Agreement dated the Closing Date relating to the Notes between the Issuers, the Note Trustee, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**"), as registrars (each a "**Registrar**") and transfer agents (each a "**Transfer Agent**") and the other paying agents and transfer agents named in it (as amended and/or supplemented from time to time, the "**Agency Agreement**"), the Security Trustee and Intercreditor Deed to be dated on or about June 10, 2019 between among others, the Note Trustee, IDBI Trusteeship Services Limited (the "**Security Trustee**") and IDFC FIRST Bank Limited (the "**Account Bank**") (the "**Security Trustee and Intercreditor Deed**"), the security trustee appointment agreement to be dated on or about June 10, 2019 between *inter alia*, the Issuers and the Security Trustee (the "**Security Trustee Appointment Agreement**"), the Continuing Covenants Deed to be dated on or about June 10, 2019 between the Issuers, the Note Trustee and the Security Trustee (the "**Continuing Covenants Deed**"), the Subordination Deed to be dated on or about June 10, 2019 (the "**Subordination Deed**"), the Project Accounts Deed to be dated on or about June 10, 2019 (the "**Project Accounts Deed**"), and the other relevant Primary Debt Documents relating to the Notes are available for inspection at all reasonable times during normal business hours (being between 9:30 a.m. and 3:30 p.m., Monday to Friday (except public holidays)) at the principal place of business of the Note Trustee (being at the Closing Date at 39th Floor, Champion Tower, Three Garden Road, Central, Hong Kong) and at the specified office of the Principal Paying Agent following prior written request and proof of holding satisfactory to the Note Trustee or, as the case may be, the Principal Paying Agent and subject in each case to each of the Note Trustee and the Principal Paying Agent having been provided by the Issuers with copies of those Primary Debt Documents to which it is not a party.

References to the "**Paying Agents**" shall include the Principal Paying Agent and the other paying agents named in the Agency Agreement. The Principal Paying Agent, the other Paying Agents, the Registrars and the Transfer Agents together with any other agent or agents appointed from time to time pursuant to the Agency Agreement with respect to the Notes are collectively the "**Agents**"). The Noteholders are entitled to the benefit of, are bound

by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Security Trustee and Intercreditor Deed, the Subordination Deed, the Project Accounts Deed and the other relevant Primary Debt Documents relating to the Notes and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalized terms that are not defined in these Conditions will have the meanings given to them in the Note Trust Deed. For the purposes of these Conditions, unless otherwise specified, "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of U.S. dollar payments in Singapore, Mumbai, London, New York City and (if surrender of the relevant Certificate is required) the relevant place of presentation.

For the purposes of the ECB Guidelines and as set out in Condition 1.1, the Notes are issued by, and are several obligations of, each Issuer, respectively, and each of the Issuers has individually applied for and obtained a distinct loan registration number. However, for the purposes of clearing the Notes through Euroclear and Clearstream, Luxemburg and subject to Condition 1.1, Adani Green Energy (UP) Limited shall be referenced as the Issuer of the Notes and Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited shall be referenced as co-issuers of the Notes.

1 Issue Proportion, Form, Specified Denomination and Title

1.1 *Issue proportion*

The Notes are issued by and are obligations of each Issuer. The obligations in respect of each Note are attributable on a several (and not a joint and several) basis to each Issuer in the following proportions:

	Percentage
Prayatna Developers Private Limited	21.4 per cent.
Parampujya Solar Energy Private Limited	50.2 per cent.
Adani Green Energy (UP) Limited	28.4 per cent.

Each Issuer shall be liable for its own payment obligations arising from the Notes it has issued pursuant to these Conditions.

1.2 *Form and denomination*

The Notes are issued in registered form in a minimum denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (referred to as the "**principal amount**" of each Note). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuers will procure to be kept by the Registrars (the "**Register**"), and, save as provided in Condition 2.1, each Certificate shall represent the entire holding of Notes by the same holder.

1.3 *Title*

Title to the Notes passes only by registration in the Register. The registered holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as

its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or the theft or loss of the Certificate issued in respect of it) (other than a duly executed transfer thereof in the form endorsed thereon), and no person will be liable for so treating the holder. The registered holder of a Note will be recognized by the Note Trustee as entitled to his Note free from any equity, set-off or counterclaim on the part of the Note Trustee against the original or any intermediate holder of such Note.

The Note Trustee may call for and shall be at liberty to accept and place full reliance on (as sufficient evidence thereof and shall not be liable to any Noteholder or any other person by reason of either having accepted as valid or not having rejected) an original Note Certificate or for so long as the Notes are represented by the Global Certificates, a letter of confirmation, certificate, report or any other information purporting to be signed or provided on behalf of DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular aggregate face amount of Notes credited to his securities account.

In these Conditions, "**Noteholder**" and, in respect of any Note, "**holder**" mean the person in whose name a Note is registered.

Upon issue, the Notes offered outside the United States in reliance on Regulation S of the Securities Act will be represented by a Regulation S Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream, Luxembourg and the Notes offered within the United States to qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A of the Securities Act will be represented by a Rule 144A Global Certificate registered in the name of, and deposited with a custodian for, DTC.

The Conditions are modified by certain provisions contained in the Regulation S Global Certificate and the Rule 144A Global Certificate. See "Global Certificates".

2 Transfers of Notes

2.1 *Transfer*

Subject to Condition 2.4 and Condition 2.5 and the provisions of the Agency Agreement, a Note may be transferred in whole or in part (but in any event in principal amounts of at least U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof) by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the relevant Registrar or any Transfer Agent.

Transfers of interests in the Notes evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

For a description of certain restrictions on transfers of interests in the Notes, see "Subscription and Sale" and "Transfer Restrictions".

2.2 *Delivery of new Certificates*

Each new Certificate to be issued pursuant to Condition 2.1 shall, within seven business days of receipt by the relevant Registrar or the relevant Transfer Agent of the duly completed form of

transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the new Certificate to the address specified in the form of transfer unless such holder requests otherwise and pays in advance to the relevant Registrar or the relevant Transfer Agent (as the case may be) the costs of such other method of delivery and/or such insurance it may specify.

Except in the limited circumstances described herein, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within seven business days of receipt by the relevant Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail (at the cost of the Issuers) at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

In this Condition 2.2, "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Registrar or the relevant Transfer Agent (as the case may be).

2.3 ***Formalities free of charge***

Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuers or any Agent but upon payment (or the giving of such indemnity and/or security as the Issuers or any Agent may require) in respect of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

2.4 ***Closed periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal, premium (if any) or interest on that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuers at their option pursuant to Condition 7.2 or Condition 7.4, or (iii) after any such Note has been called for redemption.

2.5 ***Regulations***

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning a transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuers with the prior written approval of the Registrars and the Note Trustee, and by the Registrars, with the prior written approval of the Note Trustee. A copy of the current regulations will be mailed (at the cost of the Issuers and free of charge to the Noteholder) by the relevant Registrar to any Noteholder who requests one in writing and provides proof of holding satisfactory to the relevant Registrar.

3 Status, Security and Guarantee

3.1 *Status*

3.1.1 *PDPL Notes*: The obligations of PDPL under the Notes (the "**PDPL Notes Obligations**") will be direct, unconditional and unsubordinated obligations of PDPL. The payment obligations of PDPL in respect of the PDPL Notes Obligations shall, save for such exceptions as may be provided by applicable law and subject to the covenants and undertakings set out in these Conditions, the Security Trustee and Intercreditor Deed and the Note Trust Deed, rank (i) at least equally with all other senior secured obligations of PDPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of PDPL, present and future.

3.1.2 *PSEPL Notes*: The obligations of PSEPL under the Notes (the "**PSEPL Notes Obligations**") will be direct, unconditional and unsubordinated obligations of PSEPL. The payment obligations of PSEPL in respect of the PSEPL Notes Obligations shall, save for such exceptions as may be provided by applicable law and subject to the covenants and undertakings set out in these Conditions, the Security Trustee and Intercreditor Deed and the Note Trust Deed, rank (i) at least equally with all other senior secured obligations of PSEPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of PSEPL, present and future.

3.1.3 *AGEUPL Notes*: The obligations of AGEUPL under the Notes (the "**AGEUPL Notes Obligations**") will be direct, unconditional and unsubordinated obligations of AGEUPL. The payment obligations of AGEUPL in respect of the AGEUPL Notes Obligations shall, save for such exceptions as may be provided by applicable law and subject to the covenants and undertakings set out in these Conditions, the Security Trustee and Intercreditor Deed and the Note Trust Deed, rank (i) at least equally with all other senior secured obligations of AGEUPL, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of AGEUPL, present and future.

3.2 *Security*

3.2.1 The Notes will be secured to the extent of the Security that will be created under the Security Documents that are to be executed (i) in the case of the security to be created and perfected under Condition 3.2.2 below, within 90 days of the Initial Issue Date (the "**Initial Security Longstop Date**") and (ii) in the case of the security to be created and perfected under Condition 3.2.3, in accordance with the timing set out in Condition 3.2.3 (each such timing and the Initial Security Longstop Date, a "**Security Longstop Date**"). The Notes will rank at all times *pari passu* without any preference among themselves. The Security granted by each Issuer shall be applicable only in respect of those obligations under the Notes for which such entity is acting as Issuer, and not in respect of those obligations for which it is acting as guarantor.

3.2.2 The following security will be created and perfected, except as otherwise specified, by the Initial Security Longstop Date:

(a) pledge over 100% of equity shares of each Issuer within 60 days of the Initial Issue Date;

(b) first ranking charge over Escrow Accounts and Project Accounts;

(c) first ranking charge over the Initial Proceeds Loan;

(d) first ranking charge over receivables paid under the PPAs; and

(e) first ranking charge over fixed and current assets and receivables (other than (i) as due under the related two PPAs with Punjab State Power Corporation Limited and (ii) immovable properties) in respect of PDPL's 100MW project in Punjab.

The Security Trustee shall be designated as loss payee under all applicable insurance policies.

Each Issuer will also execute a power of attorney in favor of the Security Trustee pursuant to which the Security Trustee shall be entitled to require the PPA counterparties to deposit monies into the Project Accounts on the occurrence of any Default.

A failure to comply with these requirements will be an Event of Default pursuant to Condition 10.1.1(p).

The Security as stipulated in Condition 3.2 will exclude any assets or properties of Wardha Solar (Maharashtra) Private Limited and any rights, title, interests, benefits of PSEPL in Wardha Solar (Maharashtra) Private Limited, including without limitation, (i) shares of Wardha Solar (Maharashtra) Private Limited owned by PSEPL; (ii) any loans or advances made by PSEPL to Wardha Solar (Maharashtra) Private Limited; and/or (iii) any receivables or other amounts whatsoever owing to PSEPL from Wardha Solar (Maharashtra) Private Limited, in each case whether present or future.

3.2.3 The Issuers will make the necessary applications within 90 days of the Initial Issue Date for the Security described below in this Condition 3.2.3 over the assets mentioned below in this Condition 3.2.3 to be created and such Security will be created upon receipt of consent from the PPA counterparties (and, if applicable, and solely in relation to immovable property, from relevant governmental authorities and/or any other person as required):

(a) first ranking mortgage over all immovable assets in respect of each project of each Issuer;

(b) first ranking charge over all fixed and current assets and receivables in respect of each project of each Issuer;

(c) charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer, *provided that*, the charge/assignment of rights under each PPA shall only secure the payment and discharge of such obligations under the Notes which are allocated by such Issuer in relation to the relevant project, which the said PPA pertains to; and

(d) charge/assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of each project of each Issuer.

Such Security shall be created and perfected in respect of each relevant asset, document or contract, as applicable, by the later of (i) 90 days from receipt of all necessary consents in relation to that asset, document or contract and (ii) the last day of the Relevant Calculation Period in which the final necessary consent is received by the relevant Issuer. The Issuers can structure the creation of such Security to be efficient with regard to any applicable stamp duty subject to this timeline requirement.

A failure to comply with this requirement will be an Event of Default pursuant to Condition 10.1.1(p).

3.2.4 On the last day of each Relevant Calculation Period, each Issuer will deliver a compliance certificate in English substantially in the form set out in Schedule 8 of the Note Trust Deed (signed by a Director of such Issuer who is also an Authorized Officer of such Issuer) to the Security Trustee and the Note Trustee setting out:

(a) details of any Security created during such Relevant Calculation Period;

(b) a list of assets (including project documents and insurance contracts, if any) in respect of which Security has yet to be created;

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security;

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s); and

(e) the expected time within which creation of such Security over all remaining assets, project documents and insurance contracts of the Issuer is likely to be completed.

The Note Trustee and the Agents shall not be obliged to monitor compliance with this Condition 3.2.4 or to track receipt of any compliance certificate provided under this Condition 3.2.4. or to review any compliance certificate provided under this Condition 3.2.4 or to check or verify the information contained in any such compliance certificate as is referred to in this Condition 3.2.4, and each of them may rely conclusively and without any investigation on any such compliance certificate and any attachment thereto or document delivered with such compliance certificate and none of them shall be responsible or liable to the Noteholders, the Issuers or any other person for not doing so or for so relying.

3.3 ***Guarantee***

3.3.1 *PDPL Guarantee*: PDPL has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by PSEPL under the PSEPL Notes Obligations and AGEUPL under the AGEUPL Notes Obligations, respectively. PDPL's obligations in that respect (the "**PDPL Guarantee**") are contained in the Note Trust Deed. PDPL's obligations under the PDPL Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the covenants and undertakings set out in these Conditions and the Note Trust Deed, at all time rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3.3.2 *PSEPL Guarantee*: PSEPL has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by PDPL under the PDPL Notes Obligations and AGEUPL under the AGEUPL Notes Obligations, respectively. PSEPL's obligations in that respect (the "**PSEPL Guarantee**") are contained in the Note Trust Deed. PSEPL's obligations under the PSEPL Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the covenants and undertakings set out in these Conditions and the Note Trust Deed, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3.3.3 *AGEUPL Guarantee*: AGEUPL has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by PDPL under the PDPL Notes Obligations and PSEPL under the PSEPL Notes Obligations, respectively. AGEUPL's obligations in that respect (the "**AGEUPL Guarantee**", and together with the PDPL Guarantee and the PSEPL Guarantee, the "**Guarantees**") are contained in the Note Trust Deed. AGEUPL's obligations under the AGEUPL Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the covenants and undertakings set out in these Conditions and the Note Trust Deed, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3.3.4 *Additional Obligors*: Members of the AGEL Group may accede as additional guarantors for the Notes ("**Additional Obligors**") pursuant to the terms of the Security Trustee and Intercreditor Deed and/or the Continuing Covenants Deed; *provided that* such Additional Obligors shall (A) have commenced commercial operations and (B) accede only in relation to additional Permitted Finance Debt incurred by the Issuers (and any provisions related thereto), and there shall be no re-apportioning of the issue proportion as set forth in Condition 1.1 above. References to the Issuers in these Conditions (with respect to the provisions relating to Permitted Finance Debt and the transactions related thereto) shall be read to include the Additional Obligors, to the extent applicable.

4 Undertakings

*The undertakings set out in Conditions 4.1 to 4.4, 4.12, 4.22, 4.32 to 4.39 and 4.41 are continuing covenants (the "**Continuing Covenants**") which will continue to apply to the Issuers following the redemption or maturity of the Notes. The Continuing Covenants are also set out in the Continuing Covenants Deed for the benefit of all Creditors.*

The Issuers jointly and severally undertake that:

4.1 ***Accounts***: The Issuers shall provide to the Security Trustee, the Note Trustee and each Rating Agency:

(i) within 120 days after the close of each Financial Year, copies of the audited Aggregated Accounts of the Issuers in respect of that Financial Year with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them; and

(ii) within 90 days after the close of the first six-month period of each Financial Year, copies of the Issuers' unaudited but reviewed Aggregated Accounts in respect of that period.

4.2 ***Form of Accounts***: The Issuers must ensure that each set of Aggregated Accounts supplied by them under Condition 4.1 gives a true and fair view of their combined financial condition as at the date to which those Accounts were drawn up and of the results of their combined operations during such period.

4.3 ***Compliance Certificate***: Together with each set of Aggregated Accounts provided under Condition 4.1, the Issuers will provide a Compliance Certificate substantially in the form set out in Schedule 5 of the Note Trust Deed to the Security Trustee and the Noteholders (with a copy to the Note Trustee) which sets out:

(i) the aggregate amount that each Issuer is entitled to transfer to its Distribution Account in accordance with the Operating Accounts Waterfall and the Distribution Conditions as at the relevant Calculation Date;

(ii) the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date and calculations thereof;

(iii) Fund From Operations to Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date and calculations thereof;

(iv) the Project Life Cover Ratio for the Calculation Period ending on the relevant Calculation Date and calculations thereof;

(v) the cash balance in each Issuer's Project Accounts as at the Calculation Date;

(vi) the amount of any Capital Expenditure undertaken or forecast to be undertaken by each Issuer in the six-month period commencing on the relevant Calculation Date;

(vii) the Issuers' EBITDA (on an aggregate basis) attributable to Sovereign Counterparties for the Calculation Period ending on the relevant Calculation Date;

(viii) any refinancing plan (if required) during the six-month period commencing on the relevant Calculation Date;

(ix) a confirmation from each of the Issuers that they are acting prudently and that the cash balance can be distributed as permitted under the relevant Transaction Documents;

(x) a confirmation from each of the Issuers that any maintenance as required under the CUF report has been completed,

and includes a confirmation by each Issuer that, to the best of its knowledge having made due enquiry, no Default subsists or, if a Default subsists, sets out the nature of the Default and provides details as to the corrective actions that such Issuer has taken or proposes to take in respect of it.

The Note Trustee and the Agents shall not be obliged to monitor compliance with this Condition 4.3 or to track receipt by the Security Trustee and/or the Noteholders and/or the Note Trustee of any Compliance Certificate as contemplated in this Condition 4.3 or to review any Compliance Certificate provided hereunder or to check or verify the information or calculations contained in or

annexed to any such Compliance Certificate as is referred to in this Condition 4.3 or in Condition 4.38(v) or to ensure that the information in any such Compliance Certificate or other document meets the requirements of or covers each of the line items specified in Condition 4.3 or Condition 4.38(v), as the case may be, or to review or check any information contained in any set of Aggregated Accounts attached to or delivered with any Compliance Certificate as is referred to in this Condition 4.3 or to determine whether any term sheet or refinancing plan attached to or delivered with any Compliance Certificate as is referred to in this Condition 4.3 or in Condition 4.38(v) meets the requirements of the Transaction Documents and/or is an Acceptable Finance Plan, and each of them may rely conclusively and without any investigation on any such Compliance Certificate and any attachment thereto or document delivered with such Compliance Certificate and on each set of Aggregated Accounts and each other document as aforesaid, as the case may be, and none of them shall be responsible or liable to the Noteholders, the Issuers or any other person for not doing so or for so relying.

4.4 ***Certain Reports***: The Issuers shall provide to the Security Trustee, the Noteholders (with a copy to the Note Trustee) and each Rating Agency within 90 days of each Calculation Date, the CUF report; provided, however, that if the actual CUF performance of the Issuers' Projects deviates from the previous CUF forecast, the Issuers shall prepare a new report forecasting CUF performance of the Issuers' Projects based on such actual performance and provide the new report to the Security Trustee, the Noteholders (with a copy to the Note Trustee) and each Rating Agency.

The Note Trustee and the Agents shall not be obliged to monitor compliance with this Condition 4.4 or to track receipt by the Security Trustee and/or the Noteholders and/or the Note Trustee of any CUF report as contemplated in this Condition 4.4 or to review any CUF report provided hereunder or to check or verify the information or calculations contained in any such CUF report as is referred to in this Condition 4.4 or to review or check any information contained in any set of Aggregated Accounts attached to or delivered with any CUF report as is referred to in this Condition 4.4 or to determine whether any term sheet or refinancing plan attached to or delivered with any CUF report as is referred to in this Condition 4.4 meets the requirements of the Transaction Documents and/or is an Acceptable Finance Plan, and each of them may rely conclusively and without any investigation on any such Compliance Certificate and any attachment thereto or document delivered with such CUF report and on each set of Aggregated Accounts and none of them shall be responsible or liable to the Noteholders, the Issuers or any other person for not doing so or for so relying.

4.5 ***Notification of Default***: Each Issuer must immediately:

(i) notify the Security Trustee and the Note Trustee in writing if it becomes aware of the occurrence of any Default and the steps, if any, it proposes to take to remedy it; and

(ii) within 14 days of any request by the Note Trustee, provide a certificate signed by an Authorized Officer of such Issuer confirming that, to the best of its knowledge having made due enquiry, no Default subsists or, if a Default subsists, sets out the nature of the Default and provides details as to the corrective actions that such Issuer has taken or proposes to take in respect of it.

4.6 ***Credit rating***: The Issuers shall notify the Security Trustee and the Note Trustee in writing if any international credit rating in respect of the Notes is downgraded by any Rating Agency promptly after becoming aware of such downgrade.

4.7 ***Authorized Officer***: Each Issuer shall notify the Security Trustee, the Note Trustee and each Agent in writing of any change in Authorized Officers of such Issuer, such notification to be signed by an Authorized Officer of such Issuer and accompanied by specimen signatures of each new Authorized Officer.

4.8 ***General information***: The Issuers will provide such other information in their possession as the Security Trustee or the Note Trustee may require in order to perform its duties under the relevant Transaction Document to which it is a party.

4.9 ***Corporate existence***: Each Issuer must do all things necessary to maintain its corporate existence and its registration in the place of its registration as at the Closing Date.

4.10 ***Compliance with laws***: Each Issuer must comply in all material respects with all laws applicable to it to which it is subject (including Environmental Laws).

4.11 ***Maintenance of assets***: Each Issuer must maintain in good working order and condition all assets necessary for the conduct of the Permitted Businesses, fair wear and tear excepted, if failure to do so would have a Material Adverse Effect. Additionally, each Issuer must use best endeavors to ensure that its assets are operated and maintained in good operational order and in a prudent manner.

4.12 ***Permitted Businesses***:

(i) None of the Issuers will engage in any business other than the Permitted Businesses.

(ii) None of the Issuers shall incorporate or acquire any Subsidiary (other than Wardha Solar (Maharashtra) Private Limited), or contribute equity to any other entity.

4.13 ***Material Documents:*** Each Issuer must:

(i) do all things reasonably necessary to enforce its rights, powers and remedies under each Material Document prudently, except where to do so would result or be reasonably likely to result in it breaching any law or Authorization or any direction or any order issued under or in connection with any law or Authorization;

(ii) use reasonable endeavors to ensure that the Material Documents remain valid and enforceable and that it is not unlawful for such Issuer to perform any of its obligations under the Material Documents;

(iii) comply in all material respects with its obligations under the Material Documents to which it is a party where such non-compliance would have a Material Adverse Effect;

(iv) not take or fail to take any action under a Material Document to which it is a party where taking or failing to take (as applicable) that action would have a Material Adverse Effect;

(v) not amend, vary, repudiate, assign or transfer any Material Document, other than where such amendment, variation, repudiation, assignment or transfer would not have a Material Adverse Effect; and

(vi) maintain good and valid title to all material assets, other than any assets disposed of pursuant to a Permitted Disposal.

4.14 ***Authorizations***: Each Issuer will obtain, maintain and comply in all material respects with all Authorizations necessary to:

(i) enable it to enter into the Transaction Documents;

(ii) fully comply with its obligations under the Primary Debt Documents and allow them to be enforced;

(iii) fully comply with its obligations under the Material Documents and allow them to be enforced, unless failure to do so would not have a Material Adverse Effect;

(iv) carry on the Permitted Businesses (including under any Environmental Law), unless failure to do so would not have a Material Adverse Effect; and

(v) fully comply with its obligations under the Companies Act, 2013 in order to issue any Guarantee, incur any Permitted Finance Debt and/or extend any Permitted Finance Debt to each other Issuer.

4.15 ***Insurance***: Each Issuer will:

(i) insure and keep insured its assets with reputable insurers for providing insurance of the relevant type against any risks and liabilities to which such Issuer is exposed, to the extent that insurance is required under the relevant PPA or is prudent having regard to the risks and liabilities applicable to the Permitted Businesses and Good Industry Practice in India for such assets for companies carrying on the same or substantially similar business in India to the Permitted Businesses and which is otherwise in accordance with the relevant PPA and the Transaction Documents and has not otherwise been taken out by any other party;

(ii) ensure that the Security Trustee is designated as loss payee under all applicable insurance policies and provide certificates of currency to the Security Trustee; and

(iii) ensure that, within the time period provided for in the relevant Primary Debt Document relating to the Notes, each insurer provides the Security Trustee with an acknowledgment that any Insurance proceeds to be paid or payable by such insurer will be paid as follows: (i) any Insurance proceeds in respect of any public liability policies will be paid or payable to the relevant third parties or to the insured entity as indemnity for amounts paid by it to third parties, (ii) any Insurance proceeds in respect of any business interruption, advance consequential loss and other revenue replacement insurance or other compensation money will be paid or payable into such Issuer's Operating Account (or, in such Issuer's discretion, into its Capital Expenditure Reserve Account), and (iii) all other Insurance proceeds will be paid into such Issuer's Insurance Proceeds Account (or, in such Issuer's discretion, into its Capital Expenditure Reserve Account), in each case, as notified to the insurer by the Security Trustee in accordance with the Project Accounts Deed.

4.16 ***Pari passu***: Each Issuer must ensure that at all times its payment obligations under the Primary Debt Documents relating to the Notes rank at least *pari passu* with all other unsubordinated creditors of such Issuer except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

4.17 ***Hedging***: Each Issuer must enter into and maintain Hedging Agreements so that at all times it complies with the Hedging Policy, and may not enter into Hedging Agreements except as contemplated by the Hedging Policy.

4.18 ***Taxes***: Each Issuer must:

(i) file all material Tax returns required to be filed by it in any relevant jurisdiction in which such Issuer is resident for Tax purposes; and

(ii) pay all material Taxes imposed on it or its property, assets or income to the extent the same have become due and payable, *provided that* such Issuer need not pay any such Tax if:

(A) the Tax (including the amount, applicability or validity thereof) is being contested in good faith; and

(B) where no amount is payable until the dispute is resolved and such Issuer has sufficient financial resources to pay promptly the contested amount of the Tax if a legally binding determination is made that payment is required.

4.19 ***Access***: Each Issuer must, to the extent it is able to do so under existing contractual arrangements and applicable law, permit the Security Trustee, the Note Trustee, any Receiver or any Delegate and any of their respective accountants or other professional advisers, free access, at all reasonable times and on reasonable notice, to the premises, assets, books, accounts and records of such Issuer, provided that the Security Trustee, the Note Trustee, Receiver or Delegate and their respective accountants and professional advisers comply at all times with all applicable laws, rules and regulations governing such access and that compliance with any such rules, regulations and policies (and any consequential restriction on the access of the Security Trustee, the Note Trustee, any Receiver or any Delegate and their respective accountants or professional advisers) will not be deemed to be a failure on the part of such Issuer to comply with this Condition 4.19.

4.20 ***Maintenance of rating***: The Issuers shall use their best endeavors to maintain a credit rating from at least two Rating Agencies in respect of the Notes and pay all fees due and payable to such Rating Agencies.

4.21 ***Directors***:

(i) Each Issuer must have at least two independent directors on its board of directors at all times.

(ii) Each Issuer must ensure that a majority of the members of its audit committee comprise independent directors.

(iii) Each Issuer must ensure that any voluntary liquidation as required under the Companies Act, 2013 or voluntary proceedings under the Insolvency and Bankruptcy Code, 2016 must be approved by the independent directors through an audit committee vote.

(iv) Each Issuer shall ensure that it is eligible under the Companies Act, 2013 (i) to issue the Guarantees and/or incur any Permitted Finance Debt, and (ii) to extend any Permitted Finance Debt to each other Issuer, and shall continue to maintain such eligibility so long as the Notes remain outstanding.

4.22 ***Subordinated Creditor key terms***: Each Issuer shall ensure the following:

(i) each Subordinated Creditor (other than a Sponsor Affiliate Lender) shall be bound by the Security Trustee and Intercreditor Deed;

(ii) prior to the expiry of the Security Period, payment due to each Subordinated Creditor shall be permitted only if made in accordance with Condition 4.34 or if any outstanding amounts to which such payment relates is converted to ordinary equity;

(iii) where the relevant Subordinated Creditor is a Sponsor Affiliate Lender or an Affiliate of such Issuer, payment to such Subordinated Creditor will be payable only from such Issuer's Distribution Account and at the election of such Issuer, and will rank *pari passu* with all other equity shares, preference shares or other such distributions of such Issuer, at the sole discretion of such Issuer, *provided that* this Condition 4.22 shall not prohibit, restrict or limit any payment of, or the making of any Permitted Distributions funded with the proceeds of, Special Excluded Payments as permitted under these Conditions;

(iv) where the relevant Subordinated Creditor is a Sponsor Affiliate Lender or an Affiliate of such Issuer, the Issuer shall be able to make dividend payments or other distributions to its shareholders while not paying any distribution or principal in respect of any Subordinated Debt;

(v) no Subordinated Creditor shall be entitled to any enforcement or acceleration actions during the Security Period other than conversion to ordinary equity of the relevant Issuer under any of the Subordinated Documents or in accordance with clause 8.6 of the Security Trustee and Intercreditor Deed; and

(vi) all Subordinated Debt will be non-amortizing and repayable in a single lump sum with a term of six months longer than the Notes.

4.23 ***Project independence***: Each Issuer must maintain its independence from the AGEL Group by, amongst other things:

(i) maintaining books, records, financial statements and accounts separate from any other person or entity, other than the other Issuers, provided for the avoidance of doubt that AGEL may sign the combined financial statements and accounts on behalf of the Issuers;

(ii) holding itself out as a separate entity from the AGEL Group and conducting its business in its own name;

(iii) observing all corporate or other formalities required by its own constitution or memorandum or articles of association;

(iv) refraining from pledging or commingling its assets for the benefit of any other person or entity, other than the other Issuers, and not making any loans or advances to any other entity or person (except as permitted under these Conditions);

(v) allocating fair and reasonable overhead for shared office space with members of the AGEL Group;

(vi) using separate office equipment and issuing separate invoices and checks from members of the AGEL Group;

(vii) paying the salaries of its own employees and maintaining a sufficient number of employees in light of its contemplated business operations;

(viii) refraining from acquiring obligations or securities of any member of the AGEL Group (except as permitted under these Conditions);

(ix) maintaining in a prudent manner such surplus cash as may be required by such Issuer to independently manage its operational, financial, maintenance and statutory requirements; and

(x) refraining from guaranteeing or becoming obliged for the debts of any other person or entity or holding out its credit as being available to satisfy the obligations of others other than as permitted under these Conditions.

This Condition 4.23 shall not apply in respect of (i) the Initial Proceeds Loan and (ii) PSEPL's ownership of Wardha Solar (Maharashtra) Private Limited.

4.24 ***Further assurances***: Each Issuer must promptly do all such acts or execute all such documents as the Security Trustee and/or the Note Trustee may require (and in such form as the Security Trustee and/or the Note Trustee may require):

(i) to give effect to each Primary Debt Document relating to the Notes;

(ii) to perfect, protect or maintain any Security Interest, right, power, authority, discretion, remedy or privilege afforded or created, or intended to be afforded or created, by any Primary Debt Document relating to the Notes;

(iii) to invoke any legal or regulatory mechanism for collecting unpaid overdue receivables, as required to maintain such Issuer's credit standing;

(iv) for the exercise of any rights, powers and remedies of a Primary Creditor of the Notes provided by or pursuant to the Primary Debt Documents relating to the Notes or by law; or

(v) to facilitate the realization of the assets which are, or are intended to be, the subject of any Security Document.

This may include any of the following, in each case to the extent required by the Security Trustee and/or the Note Trustee for one of the purposes described above:

(i) doing anything to make, procure or obtain any Authorization (including registration of any Primary Debt Document relating to the Notes);

(ii) creating, procuring or executing any document, including any notice, consent or agreement, or legal or statutory mortgage or transfer; or

(iii) delivering documents or evidence of title and executed blank transfers, or otherwise giving possession or control with respect to any Primary Debt Document relating to the Notes.

4.25 ***Use of Proceeds***: Each Issuer shall deposit the proceeds of the issue of the Notes into an escrow account (each an "**Escrow Account**") to be maintained with IDFC FIRST Bank Limited in accordance with clause 4 of the Project Accounts Deed.

4.26 ***Negative pledge***: On and from the Closing Date, no Issuer shall create or attempt to create or permit to subsist any Security Interest over any of its assets other than a Permitted Security Interest. Notwithstanding the foregoing, no Issuer shall create or attempt to create or permit to subsist any Security Interest over any of its assets in respect of any guarantee or surety provided by such Issuer (including the Guarantees).

4.27 ***No disposals***:

(i) No Issuer shall sell, transfer or otherwise dispose of any asset other than in connection with a Permitted Disposal.

(ii) If any Issuer receives net proceeds of a Permitted Disposal that, in aggregate with all such other net proceeds of Permitted Disposals received by the Issuers in that Financial Year, exceed INR500,000,000 (or its equivalent in another currency), such Issuer must deposit an amount equal to the excess into its Operating Account in accordance with Condition 4.34 and the Project Accounts Deed; *provided that*, this Condition 4.27(ii) shall not apply in respect of a Permitted Disposal for any withdrawal made for Permitted Distributions made from the proceeds of any Special Excluded Payments.

4.28 ***No mergers***: None of the Issuers shall enter into any amalgamation, demerger, merger or reconstruction (a "**Merger**") other than:

(i) with the prior written consent of the Note Trustee, acting on the instructions of the Noteholders by Extraordinary Resolution; or

(ii) where the arrangement is an intra-Issuer reorganization on a Solvent basis; or

(iii) any Merger relating to any assets which have commenced commercial operations where an Issuer remains the surviving entity.

4.29 ***No Distributions***: After the Closing Date, no Issuer shall pay or make any Distribution save for a Permitted Distribution, *provided that*, notwithstanding any other provision in these Conditions or the Primary Debt Documents relating to the Notes, any restriction on Distributions in these Conditions and the Primary Debt Documents relating to the Notes shall not apply (1) if: (a) at the date of declaration of such dividend, the payment of such dividend would have complied with this provision; and (b) the payment is made within the applicable statutory period; or (2) in respect of any Permitted Distributions made from the proceeds of any Special Excluded Payments.

For the avoidance of doubt, notwithstanding any other provision in these Conditions or the Primary Debt Documents relating to the Notes, there shall be no prohibitions, restrictions or other limitations in these Conditions or the Primary Debt Documents relating to the Notes on the ability of the Issuers to carry out transactions (including, without limitation, Permitted Disposals and Permitted Distributions funded from the proceeds of any Special Excluded Payments) funded with the proceeds of any Special Excluded Payments.

4.30 ***Arm's length dealings***: No Issuer will enter into any transaction with any person other than:

(i) transactions under the Transaction Documents or that such Issuer is required to enter into under the terms of a Transaction Document;

(ii) in connection with any Permitted Disposal, Permitted Security Interest, Permitted Financial Accommodation or Permitted Finance Debt;

(iii) transactions with third parties (including any joint venture, any shareholder or partner in a joint venture) or (subject to paragraph (vii) below of this Condition 4.30) Affiliates in the ordinary course of business;

(iv) (subject to paragraph (vii) below of this Condition 4.30 in relation to any Affiliate Transaction) in the nature of any Permitted Businesses or any other transaction as permitted under these Conditions or any Primary Debt Document;

(v) acquisitions of all or any part of the business (relating to Specified Assets) or Specified Assets of any entity by such Issuer;

(vi) for the purposes of any Distribution in accordance with the terms of these Conditions;

(vii) transactions with Sponsor Affiliate Lenders, to make payment to, or enter into, renew or extend any transaction or arrangement with any Sponsor Affiliate Lender (each, an "**Affiliate Transaction**") provided that such Affiliate Transaction:

(A) is in the ordinary course of business and on an arm's length basis;

(B) is in the nature of Permitted Businesses and on an arm's length basis;

(C) is amongst and between any Issuer and another Issuer; or

(D) such Affiliate Transaction is otherwise permitted under these Conditions and any other Transaction Document; or

(viii) any Hedge Termination Payment made by any Issuer to a Hedge Counterparty pursuant to any Hedging Agreement following the repayment of any Senior Secured Debt which is the subject of the relevant Hedging Agreement, by applying the proceeds of the Initial Senior Notes, or any refinancing, transfer or novation of any Existing Indebtedness within 90 days after the Closing Date ("**Initial Termination Payment**").

4.31 ***Constituent Documents***: No Issuer shall amend or vary its constitution, memorandum or articles of association in a way which would be materially prejudicial to any Primary Creditor.

4.32 ***Incurrence of Additional Debt***:

No Issuer shall Incur any Finance Debt, save for Permitted Finance Debt, unless the following conditions are satisfied at the Transaction Date:

(i) if such Finance Debt constitutes Additional Senior Debt;

(A) the Senior Creditor (or a Representative of the Senior Creditor Group) in respect of such Additional Senior Debt accedes to the Security Trustee and Intercreditor Deed, as per the time period provided for in the relevant Primary Debt Document;

(B) such Additional Senior Debt shall have a term ending on the date that is no later than one year prior to the end of the Average Remaining Life of the PPAs;

(C) such Additional Senior Debt shall be repaid in accordance with the EBITDA Forecast as submitted by the Issuers at each Calculation Date;

(D) the Project Life Cover Ratio shall not be less than the Threshold Project Life Cover Ratio on the Transaction Date; and

(E) to the extent any Notes remain outstanding at the time of Incurring such Additional Senior Debt, two Rating Agencies shall provide confirmations stating that the credit rating of the Notes will not decrease below the credit rating of the Notes immediately prior to such Incurrence of Additional Senior Debt;

(ii) if such Finance Debt constitutes Subordinated Debt:

(A) the Subordinated Creditor (or a Representative of the Subordinated Creditors) (other than a Sponsor Affiliate Lender) in respect of such Subordinated Debt accedes to the Security Trustee and Intercreditor Deed, as per the time period provided for in the relevant Primary Debt Document, in accordance with the terms set out in the Security Trustee and Intercreditor Deed;

(B) if specifically required under any Primary Debt Document and such Subordinated Debt does not constitute Refinancing Debt, to the extent any Notes remain outstanding at the time of incurring such Subordinated Debt, confirmation by two Rating Agencies that, following the Incurrence of such Subordinated Debt, the credit rating of the Notes will not decrease from the credit rating of the Notes immediately prior to such Incurrence of Subordinated Debt; and

(C) the Sponsor Affiliate Lender (or a Representative of the Sponsor Affiliate Lenders) in respect of such Subordinated Debt accedes to the Subordination Deed.

4.33 ***Debt Service Cover Ratio:***

(i) The Issuers shall, on each Calculation Date commencing on September 30, 2019, ensure that the Debt Service Cover Ratio is not less than 1.1:1.0.

(ii) On each Calculation Date commencing on September 30, 2019, the Debt Service Cover Ratio shall be calculated based on the Aggregated Accounts in respect of the Calculation Period ending on the relevant Calculation Date.

4.34 ***Operating Accounts and Operating Account Waterfall:***

4.34.1 *Establishment*

(i) Each Issuer must, in accordance with the Project Accounts Deed, establish and maintain in its name with the Account Bank, an Operating Account in the form of escrow accounts as are necessary to implement the Operating Accounts Waterfall.

(ii) Each Issuer must maintain its Operating Account or any replacement thereof at all times in accordance with the Project Accounts Deed.

4.34.2 *Funding*: Following the repayment in full of the indebtedness under the Existing Debt Documents, each Issuer will ensure that (i) the net amounts standing to the credit of its existing bank accounts after repayment in full of indebtedness under the Existing Debt Documents and (ii) all Operating Revenue received by it or on its behalf (excluding the amount of any Excluded Payments) must be deposited directly into its Operating Account promptly following receipt.

4.34.3 *Withdrawals from an Operating Account*: Prior to an Enforcement Action, each Issuer may only make a withdrawal or transfer from its Operating Account to pay, or to put another Issuer in funds to pay, the following amounts as and when those amounts are due and payable (including, in each case, an amount on account of any Tax payable by it in respect of the relevant payment) and in the following order of priority:

(i) *first*, towards Taxes;

(ii) *second*, towards Operating Expenses and statutory dues;

(iii) *third, pro rata* and *pari passu* any Costs and liabilities Incurred by or due and payable to the Security Trustee, the Note Trustee, the Account Bank, each Representative and each Agent under the Senior Documents;

(iv) *fourth*, *pro rata* and *pari passu* towards (A) accrued interest (including default interest), Costs due and payable to any Senior Creditor under any Senior Document (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) scheduled payments (other than Hedge Termination Payments or final payments on cross currency swaps and any Defaulting Hedge Amounts) due and payable under the Secured Hedging Agreements and any other Hedging Agreement;

(v) *fifth*, pro rata and *pari passu* towards (A) principal outstanding (including break costs, make whole and other redemption amounts) which is due and payable under the Senior Documents (other than any Secured Hedging Agreements and any other Hedging Agreement), (B) Hedge Termination Payments and final payments on cross currency swaps under any Hedging Agreements (other than any Defaulting Hedge Amounts) and (C) payments required to be made to the Senior Debt Restricted Amortization Account pursuant to Condition 4.37;

(vi) *sixth*, *pro rata* and *pari passu* towards any other amounts (excluding any amounts in paragraphs (ii) and (iii) above) due but unpaid to any Senior Creditor under any Senior Document (other than any Defaulting Hedge Amounts);

(vii) *seventh*, transfer of the relevant amounts to its Senior Debt Service Reserve Account to the extent necessary to ensure that the Senior Debt Service Reserve Accounts (taken together) are funded to the Required DSRA Balance in relation to the relevant Senior Debt;

(viii) *eighth*, transfer of the relevant amounts to its INR Facility Optional Prepayment Account to the extent necessary to comply with sub-paragraph (a) of Section 4.7 of the Project Accounts Deed;

(ix) *ninth*, transfer of the relevant amounts to its Senior Debt Restricted Reserve Account to the extent necessary to comply with Conditions 4.38(i) to 4.38(iv);

(x) *tenth*, transfer of the relevant amounts to its Capital Expenditure Reserve Account to the extent necessary to ensure such account is funded to the Required Capex Reserve Account Balance;

(xi) *eleventh*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards accrued but unpaid interest, fees and expenses that are payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuers or a Sponsor Affiliate Lender) to the extent permitted under the Security Trustee and Intercreditor Deed and/or the Subordination Deed;

(xii) *twelfth*, towards Defaulting Hedge Amounts due and payable under any Hedging Agreement;

(xiii) *thirteenth*, if no Payment Blockage then subsists, transfers to its Subordinated Debt Service Reserve Account to the extent necessary to ensure that the Subordinated Debt Service Reserve Accounts (taken together) are funded to the Required Subordinated DSRA Balance in relation to the relevant Subordinated Debt;

(xiv) *fourteenth*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards principal outstanding which is due and payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuers or a Sponsor Affiliate Lender) to the extent permitted under the Security Trustee and Intercreditor Deed and/or the Subordination Deed;

(xv) *fifteenth*, transfer to its Surplus Holdings Account for voluntarily prepaying or purchasing all or any part of any Senior Debt as determined by the Issuer; and

(xvi) *last*, transfers of the amount of any Permitted Distribution to its Distribution Account and otherwise in accordance with the Operating Account Waterfall (provided, for the avoidance of doubt, that this Condition 4.34.3 shall not apply to Permitted Distributions funded by Special Excluded Payments).

Any surplus monies available with the Issuers in the respective Operating Accounts after applying the Operating Accounts Waterfall and not deposited in the relevant Distribution Accounts shall be retained in the respective Operating Accounts.

All payments made towards satisfaction of paragraphs (iv), (v) and (vi) of this Condition 4.34 shall be initially paid into the Senior Debt Restricted Amortisation Account prior to payment of such amounts.

4.35 ***Senior Debt Sizing***: The Issuers shall ensure that the aggregate outstanding amount of Senior Debt does not at any time exceed the net present value of EBITDA Forecast plus any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period divided by the Threshold Project Life Cover Ratio times the net present value rate of the weighted average cost of Senior Debt.

4.36 ***Senior Debt Redemption Account***: If a Sweep Event (as defined below) occurs, then on each Calculation Date and only to the extent that funds are available for that purpose in accordance with the Operating Accounts Waterfall, any amounts that would otherwise be available for Distributions shall be transferred to the relevant Issuer's specified account (the "**Senior Debt Redemption Account**") to the extent required to ensure that the Senior Debt net of the balance in each Senior Debt Redemption Account does not result in the Project Life Cover Ratio reducing to less than the Threshold Project Life Cover Ratio. The balance in the Senior Debt Redemption Accounts shall be released in the event the Project Life Cover Ratio is equal to or exceeds the Threshold Project Life Cover Ratio for two subsequent consecutive Calculation Dates. Any funds in the Senior Debt Redemption Account in excess of the amount required to maintain a Project Life Cover Ratio equal to the Threshold Project Life Cover Ratio will be released to the relevant Project Account in accordance with Condition 4.34 and the Project Accounts Deed.

A Sweep Event shall occur if the Project Life Cover Ratio on any Calculation Date is less than the Threshold Project Life Cover Ratio, if a Pool Protection Event has occurred and is continuing, or if the undertaking in Condition 4.35 above is breached (a "**Sweep Event**"), and the Sweep Event shall subsist until the Project Life Cover Ratio on two consecutive Calculation Dates is greater than or equal to the Threshold Project Life Cover Ratio.

4.37 ***Senior Debt Restricted Amortization Account***: The Issuers will, by not later than three Business Days prior to the last day of the applicable Amortization Period (as defined below), deposit the applicable Senior Debt Amortization Amount in the Senior Debt Restricted Amortization Account, each as set forth in the Notional Scheduled Amortizing Structure.

4.38 ***Restrictions***:

(i) If on any Calculation Date, the Debt Service Cover Ratio is less than 1.55:1.0 and no Sweep Event has occurred and is continuing, the Issuers shall not make any payments into their respective Distribution Accounts or Subordinated Debt Accounts in an amount greater than 60% of the funds otherwise available to pay into such accounts pursuant to Condition 4.34 and the Project Accounts Deed as at such Calculation Date, and any amounts that would otherwise be available for such payment shall be transferred to such Issuer's Senior Debt Restricted Reserve Account, until such time as the Debt Service Cover Ratio is greater than or equal to 1.55:1.0 for two consecutive Calculation Periods and the removal of such restriction would not result in the Debt Service Cover Ratio being less than 1.55:1.0 in the following two Calculation Periods.

(ii) If on any Calculation Date, the Debt Service Cover Ratio is less than 1.45:1.0 and no Sweep Event has occurred and is continuing, the Issuers shall not make any payments into their respective Distribution Accounts or the Subordinated Debt Accounts in an amount greater than 50% of the funds otherwise available to pay into such accounts pursuant to Condition 4.34 and the Project Accounts Deed as at such Calculation Date, and any amounts that would otherwise be available for such payment shall be transferred to such Issuer's Senior Debt Restricted Reserve Account, until such time as the Debt Service Cover Ratio is greater than or equal to 1.45:1.0 for two consecutive Calculation Periods and the removal of such restriction would not result in the Debt Service Cover Ratio being less than 1.45:1.0 in the following two Calculation Periods.

(iii) If on any Calculation Date, the Debt Service Cover Ratio is less than 1.35:1.0 and no Sweep Event has occurred and is continuing, the Issuers shall not make any payments into their respective Distribution Accounts or the Subordinated Debt Accounts in respect of the funds otherwise available to pay into such accounts pursuant to Condition 4.34 and the Project Accounts Deed as at such Calculation Date, and any amounts that would otherwise be available for such payment shall be transferred to such Issuer's Senior Debt Restricted Reserve Account, until such time as the Debt Service Cover Ratio is greater than or equal to 1.35:1.0 for two consecutive Calculation Periods and the removal of such restriction would not result in the Debt Service Cover Ratio being less than 1.35:1.0 in the following two Calculation Periods.

(iv) If on any Calculation Date, the Funds From Operations to Net Debt ratio is below 6.0% and no Sweep Event or any of the events under paragraphs (i) to (iii) above has occurred and is continuing, the Issuers shall not make any payments into their respective Distribution Accounts or the Subordinated Debt Accounts in an amount greater than 75.0% of the funds otherwise available to pay into such accounts pursuant to Condition 4.34 and the Project Accounts Deed as at such Calculation Date, and any amounts that would otherwise be available for such payment shall be transferred to such Issuer's Senior Debt Restricted Reserve Account, until the Funds From Operations to Net Debt ratio is equal to or greater than 6.0% for two consecutive Calculation Periods and the removal of such restriction would not result in the Funds From Operations to Net Debt ratio to be less than 6.0%.

(v) If 12 months and 1 day prior to any Senior Debt Refinance Date, the Issuers fail to submit an Acceptable Finance Plan under the Compliance Certificate, all distributions and payments to Subordinated Debt shall cease entirely until one of the following conditions are satisfied:

(A) an Acceptable Finance Plan is submitted to the Noteholders (with a copy to the Note Trustee);

(B) an underwritten refinance plan is submitted to the Noteholders (with a copy to the Note Trustee) six months prior to the relevant Senior Debt Refinance Date;

(C) the Issuers' aggregate cash reserves equal or exceed the relevant refinance amount; or

(D) the Funds From Operations exceeds the relevant refinance amount.

(vi) If on any Calculation Date a Pool Protection Event has occurred and is continuing, the Issuers shall not make any Distributions other than from amounts standing to the credit of their Distribution Accounts, until (A) such percentage is greater than or equal to 55 per cent. for the Calculation Periods ending on two consecutive Calculation Dates and (B) the amount equal to

the Aggregate CFADs attributable to PPAs with Sovereign Counterparties has reached the thresholds outlined in the definition of "Pool Protection Event" in Condition 21. Notwithstanding the foregoing, the Issuers may, on or about the Closing Date, make Distributions on any Senior Notes or Subordinated Notes identified in the Funds Flow Statement.

The Note Trustee and the Agents shall not be obliged to monitor compliance with this Condition 4.38 or to track receipt by the Security Trustee and/or the Noteholders and/or the Note Trustee of any Acceptable Finance Plan or underwritten refinance plan as contemplated in this Condition 4.38(v) or to review any such Acceptable Finance Plan or underwritten refinance plan provided hereunder or to check or verify the information or calculations contained in or annexed to any such Acceptable Finance Plan or underwritten refinance plan as is referred to in this Condition 4.38(v) or to ensure that the information in any such Acceptable Finance Plan or underwritten refinance plan or any other document meets the requirements of or covers each of the line items specified in this Condition 4.38(v) or to determine whether any Acceptable Finance Plan or underwritten refinance plan as is referred to in this Condition 4.38(v) meets the requirements of the Transaction Documents and/or is an Acceptable Finance Plan, and each of them may rely conclusively and without any investigation on any such Acceptable Finance Plan and underwritten refinance plan and each other document as aforesaid, as the case may be, and none of them shall be responsible or liable to the Noteholders, the Issuers or any other person for not doing so or for so relying.

4.39 ***Required Capex Reserve Account Balance***: The Issuers shall, on each Calculation Date, ensure that the Capex Reserve Account Balance is at least equal to the Required Capex Reserve Account Balance.

4.40 ***Trustee monitoring***: Without prejudice to the other provisions in these Conditions, neither the Note Trustee nor any Agent shall be under any duty to monitor (and none of them will be responsible or liable to Noteholders, any Issuer or any other person for any loss arising from not monitoring) whether the Issuers have complied with the provisions of this Condition 4, and unless it has received express notice in writing from any Issuer in accordance with the Note Trust Deed or the Agency Agreement (as applicable) to the contrary, the Note Trustee and each Agent may assume that each Issuer has complied fully with all the provisions of this Condition 4.

4.41 ***Hedging***

(i) ***General***:

(A) Each Issuer may enter into Hedging Agreements to manage risk inherent in its business or funding, but the Issuers may not enter into a Hedging Agreement for the purpose of speculation.

(B) Each Senior Secured Hedge Counterparty shall have a minimum rating equivalent to the Notes, other than such Senior Secured Hedge Counterparties which are Scheduled Commercial Banks.

(C) No amendment, waiver, modification or termination (in whole or part) of this Condition 4.41 that is required to meet the requirements of applicable law or to satisfy the criteria of a Rating Agency for the Notes from time to time will require the consent of

any Person other than the Issuers. If the Issuers are required to make a change to the Hedging Policy in order to comply with the requirements of any applicable law or the requirements of any Rating Agency, the Security Trustee will be required to execute such documents as the Issuers confirm to it in writing are necessary to give effect to the change to the Hedging Policy.

(D) Without prejudice to the other provisions in these Conditions, neither the Note Trustee nor any Agent:

(I) shall be required to be or become a party to any Hedging Agreement; or

(II) shall be under any duty to monitor whether the Issuers have complied with the provisions of this Condition 4.41 in relation to Hedging Agreements and/or the Hedging Policy (and the Note Trustee and each Agent may assume that each Issuer has complied fully with all the provisions of this Condition 4.41); or

(III) shall be responsible to determine whether any Hedging Agreement or any interest rate or currency hedging arrangement entered into or to be entered into by the Issuers or any of them meets the requirements of the Hedging Policy,

and none of them shall be responsible or liable to the Noteholders, the Issuer or any other person for not doing so.

(ii) ***Interest rate hedging***: Each Issuer must:

(A) within 90 days after the Initial Issue Date of Senior Debt and within 30 days after each Issue Date of Senior Debt (denominated in a currency other than INR), ensure that during the Hedge Period, the interest rate relating to Senior Debt denominated in a currency other than INR in excess of 25 per cent. of all Senior Debt outstanding:

(I) is not calculated as a floating percentage interest rate; or

(II) is hedged under Hedging Agreements in accordance with the Hedging Policy,

or any combination of the above; and

(B) within 90 days after the initial Issue Date for any Subordinated Debt (denominated in a currency other than INR), ensure that during the Hedge Period, the interest rate relating to Subordinated Debt denominated in a currency other than INR in excess of 25 per cent. of all Subordinated Debt outstanding:

(I) is not calculated as a floating percentage interest rate; or

(II) is hedged under Hedging Agreements in accordance with the Hedging Policy,

or any combination of the above.

(iii) ***Currency hedging***: Each Issuer must:

(A) ensure that within 90 days after the initial Issue Date of Senior Debt and within 30 days after each Issue Date of Senior Debt (denominated in a currency other than INR) or any shorter period as may be required under the ECB Guidelines, whichever is earlier, during the Hedge Period, any Senior Debt in excess of five per cent. of all Senior Debt:

(I) is not denominated in a currency other than INR; or

(II) is subject to cross-currency and other suitable hedging under Hedging Agreements in accordance with the Hedging Policy,

or any combination of the above; and

(B) ensure that within 90 days after each Issue Date of Subordinated Debt (denominated in a currency other than INR) or any shorter period as may be required under the ECB Guidelines, whichever is earlier, during the Hedge Period, any Subordinated Debt in excess of five per cent. of all Subordinated Debt:

(I) is not denominated in a currency other than INR; or

(II) is subject to suitable hedging under Hedging Agreements in accordance with the Hedging Policy,

or any combination of the above.

5 Security

The obligations of each Issuer as set out in Condition 1.1 will be secured pursuant to the Security Documents to which it is a party and under which such Issuer will grant certain Security Interests in favor of the Security Trustee.

See "Description of the Security Documents" for more details of Security Interests to be granted by the Issuers.

Each Issuer undertakes that it will not create any Security Interest over any of its assets or undertaking for the benefit of any other person under any indebtedness prior to the creation, perfection and registration of the Security.

The Note Trustee shall not be under any duty to monitor (and will not be responsible or liable to the Noteholders or any other person for any loss arising from not monitoring) whether any Issuer has complied with the provisions of this Condition 5, and unless it has received express notice in writing from any Issuer in accordance with the Note Trust Deed to the contrary, the Note Trustee may assume that each Issuer has complied and is complying fully with all the provisions mentioned above, and all of the Security Documents referred to in, this Condition 5.

6 Interest

6.1 *Interest rate and Interest Payment Dates*

The Notes bear interest on their outstanding principal amount from and including the Closing Date at the rate of 6.25 per cent. per annum, payable semi-annually in arrear on June 10 and December 10, in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on December 10, 2019 in respect of the period from (and including) the Closing Date to (but excluding) December 10, 2019. All payments of interest by the Issuers pursuant to these Conditions shall be made in a *pro rata* amount by each Issuer according the proportions set out under Condition 1.1. *Please see Appendix B for certain information relating to the Notes for purposes of the applications by the Issuers to the RBI for loan registration numbers.*

If any Interest Payment Date falls on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

6.2 *Interest accrual*

Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and

(b) the day seven days after the Note Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6.3 *Calculation of broken interest*

If interest is required to be calculated for a period of less than six months, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All interest payable on the Notes shall be subject to applicable laws in India, including but not limited to the ECB Guidelines.

7 Redemption and Purchase

7.1 *Final redemption*

Unless previously redeemed, or purchased and canceled, the Notes will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on December 10, 2024 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuers other than in accordance with this Condition 7.

7.2 ***Redemption for taxation reasons***

The Notes may be redeemed at the option of the Issuers in whole or in part, at any time, on giving not less than 10 Business Days' nor more than 60 days' notice to the Noteholders (in accordance with Condition 17 and to the Note Trustee and the Principal Paying Agent in writing which notice shall be irrevocable), at their principal amount (together with interest accrued to but excluding the date fixed for redemption), if (i) the Issuers satisfy the Note Trustee immediately prior to the giving of such notice that on the occasion of the next payment due under the Notes, any Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws, regulations or treaties of the relevant Tax Jurisdiction (as defined in Condition 9), or any change in the application or official interpretation of such laws, regulations or treaties, which change or amendment becomes effective on or after the Closing Date and (ii) such obligation cannot be avoided by such Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which such Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuers shall deliver to the Note Trustee (A) a certificate in English signed by two Directors of the affected Issuer each of whom are also Authorized Officers of the affected Issuer stating that such Issuer is obliged to pay Additional Tax Amounts in accordance with Condition 9 and that such obligation cannot be avoided by such Issuer taking reasonable measures available to it and (B) an opinion of independent legal or tax advisors of recognized standing in the relevant Tax Jurisdiction of such Issuer to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Note Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 7.2, in which event the same shall be conclusive and binding on the Noteholders**.**

The Issuers may be required to obtain the prior approval of the Reserve Bank of India or each of their designated authorized dealer banks, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Notes for taxation reasons prior to the Maturity Date and such approval may not be forthcoming. The notice of redemption to Noteholders shall state that, in the Issuers' sole discretion, the redemption date may be delayed until such time as such approval is received, or such redemption may not occur and such notice may be rescinded if the relevant approval has not been received by the redemption date, or by the redemption date so delayed.

See "Risk Factors — Risks Related to the Notes — Redemption of the Notes prior to maturity may be subject to compliance with applicable regulatory requirements, including the prior approval of RBI or the Authorised Dealer Bank, as the case may be."

7.3 ***Change of Control put option***

Upon the occurrence of a Change of Control Triggering Event (as defined below), each Noteholder shall have the right to require that the Issuers redeem such Noteholder's Notes at an amount equal to 101 per cent. of their principal amount (together with interest accrued to but excluding the date fixed for redemption).

Upon becoming aware of any Change of Control Triggering Event, the Issuers shall promptly, and in any event not later than 30 days following the occurrence of such Change of Control Triggering

Event, give notice to the Noteholders in accordance with Condition 17 and to the Note Trustee and the Principal Paying Agent in writing (the "**Change of Control Offer**") stating:

(i) that a Change of Control Triggering Event has occurred and that each Noteholder has the right to require the Issuers to redeem such Noteholder's Notes at 101 per cent. of their principal amount (together with interest accrued to but excluding the date fixed for redemption);

(ii) the circumstances and relevant facts regarding such Change of Control;

(iii) the redemption date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(iv) that each Noteholder may, within 45 days of the Change of Control Offer from the Issuers, accept the Change of Control Offer by delivering to the specified office of any Agent on any Business Day during such period of 45 days, a duly signed and completed notice of acceptance in the form provided in the Agency Agreement (a "**Put Notice**") (which notice shall be irrevocable).

The Issuers will not be required to give notice of a Change of Control Triggering Event or to redeem any Notes pursuant to this Condition 7.3 if a Person who is not an Issuer makes an equivalent offer to each Noteholder to purchase from such Noteholder its Notes for a purchase consideration at least equal to 101 per cent. of the principal amount of such Notes (together with any accrued but unpaid interest to but excluding the date fixed for purchase) and which amount is payable in the manner, at the times and otherwise meeting the requirements set out in this Condition 7.3 for a Change of Control Offer to be made by the Issuers (an "**Equivalent Offer**").

If a Noteholder accepts the Change of Control Offer or an Equivalent Offer, as the case may be, within 45 days of such offer, the Issuers shall redeem all (but not some only) of the Notes of such Noteholder at an amount equal to 101 per cent. of their principal amount (together with interest accrued to but excluding the date fixed for redemption) on the specified redemption date.

If the Issuers or any Agent do not receive a Put Notice from a Noteholder in response to a Change of Control Offer or an Equivalent Offer, as the case may be, within 45 days of such offer, the Issuers shall have no obligation to redeem any Notes held by the relevant Noteholder, and any such offer made by the Issuers shall automatically lapse.

None of the Note Trustee or the Agents shall be required to take any steps to ascertain whether a Change of Control, a Change of Control Offer or an Equivalent Offer or any event which could lead to a Change of Control, a Change of Control Offer or an Equivalent Offer has occurred or may occur and each of them shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuers. None of the Note Trustee or the Agents shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Noteholders in accordance with this Condition 7.3 has occurred. None of the Note Trustee or the Agents shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 7.3 and none of them will be responsible or liable to Noteholders or any other person for any loss or liability arising from any failure by it to do so. None of the Note Trustee or the Agents shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 7.3 or the purchase price payable under any Equivalent Offer and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

The Issuers and the Security Trustee shall inform all international and domestic rating agencies if any international credit rating in respect of the Notes is withdrawn or downgraded by any Rating Agency on account of a Change of Control.

In this Condition 7.3:

"**Adani Group**" means Mr. Gautam S. Adani, Mr. Vinod S. Adani, Mr. Rajesh Adani, any Person who is related to Mr. Gautam S. Adani, Mr. Vinod S. Adani or Mr. Rajesh Adani by blood or marriage and any combination of those Persons acting together.

a "**Change of Control**" occurs when (i) any Person or Persons acting together (other than the Adani Group) acquires Control of Adani Green Energy Limited if such Person or Persons does not or do not have, and would not be deemed to have, Control of Adani Green Energy Limited as at the Closing Date; or (ii) any Person or Persons acting together (other than the Adani Group) acquires Control of any Issuer (or any other party providing a guarantee in respect of the Notes) if such Person or Persons does not or do not have, and would not be deemed to have, Control of such Issuer as at the Closing Date (or in the case of such other party, as at the time such party accedes to the Note Trust Deed).

"**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, however that, only in the case that the Notes are rated, it shall not constitute a Change of Control Triggering Event unless and until a Rating Downgrade due to such Change of Control shall also have occurred.

"**Control**" means:

(a) in relation to Adani Green Energy Limited, any Person who directly or indirectly:

(i) is in a position to cast or control the casting of more than 26 per cent. of the voting rights of the issued equity share capital of Adani Green Energy Limited;

(ii) holds issued share capital having the right to cast more than 26 per cent. of the votes capable of being cast in general meetings of Adani Green Energy Limited;

(iii) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of Adani Green Energy Limited; or

(iv) has the power to manage or direct Adani Green Energy Limited in any of its affairs (including the power to manage or direct the management or policy decisions of Adani Green Energy Limited) whether directly or indirectly through ownership of share capital in Adani Green Energy Limited, by contract or otherwise;

(b) in relation to any Issuer, any Person who directly or indirectly:

(i) is in a position to cast or control the casting of more than 50 per cent. of the voting rights of the issued equity share capital of such entity;

(ii) holds issued share capital having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of such entity;

(iii) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of such entity; or

(iv) has the power to manage or direct such entity in any of its affairs (including the power to manage or direct the management or policy decisions of such entity) whether directly or indirectly through ownership of share capital in such entity, by contract or otherwise; or

(c) Adani Green Energy Limited consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person (other than a Person controlled by the Adani Group), unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring control over Adani Green Energy Limited or the successor entity.

"**Rating Category**" means: (i) with respect to S&P, any of the following categories: "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); and (iii) with respect to Fitch, any of the following categories; "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories). In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; "1", "2" and "3" for Moody's) shall be taken into account (e.g., with respect to S&P and Fitch, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+" will constitute a decrease of one gradation).

"**Rating Date**" means, in connection with a Change of Control Triggering Event, that date which is the earlier of (a) a Change of Control, (b) the initial public notice of the occurrence of a Change of Control by the Issuers, and (c) the date that the acquirer or prospective acquirer (i) has entered into one or more binding agreements with Adani Green Energy Limited or any Issuer and/or shareholders of Adani Green Energy Limited or such Issuer that would give rise to a Change of Control or (ii) has commenced an offer to acquire outstanding capital stock of Adani Green Energy Limited or such Issuer.

"**Rating Downgrade**" means in connection with a Change of Control Triggering Event, the occurrence on, or within 90 days after, the later of (A) the date a Change of Control occurs, or (B) public notice of the occurrence of (1) a Change of Control or (2) the intention by Adani Green Energy Limited or any Issuer or any other person or persons to effect a Change of Control (which period shall be extended so long as the credit rating of the Notes is under publicly announced consideration for possible change by any of the Rating Agencies due to such Change of Control) of any of the events listed below, provided that the relevant Rating Agencies include the Change of Control as one of the reasons for the occurrence of any such event:

(i) if the Notes are rated by three Rating Agencies on the Rating Date, the rating of the Notes by any two Rating Agencies shall be withdrawn or decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); or

(ii) if the Notes are rated by two Rating Agencies on the Rating Date, the rating of the Notes by any one Rating Agency shall be withdrawn or decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); or

(iii) if the Notes are rated by one Rating Agency on the Rating Date, the rating of the Notes by such Rating Agency shall be withdrawn or decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

The Issuers may be required to obtain the prior approval of the Reserve Bank of India or each of their designated authorized dealer banks, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Notes prior to the Maturity Date and such approval may not be forthcoming. The notice of redemption to Noteholders shall state that, in the Issuers' sole discretion, the redemption date may be delayed until such time as such approval is received, or such redemption may not occur and such notice may be rescinded if the relevant approval has not been received by the redemption date, or by the redemption date so delayed.

7.4 ***Redemption at the option of the Issuers***

7.4.1 The Notes may be redeemed at the option of the Issuers in whole or in part, at any time on giving not less than 10 Business Days' nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and to the Note Trustee and the Principal Paying Agent in writing, at an amount equal to the principal amount plus the Applicable Premium applicable to the Notes (together with interest accrued to but excluding the date fixed for redemption). No Applicable Premium applies if the Notes are redeemed within 180 days of the Maturity Date. For the avoidance of doubt, none of the Agents or the Note Trustee has any responsibility or liability to the Noteholders, the Issuers or any other person with respect to the calculation or verification of any calculation of the Applicable Premium.

Any optional redemption of Notes and notice of redemption under this Condition 7.4 may, at the Issuers' discretion, be subject to the satisfaction (or waiver by the Issuers in their sole discretion) of one or more conditions precedent. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuers' sole discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not be satisfied by the redemption date, or by the redemption date so delayed.

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"**Applicable Premium**" means, with respect to a Note on any redemption date, the excess of (A) the present value on such redemption date of an amount equal to the principal amount of such Note, plus all required remaining scheduled interest payments due on such Note through the stated maturity of the Note (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) an amount equal to the principal amount of such Note.

"**Comparable Treasury Issue**" means the most recently issued United States Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any redemption date:

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the fifth Business Day preceding such redemption date, as set forth in the Federal Reserve Statistical Release H.15 (519) (or any successor release); or

(2) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"**Reference Treasury Dealer**" means each of any three investment banks of recognized standing that is a primary United States Government securities dealer in The City of New York, selected by the Issuers in good faith.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Issuers or any of their agents of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuers or such agent by such Reference Treasury Dealer at 5:00 p.m. (New York time) on the fifth Business Day preceding such redemption date.

The Issuers may be required to obtain the prior approval of the Reserve Bank of India or each of their designated authorized dealer banks, as the case may be, in accordance with the ECB Guidelines before effecting a redemption of the Notes prior to the Maturity Date and such approval may not be forthcoming. The notice of redemption to Noteholders shall state that, in the Issuers' sole discretion, the redemption date may be delayed until such time as such approval is received, or such redemption may not occur and such notice may be rescinded if the relevant approval has not been received by the redemption date, or by the redemption date so delayed.

7.5 ***Redemption Amounts***

None of the Note Trustee or the Agents shall be under any duty to determine, calculate or verify any amount payable on redemption under this Condition 7 and none of them will be responsible to Noteholders or any other person for any loss arising from any failure by it to do so.

7.6 ***Purchase***

The Issuers and their respective Subsidiaries may at any time (if permitted under applicable laws) purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of any Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 14.1.

7.7 ***Cancelation***

All Certificates representing Notes purchased by or on behalf of any Issuer or any of their respective Subsidiaries shall be surrendered for cancelation to the relevant Registrar and, upon surrender

thereof, all such Notes shall be canceled forthwith. Any Certificates so surrendered for cancelation may not be reissued or resold and the obligations of the Issuers in respect of any such Notes shall be discharged.

8 Payments

8.1 *Method of payment*

(i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or the Registrar if no further payment falls to be made in respect of the Notes represented by such Certificates) by transfer to the registered account of the Noteholder.

(ii) Interest on each Note shall be paid to the person shown on the Register at the close of business 15 days before the due date for payment thereof. Payments of interest on each Note shall be made in U.S. dollars by transfer to the registered account of the Noteholder.

(iii) For the purposes of this Condition 8, a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the Business Day before the due date for payment.

(iv) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the relevant Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuers or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the relevant Registrar will annotate the Register with the amount of interest so paid.

8.2 *Payments subject to fiscal laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

8.3 *Payment initiation*

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of any Registrar, on a Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

8.4 *Appointment of Agents*

The Principal Paying Agent, the Registrars, the Paying Agents and the Transfer Agents initially appointed by the Issuers and their respective specified offices are listed below. The Principal Paying

Agent, the Registrars, the Paying Agents and the Transfer Agents act solely as agents of the Issuers or, as the case may be, the Note Trustee, and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuers reserve the right at any time with the prior written approval of the Note Trustee to vary or terminate the appointment of the Principal Paying Agent, any Registrar, any Paying Agent or any Transfer Agent and to appoint additional or other Transfer Agents, subject to the terms of the Agency Agreement, provided that the Issuers shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Paying Agent, (iv) a Transfer Agent and (v) such other agents as may be required by any stock exchange on which the Notes may be listed, in each case, as approved in writing by the Note Trustee.

Principal Paying Agent and Transfer Agent

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1,
Ireland

Registrar

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Notice of any such change or any change of any specified office shall promptly be given by the Issuers to the Noteholders in accordance with Condition 17.

So long as the Notes are listed on the SGX-ST and the rules of that exchange so require, if a Global Certificate is exchanged for definitive Certificates, the Issuers shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, if a Global Certificate is exchanged for definitive Certificates, announcement of such exchange shall be made by or on behalf of the Issuers through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the paying agent in Singapore.

8.5 ***Delay in payment***

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Business Day, or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

8.6 ***Business Days***

In this Condition 8, "**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of U.S. dollars payments in New York City, the city in which the specified office of the Principal Paying Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

9 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of India or any authority therein or thereof having power to tax (each a "**Tax Jurisdiction**"), unless such withholding or deduction is required by law. In such event, the relevant Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required by a Tax Jurisdiction, except that no Additional Tax Amounts shall be payable in respect of any Note:

9.1 ***Other connection***: to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection between the holder (or a fiduciary, settler, beneficiary, member, partner or shareholder of the holder if the holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction, other than the mere holding of the Note;

9.2 ***Failure to provide certification***: to the extent a holder is liable for such taxes, duties, assessments or governmental charges because of the holder's failure to comply with any reasonable certification, identification or other reporting requirements concerning its (or its Beneficial Owner's) nationality, residence, identity or connection with a relevant Tax Jurisdiction if (1) compliance is required by applicable law, regulation or administrative practice as a precondition to exemption from all or a part of such taxes, duties, assessments or governmental charges, (2) the holder (and its Beneficial Owner, if any) is able to comply with those requirements without undue hardship and (3) the relevant Issuer has given to the holder prior written notice, at a time which would enable the holder acting reasonably to comply with such request, before any such withholding or deduction that the holder will be required to comply with such certification, identification or reporting requirements; or

9.3 ***Surrender more than 30 days after the Relevant Date***: in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Note for payment on the last day of such period of 30 days.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further surrender of the Certificate representing such Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Notwithstanding the foregoing, no Additional Tax Amounts shall be payable for or on account of (i) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge, (ii) any taxes, duties, assessments or governmental charges that are imposed otherwise than by deduction or withholding from payments made under or with respect to the Notes, (iii) any taxes, duties, assessments or governmental charges that are imposed on or with respect to any payment on a Note to a holder who is a fiduciary, partnership, limited liability company, or person other than the Beneficial Owner of such payment to the extent that the Beneficial Owner with respect to such payment (or portion thereof)

would not have been entitled to the Additional Tax Amounts had the payment (or the relevant portion thereof) been made directly to such Beneficial Owner and (iv) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any successor provisions ("**FATCA**"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. As used in paragraph (iii) above of this Condition 9, "**Beneficial Owner**" means the person whom is required by the laws of the relevant Tax Jurisdiction to include the payment in income for tax purposes.

Any payments made by the Issuers are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the Reserve Bank of India or the designated authorized dealer bank, as the case may be, obtained by the Issuers in this regard.

10 Events of Default

10.1 *Events of Default*

10.1.1 It will be an event of default (each an "**Event of Default**") if any of the following events occur:

(a) *Non-payment*: any Issuer (whether in its capacity as issuer or guarantor in respect of the Notes) fails to pay an amount due and owing under these Conditions or any other Primary Debt Document relating to the Notes in the manner required under such documents unless the failure to pay is caused by administrative or technical error and the payment is made within three Business Days of its due date.

(b) *Breach of Debt Service Cover Ratio*: any requirement of Condition 4.33 is not satisfied.

(c) *Breach of other obligations*: any Issuer does not perform or comply with any one or more of its other obligations under these Conditions or any other Primary Debt Document relating to the Notes, which default has a Material Adverse Effect and is in the opinion of the Note Trustee incapable of remedy or, if in the opinion of the Note Trustee capable of remedy, is not remedied within 15 Business Days of the earlier of the date on which (i) notice of such default was given to the relevant Issuer by the Note Trustee or (ii) the relevant Issuer became aware of the relevant default and notified the Note Trustee promptly of the same.

(d) *Cross-acceleration*: (i) any other present or future indebtedness (other than any indebtedness payable under a Subordinated Debt) of any Issuer for or in respect of moneys borrowed or raised (A) becomes due and payable prior to its stated maturity by reason of any event of default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based) within 21 days after such acceleration; or (B) is not paid when due or, as the case may be, within any applicable grace period or (ii) any Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than

any indebtedness payable under a Subordinated Debt); *provided that* (a) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above have occurred in respect of all of the Issuers taken together equals or exceeds U.S.$25,000,000 (or its equivalent in another currency) and (b) the foregoing shall not apply in the case of any Existing Debt Document at any time prior to the date which falls 45 calendar days after the Initial Issue Date.

(e) *Enforcement Proceedings*: a distress, attachment or execution is levied, enforced or a petition thereof is filed and admitted against any Issuer and is not discharged or stayed within 60 days.

(f) *Security enforced*: any Security Interest, present or future, created or assumed by any Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and such step is not stayed within 60 days.

(g) *Insolvency*: any Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes, by reason of any actual or anticipated financial difficulty, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of such Issuer.

(h) *Winding-up*: an order is made and is not discharged or stayed within 60 days or an effective resolution passed for the winding-up or dissolution of any Issuer, or any Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations.

(i) *Nationalization*: the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of any Issuer or all or a majority of the shares or units in any Issuer or, in each case, a final order is made in relation to such action.

(j) *Illegality*: it is or will become unlawful for any Issuer to perform or comply with any one or more of its obligations under any Primary Debt Document relating to the Notes or any Primary Debt Document relating to the Notes is or becomes void, voidable or unenforceable in whole or in part.

(k) *Analogous events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of paragraphs (e), (f), (g) or (h) of this Condition 10.1.1.

(l) *Authorization and consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done, which has not been remedied within a period of 90 days from the relevant Issuer becoming aware of the requirement of such remedial action, in order (i) to enable such Issuer lawfully to enter into, exercise its respective rights and perform and comply with its

respective obligations under any Primary Debt Document relating to the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make any Primary Debt Document relating to the Notes admissible in evidence in the courts of England and Wales or India, as the case may be, is not taken, fulfilled or done which have a Material Adverse Effect.

(m) *Repudiation*: (i) if any Primary Debt Document relating to the Notes ceases to be, or is claimed by any Issuer not to be, in full force and effect; or (ii) any Issuer terminates or repudiates any Primary Debt Document relating to the Notes.

(n) *Unsatisfied judgment*: one or more judgments, arbitral awards, settlements or orders from which no further appeal or review is permissible under applicable law is rendered against the Issuers or any of them for the payment of money in relation to an amount more than U.S.$25,000,000 (or its equivalent in another currency) and continue(s) unsatisfied and unstayed after the date specified for payment in that judgment, award, settlement or order, or, if not so specified, for a period of 30 Business Days after the date(s) thereof.

(o) *Misrepresentation*: any material representation or warranty made by any Issuer in any Primary Debt Document relating to the Notes is incorrect or misleading in a material respect when made or deemed to be made, unless the events or circumstances causing the misrepresentation are in the opinion of the Note Trustee capable of remedy and the relevant Issuer has remedied the circumstances causing the misrepresentation within 15 Business Days of such Issuer becoming aware of the event or circumstance.

(p) *Security Document*: (i) any Issuer does not perform or comply with any one or more of its obligations under Conditions 3.2.2 or 3.2.3, (ii) any Security Document required to be entered into by the terms of any Primary Debt Document relating to the Notes is not entered into, or is not valid, binding and effective, by the date specified in that Primary Debt Document relating to the Notes; (iii) any Security Document is not (once entered into) in full force and effect or does not (once entered into) create in favor of the Security Trustee for the benefit of the relevant Primary Creditors who are the intended beneficiaries of the relevant Transaction Security, the Security Interest it is expressed to create with the ranking and priority it is expressed to have (other than as a result of (A) the restrictions on enforcement caused by applicable bankruptcy, insolvency, liquidation, reorganization and other laws or regulations of general application affecting the rights of creditors generally, (B) general principles of equity, (C) the qualifications as to matters of law in the most recent legal opinions delivered to the relevant Senior Secured Creditors in connection with the relevant Primary Debt Documents), provided that the release or discharge of any Security Interest over any interest in accordance with the Permitted Steps shall not constitute an Event of Default under this Condition 10.1.1(p).

(q) *Projects*:

(i) one or more PPAs are terminated, varied, or adversely affected by regulatory change or are or become illegal, void, voidable, unenforceable or of limited force and effect (together, the "**Affected PPAs**"), which in each case or in the aggregate results in, or is reasonably likely to result in, a reduction of 25% or more in the

revenue of the Issuers under the PPAs in aggregate in any Financial Year and the Affected PPAs are not replaced within 12 months with one or more PPAs providing for such amount of revenue which ensures that the net loss of revenue to the Issuers under the PPAs in aggregate is less than 25% in any subsequent Financial Year; or

(ii) one or more disputes between any Issuer and any Government Authority relating to a PPA is adversely determined to such Issuer, in each case or in aggregate which results in a Material Adverse Effect.

(r) *Abandonment of operations*: (i) an Event of Loss occurs or (ii) any Issuer suspends the operation of, or ceases to operate any part of the Permitted Businesses (other than any temporary suspension or cessation in accordance with Good Industry Practice).

(s) *Material Adverse Effect*: any event, circumstance or condition (other than any event of default howsoever defined in relation to a Material Adverse Effect, in any other provision of a Primary Debt Document relating to the Notes) occurs or exists which has had and continues to have, or could reasonably be expected to have, a Material Adverse Effect in relation to paragraphs (a) or (b) of the definition of "Material Adverse Effect".

10.1.2 If any Event of Default occurs and is continuing, the Note Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that in any such case the Note Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), (i) give notice to the Issuers that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest, (ii) instruct the Security Trustee to enforce the Security in accordance with the Security Trustee and Intercreditor Deed, and the other Security Documents and (iii) instruct the Security Trustee to give notice to the other parties in accordance with the Security Trustee and Intercreditor Deed. An Event of Default shall be deemed to be "**continuing**" if (x) it shall not have been waived in writing by the Note Trustee pursuant to the provisions of the Note Trust Deed or (y) it shall not have been remedied to the satisfaction of the Note Trustee acting on the instructions of the Noteholders by Extraordinary Resolution.

10.2 ***Consequences of the service of Enforcement Notices and taking of Enforcement Action***

Upon service of written instructions as described in Clause 8 of the Security Trustee and Intercreditor Deed, the Security Documents shall become enforceable, but only by the Security Trustee and only in accordance with the Security Trustee and Intercreditor Deed and the Primary Debt Documents.

Notwithstanding Condition 10.1.2, the Notes shall immediately become due and payable at their principal amount together with accrued interest upon the delivery of an Enforcement Notice to the Issuers pursuant to Clause 8.5 of the Security Trustee and Intercreditor Deed (an "**Immediate Acceleration Event**"). For the avoidance of doubt, no action is required from or by the Noteholders or the Note Trustee under these Conditions or otherwise for an Immediate Acceleration Event to occur. Immediately upon the occurrence of an Immediate Acceleration Event, the outstanding principal amount of the Notes, any accrued interest and any other payments under the Notes will be and shall be deemed to be due and payable for all purposes of the Security Trustee and Intercreditor Deed, including for any application of proceeds by the Security Trustee under Clause 12 of the Security Trustee and Intercreditor Deed.

11 Enforcement

(a) At any time after the Notes become due and payable, the Note Trustee may, at its discretion and without further notice, (i) take such steps and/or actions and/or institute such proceedings against the Issuers as it may think fit to enforce the terms of the Note Trust Deed and the Notes, (ii) instruct the Security Trustee to enforce the Security in accordance with the Security Trustee and Intercreditor Deed and the Security Documents and (iii) instruct the Security Trustee to give notice to the other parties in accordance with the Security Trustee and Intercreditor Deed , but the Note Trustee need not take any such steps, actions or proceedings unless (A) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in aggregate principal amount of the Notes outstanding, and (B) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may proceed directly against the Issuers unless the Note Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

(b) Except the manner permitted and set out under the Security Trustee and Intercreditor Deed, no Noteholder or other Primary Creditor is entitled to take any action against the Issuers or against any assets of the Issuers to enforce its rights in respect of the Primary Debt Documents (including in respect of the Notes) or to enforce any of the Security Documents. The Security Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing, upon being so directed by the requisite proportion of Primary Creditors (including the Noteholders) in accordance with the provisions of the Security Trustee and Intercreditor Deed, enforce the Security Documents and take such Enforcement Action (as defined in the Security Trustee and Intercreditor Deed) in accordance with the Security Trustee and Intercreditor Deed.

12 Prescription

Claims against the Issuers for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal and premium, if any) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. Neither the Note Trustee nor any Agent shall be responsible for any amounts so prescribed.

13 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the relevant Registrar or Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuers may require (provided that the requirement is reasonable in light of prevailing market practice) or as the relevant Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Noteholders, Modification, Waiver and Authorization

14.1 *Meetings of Noteholders*

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a

modification of any of these Conditions or any provisions of the Note Trust Deed and any other Primary Debt Document relating to the Notes or any Common Document to which the Note Trustee is a party. Such a meeting may be convened by the Issuers or the Note Trustee (and shall be convened by the Note Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of the Noteholders holding not less than 25 per cent. in aggregate principal amount of the Notes for the time being outstanding). The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more Noteholders or agents present in person representing 66⅔ per cent. in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Noteholders or agents present in person whatever the aggregate principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount or any premium payable on redemption of, or interest on, the Notes, (iii) to change the currency of payment of the Notes or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 66⅓ per cent., or at any adjourned meeting not less than 33⅓ per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Note Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in aggregate principal amount of the Notes for the time being outstanding, and who are for the time being entitled to receive notice of a meeting in accordance with the provisions of the Note Trust Deed, shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

14.2 ***Modification of the Note Trust Deed***

The Note Trustee may, but shall not be obliged to, agree, without the consent of the Noteholders or any other Primary Creditor (i) to any modification of any of these Conditions or any of the provisions of the Note Trust Deed or any other Primary Debt Document relating to the Notes to which the Note Trustee is a party, that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law; and (ii) to any other modification (except as mentioned in the Note Trust Deed), or to waive or authorize, on such terms as seem expedient to it, any breach or proposed breach by any Issuer of any of these Conditions or any of the provisions of the Note Trust Deed or the Agency Agreement or determine that an Event of Default or Potential Event of Default will not be treated as such, if, in the opinion of the Note Trustee, it is not materially prejudicial to the interests of the Noteholders, provided that the Note Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. Any such modification, authorization or waiver shall be binding on the Noteholders and such modification, authorization or waiver shall be notified by the Issuers to the Noteholders as soon as practicable.

14.3 ***Amendments to Primary Debt Documents***

Any amendment which relates to a Primary Debt Document will be made in accordance with such Primary Debt Document.

14.4 ***Substitution***

The Note Trust Deed contains provisions permitting, but not obliging, the Note Trustee to agree, subject to such amendment of the Note Trust Deed and such other conditions as may be set out in the Note Trust Deed or as the Note Trustee may require, but without the consent of the Noteholders, to the substitution of any other company in place of any Issuer, or of any previous substituted company, as a principal debtor under the Note Trust Deed and the Notes; provided, however, that prior to or concurrent with such substitution, such Issuer must deliver to the Note Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters that the beneficial owners of the Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of such substitution and will be subject to the same U.S. federal income tax consequences as if such substitution did not occur.

14.5 ***Entitlement of the Note Trustee***

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those referred to in this Condition 14), the Note Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuers or the Note Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, except to the extent provided for in Condition 9 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Note Trust Deed.

15 Indemnification of the Note Trustee

The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking steps, actions or proceedings to enforce payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Note Trustee is entitled to enter into business transactions with any Issuer, the Security Trustee, any other party to any Security Document or any Primary Debt Document or any Primary Creditor and any entity related (directly or indirectly) to any Issuer, the Security Trustee, any other party to any Security Document or any Primary Debt Document or any Primary Creditor without accounting for any profit.

The Note Trustee may rely without liability to Noteholders, any Issuer or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution, rating agency or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating

thereto entered into by the Note Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Note Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuers and the Noteholders. The Note Trustee shall not be responsible or liable to the Issuers, the Noteholders, the Security Trustee, any other party to any Security Document or any Primary Debt Document, any Primary Creditor or any other person for any loss occasioned by acting on or refraining from acting on such report, confirmation, certificate, information, advice or opinion.

Whenever the Note Trustee is required or entitled by the terms of the Note Trust Deed, the Agency Agreement, the Security Trustee and Intercreditor Deed, the Continuing Covenants Deed and the other relevant Primary Debt Documents relating to the Notes or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Note Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Noteholders by way of Extraordinary Resolution, and the Note Trustee shall not be responsible or liable for any loss or liability incurred by any Issuer, the Noteholders, the Security Trustee, any other party to any Security Document or any Primary Debt Document, any Primary Creditor or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Noteholders or in the event that no direction is given to the Note Trustee by the Noteholders. None of the Note Trustee or any Agent shall be liable to any Noteholder, any Issuer, the Security Trustee, any other party to any Security Document or any Primary Debt Document, any Primary Creditor or any other person for any action taken by the Note Trustee or such Agent in accordance with the instructions, direction, request or resolution of the Noteholders. The Note Trustee shall be entitled to rely on any instructions, direction, request or resolution of Noteholders given by the Noteholders of the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Note Trust Deed.

Repatriation of proceeds outside India by any Issuer under an indemnity clause requires the prior approval of the Reserve Bank of India, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999.

16 Further Issues

Subject to compliance by the Issuers with all of the covenants in these Conditions, the Issuers may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest on them), issued in the same proportions as specified in Condition 1.1 and so that such further issue shall be consolidated and form a single series with the outstanding Notes or upon such other terms as the Issuers may determine at the time of their issue; provided, however, that the Issuers may not consolidate such further securities as a single series with the outstanding Notes unless such securities are fungible with the outstanding Notes for U.S. federal income tax purposes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and consolidated and forming a single series with the Notes. Any further securities consolidated and forming a single series with the outstanding Notes constituted by the Note Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Note Trust Deed.

17 Notices

All notices to Noteholders will be valid if published in a leading newspaper having general circulation in Asia (which is expected to be the *Straits Times*) or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe or Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Notices to be given by any Noteholder must be in writing and given by lodging the same with the relevant Registrar or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

For an explanation regarding notices while the Notes are represented by Global Certificates, see "Global Certificates".

18 Contracts (Rights of Third Parties) Act 1999

Save as contemplated in Condition 11(a), no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but such Act does not affect any right or remedy of any person which exists or is available apart from that Act.

19 Non-Petition

Only the Security Trustee (acting on the directions of the Primary Creditors, which includes the Note Trustee for so long as any Notes remain outstanding) may pursue the remedies available under general law or under the Security Documents to enforce the Security and no other person (including any Noteholder or the Note Trustee) will be entitled to proceed directly against the Issuers to enforce the Security Documents. In particular, each party to the Security Trustee and Intercreditor Deed, (other than the Security Trustee, and in respect of certain rights, the Note Trustee) has agreed that (i) the Enforcement Proceeds from the Common Security (each as defined in the Security Trustee and Intercreditor Deed) shall, in all respects, be shared between the beneficiaries of each of the trusts under the relevant security trustee agreements, in proportion to their respective Amounts Outstanding (as defined in the Security Trustee and Intercreditor Deed) as of the date of the Enforcement Action and (ii) each party to the Security Trustee and Intercreditor Deed proposing to take any action or direct any Enforcement Action shall comply with the terms of the Security Trustee and Intercreditor Deed before taking any such Enforcement Action.

20 Governing Law and Jurisdiction

20.1 *Governing Law*

The Note Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

20.2 *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Note Trust Deed or the Notes and, accordingly, any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. Each Issuer has in the Note Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts.

20.3 ***Agent for Service of Process***

Each Issuer has irrevocably appointed in the Note Trust Deed an agent in England to receive service of process in any Proceedings in England based on any of the Notes.

21 Definitions

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceptable Finance Plan**" shall mean a term sheet which shall be deemed acceptable by two joint global coordinators and joint bookrunners in connection with the issuance of the Notes, at the time of submission:

(a) includes terms and conditions which do not materially prejudice the rights or ability of the relevant Issuer to comply with its obligations under the remaining Primary Debt Documents relating to the Notes; and

(b) assumes a debt cost which shall not be less than the weighted cost of a similarly rated solar power generation company or estimated issuance yield from any two global investment banks for issuance and in any case not less than the current G-spread subject to ECB Guidelines.

"**Account Bank**" has the meaning given to it in the Project Accounts Deed.

"**Accounts**" means the statement of financial performance and statements of financial position.

"**Additional Debt**" means any Additional Senior Secured Debt, Additional Senior Unsecured Debt or Additional Subordinated Debt.

"**Additional Debt Finance Document**" means, with respect to any Additional Debt:

(a) in the case of any Additional Debt to be provided, or provided, by way of a loan or loans, any Additional Debt Facility Agreement under which that Additional Debt is made available;

(b) in the case of any Additional Debt to be raised by way of a Note Issuance, the Senior Note Documents related to that Note Issuance;

(c) in the case of any Additional Debt that constitutes hedging, the relevant Hedging Agreements;

(d) any document under which persons who commit to provide that Additional Debt or any agent or trustee on behalf of any of them accede to the Primary Debt Documents; and

(e) other agreements in connection with that Additional Debt with persons who commit to provide it, agents and trustees acting on behalf of any of them, any account bank or, any hedge counterparties (including, without limitation, any Fee Letters and Hedging Agreements).

"**Additional Obligors**" has the meaning given to it in Condition 3.3.4.

"**Additional Senior Debt**" means any Additional Senior Secured Debt or any Additional Senior Unsecured Debt.

"**Additional Senior Secured Debt**" means the Senior Secured Debt incurred or proposed to be incurred by any Issuer or Additional Obligor after the Closing Date.

"**Additional Senior Secured Debt Finance Document**" means any document to be entered into between any Issuer or Additional Obligor and a Senior Secured Creditor in relation to any Additional Senior Secured Debt and designated as such by the relevant Issuer and the Security Trustee.

"**Additional Senior Unsecured Debt**" means any Senior Unsecured Debt proposed to be incurred pursuant to any Senior Unsecured Document entered into by any Issuer or Additional Obligor after the Closing Date.

"**Additional Subordinated Debt**" means Subordinated Debt incurred or proposed to be incurred by any Issuer or Additional Obligor after the Closing Date.

"**Affiliate**" means, in relation to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

"**AGEL**" means Adani Green Energy Limited.

"**AGEL Group**" means AGEL and its Subsidiaries, joint ventures and associates (in each case, to the extent of AGEL's ownership, directly or indirectly) as defined under Ind AS and as would be included for purposes of preparing AGEL's consolidated financial statements in accordance with Ind AS, provided that the AGEL Group shall not include the Issuers.

"**Agent**" means each agent and registrar appointed under a Note Agency Agreement in respect of a Note Issuance, including initially the Initial Agents.

"**Aggregated Accounts**" means the aggregated Accounts of the Issuers (taken as a whole) prepared in accordance with Ind AS including the applicable accounting standards specified under the Indian Companies Act, 2013 (though not strictly applicable) and all applicable laws.

"**Aggregate CFADS**" means the Cashflow Available for Debt Service attributable to each PPA, as estimated for the Average Remaining Life.

"**Arrear Payment**" means any payment received by an Issuer after the Initial Issue Date in relation to a period prior to the Initial Issue Date pursuant to the approval of (a) the amount corresponding to the unbilled amount in that period and (b) the tariff amount for the corresponding period (whether or not such payment had accrued or was receivable in relation to that period on the Initial Issue Date).

"**Authorization**" means:

(a) any material consent, authorization, registration, filing, lodgement, agreement, notarisation, certificate, permission, license, approval, authority or exemption from, by or with a Government Authority; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Authorized Officer**" means:

(a) in relation to any Issuer, any officer of such Issuer whose title is or includes the words "Chief Financial Officer", "Director" or "Company Secretary" or a person appointed as an authorized officer of such Issuer for the purposes of the Primary Debt Documents by a resolution of the board of Directors of such Issuer and in respect of whom the Security Trustee, the Note Trustee and the Principal Paying Agent (for itself and the other Agents) have received a certificate signed by a Director of such Issuer who is also an Authorized Officer of such Issuer pursuant to (in the case of the certificates delivered to the Note Trustee and the Principal Paying Agent) the Agency Agreement:

(i) setting out that person's name, title and specimen signature; and

(ii) confirming the appointment,

provided the Note Trustee or, as the case may be, the Security Trustee or, as the case may be, the relevant Agent has not received notice of revocation of that appointment; and

(b) in relation to any Primary Creditor, any attorney or agent of that Primary Creditor or any officer of that Primary Creditor whose title is or includes the word "Manager", "Head", "Executive", "Director", "President", "Senior Vice President", "Vice President" or "Associate Vice President".

"**Average Remaining Life**" means the period from either (i) the relevant Calculation Date or (ii) the Calculation Date immediately preceding the relevant Transaction Date, to the contracted termination date of each PPA to which the Issuers remain subject, averaged across all such PPAs based on the relative contribution of each PPA to the EBITDA Forecast.

"**Calculation Date**" means each March 31, and September 30, occurring on or after September 30, 2019.

"**Calculation Period**" means:

(a) for the first Calculation Date falling on September 30, 2019, the period commencing from October 1, 2018 and ending on that Calculation Date; and

(b) in respect of each subsequent Calculation Date, the 12-month period ending on that Calculation Date.

"**Capex Reserve Account Balance**" means that balance of the Capital Expenditure Reserve Account.

"**Capital Expenditure**" means, at any time, the expenditure or obligation in respect of expenditure used to establish, maintain, repower as required and operate the assets and which, in accordance with Ind AS, is treated as capital expenditure.

"**Capital Expenditure Reserve Account**" has the meaning given to it in the Project Accounts Deed.

"**Cashflow Available for Debt Service**" means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is

transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:

(a) Operating Expenses paid in that period, other than any other Operating Expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt or Additional Subordinated Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness), in each case, funded by Permitted Finance Debt, equity contributions or shareholder loans or amounts withdrawn from a Project Account in accordance with these Conditions or the Project Accounts Deed;

(b) Taxes paid by the Issuers in that period; and

(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,

in each case for (b) and (c) of this definition, without double counting.

For any Calculation Period commencing on the Closing Date, Cashflow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.

"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):

(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);

(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);

(c) net payments received under any Secured Hedging Agreements;

(d) any other non-cash items (including but not limited to property revaluations);

(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;

(f) proceeds of any Finance Debt or equity; and

(g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.

"**Collections Account**" has the meaning given to it in the Project Accounts Deed.

"**Commitment**" means for a Lender, the commitment that such Lender has under a Facility Agreement to the extent not canceled, transferred or reduced under the applicable Facility Agreement.

"**Common Document**" means:

(a) the Security Trustee Appointment Agreement;

(b) the Security Trustee and Intercreditor Deed;

(c) the Subordination Deed;

(d) the Continuing Covenants Deed; and

(e) the Project Accounts Deed.

"**Compliance Certificate**" means a compliance certificate with respect to a Calculation Period as referred to in Condition 4.3 and in the form set out in Schedule 5 of the Note Trust Deed or in such other form acceptable to the Security Trustee and the Note Trustee (acting on the instruction of the Noteholders by Extraordinary Resolution).

"**Continuing Covenants Deed**" means the continuing covenants deed dated on or about June 10, 2019 between the Issuers, the Note Trustee, the Security Trustee and the Initial Sponsor Affiliate Lenders (as defined therein).

"**control**" means in relation to an entity (of any kind) control or influence of, or having the capacity to control or influence, the composition of a majority of the members of the board, or control or having the capacity to control the decision making, directly or indirectly, in relation to the financial and operating policies of the entity, whether though the ownership of voting capital, by contract or otherwise.

"**Costs**" means costs, charges, fees, expenses and disbursements (including without limitation any sales, value added, turnover, withholding or other tax on such amounts as aforesaid).

"**Creditors**" means the Primary Creditors, the Sponsor Affiliate Lenders and any other provider of Finance Debt to any Issuer.

"**CUF**" means capacity utilization factor.

"**Debt Documents**" means each Primary Debt Document, each Subordinated Facility Agreement and any other agreement or instrument evidencing the terms of Subordinated Debt and any other document designated as such by the Security Trustee and any Issuer.

"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (i) Cashflow Available for Debt Service to (ii) the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.

"**Default**" means an Event of Default or a Potential Event of Default.

"**Defaulting Hedge Amounts**" means any Hedge Termination Payment due to the occurrence of an event of default or termination event under the relevant Hedging Agreement in respect of which the Hedge Counterparty is the defaulting party or sole affected party together with any accrued interest on the Hedge Termination Payment.

"**Delegate**" means any agent or delegate appointed in writing by a Secured Party to act on behalf of such Secured Party under the Primary Debt Documents.

"**Distribution**" means any dividend, charge, interest, management or other fee, loan, advance or other financial accommodation, payment or other distribution, or redemption, repurchase, defeasance, share buy-back, retirement or repayment relating to any share buy-back, capital reduction, Subordinated Debt or otherwise to or for the benefit of any Issuer or any Sponsor Affiliate Lender or any holder of the shares of any Issuer, excluding (i) reasonable corporate costs, and (ii) reasonable directors' fees.

"**Distribution Account**" has the meaning given to it in the Project Accounts Deed.

"**Distribution Conditions**" means at the time of the proposed transfer to the relevant Distribution Account:

(a) no Default subsists or would result from the proposed transfer;

(b) the balance of the Issuer's Senior Debt Service Reserve Account is not less than the amount required under Condition 4.34.3(v) and the Project Accounts Deed; and

(c) the Debt Service Cover Ratio on the last Calculation Date is not less than 1.35:1.0.

"**EBITDA**" means the earnings before interest, tax, depreciation and amortization of the Issuers for the relevant period, being the aggregate of the Issuers' profit/(loss) before tax, depreciation and amortization expense and finance Costs, *plus* (to the extent such amount was deducted from earnings) any unrealized gains or losses in respect of an Issuer's obligations pursuant to Hedging Agreements or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as a hedge transaction, in each case, in respect of an Issuer's obligations pursuant to Hedging Agreements; each as calculated in accordance with Ind AS and set out in the most recent Aggregated Accounts delivered to the Security Trustee and the Noteholders (with a copy to the Note Trustee).

"**EBITDA Forecast**" means, with respect to any period, the EBITDA forecast for each PPA over its Remaining Life, aggregated on a combined basis for all PPAs, as determined by the financial model submitted by the Issuers on each Calculation Date. Such EBITDA Forecast shall be calculated on the basis of a CUF of P-90 with respect to each PPA in the Relevant Independent Consultant Report prepared by the Issuers with respect to the most recent Calculation Period.

"**ECB Guidelines**" means the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, and the circulars issued thereunder from time to time including the Master Directions on External Commercial Borrowings, Trade Credits and Structures Obligations dated March 26, 2019 and the Master Directions on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, issued by the RBI, each as amended and/or updated and/or replaced by the RBI from time to time.

"**Emergency Expenditure**" means any Capital Expenditure for any Issuer not exceeding INR200,000,000 (or its equivalent in another currency) in aggregate for any six month period commencing on a Calculation Date, *provided that* the relevant Issuer determines in good faith that such Capital Expenditure is necessary for the continued operation of the business.

"**Enforcement Action**" means any of the following actions to:

(a) exercise any remedy under the Primary Debt Documents following an Event of Default for the recovery of any amount owed by any Issuer or AGEL including by way of set off and including:

(i) the exercise of any rights with respect to any Security Interests granted under the Security Documents; or

(ii) the exercise of any right of netting, set off or account combination against any Issuer or AGEL in respect of any present and future liabilities, debts and other obligations at any time due, owing or incurred in connection with the Primary Debt Documents;

(b) initiate any insolvency, corporate insolvency resolution or other action (including to initiate any action or proceedings under the Insolvency and Bankruptcy Code, 2019 or any other analogous law for the time being in force), winding-up, liquidation, reorganization, administration or dissolution proceedings or any similar proceedings in each case that involves any Issuer or AGEL and is in connection with the Primary Debt Documents, or any analogous procedure or step in any jurisdiction;

(c) sue for, commence or join any legal or arbitration proceedings against any Issuer or AGEL to recover any present and future liabilities, debts and other obligations at any time due, owing or incurred in connection with the Primary Debt Documents;

(d) enter into any composition, compromise, assignment or arrangement with any Issuer or AGEL which owes any present and future liabilities, debts and other obligations at any time due, owing or incurred, or has given any Security Interests against loss in respect of the present and future liabilities, debts and other obligations at any time due, owing or incurred (other than any action permitted under the terms of the Security Trustee and Intercreditor Deed); or

(e) levy distress against any Issuer's or AGEL's assets or undertaking or attach, levy execution, arrest or otherwise exercise any creditor's process in respect of any asset or undertaking of any of them, in each case in connection with the Primary Debt Documents.

provided that upon occurrence of an Event of Default, any notice issued by any Senior Secured Creditor to any Issuer or Issuers to discharge their liabilities under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules made thereunder to preserve or protect the assets, rights or benefits secured under the Security Interest shall not constitute or be construed as an Enforcement Action, and may be exercised individually by such Senior Secured Creditor.

"**Enforcement Notice**" has the meaning given to it in the Security Trustee and Intercreditor Deed.

"**Environment**" means components of the earth, including:

(a) land, air and water;

(b) any layer of the atmosphere;

(c) any organic or inorganic matter and any living organism; and

(d) any human made or modified structure or area,

and includes interacting natural ecosystems that include components referred to in paragraphs (a) to (d) of this definition.

"**Environmental Laws**" means any law relating to:

(a) the Environment (including any law relating to land use, planning, environmental assessment, pollutions, contamination, chemicals, waste, the use or presence of asbestos or dangerous goods or hazardous substances, building regulations, the occupation of buildings, heritage, species, flora and fauna or noise); or

(b) any aspect of protection of the Environment.

"**Event of Default**" has the meaning given in Condition 10.1.1.

"**Event of Loss**" means any loss to the business, operations, financial condition, assets or cash flow of any Issuer which has material implications for the business of such Issuer and is not covered by Insurance.

"**Excluded Payments**" means:

(a) any Additional Senior Debt the proceeds of which are designated to be applied for a specified purpose (other than an RCF required by an Issuer for its working capital purposes, or any Senior Debt required for the Capital Expenditure requirements of an Issuer);

(b) any Refinancing Debt;

(c) any Sponsor Affiliate Debt (other than any Sponsor Affiliate WCF the proceeds of which are to be applied towards meeting the working capital requirements or liquidity requirements of any Issuer);

(d) any Arrear Payments;

(e) any insurance proceeds not pertaining to business interruption insurance or any third-party liability insurance; and

(f) prior to the first Calculation Date, payments funded with:

(i) proceeds of Subordinated Debt or the proceeds of contribution to the share capital of the relevant Issuer made after the Closing Date, in an amount not to exceed INR 9,500 million; and

(ii) any monies accruing or paid to any of the Issuers, whether by way of payment or repayment of principal, interest, debt servicing, dividend income accruing to any of the Issuers from any member of the AGEL Group (other than the Issuers),

any such payments in (f)(i) and (f)(ii) above of this definition, "**Special Excluded Payments**".

"**Existing Debt Documents**" means:

(a) the term loan agreement dated June 9, 2016 between PDPL, IDFC Bank Limited ("**IDFC**") as facility agent and IDFC as lender in relation to the solar power project of capacity 100MW at Punjab (the "**Punjab Project**"), for a Rupee term loan facility of Rs. 2,240.0 million and a Rupee term loan facility of Rs. 2,240 million;

(b) the term loan agreement dated October 13, 2016 between PDPL, Bank of Baroda ("**BOB**") as the facility agent and BOB as lender for an amount of Rs. 2,294.3 million (the "**BOB Mahoba Facility**") with a sub-limit for letter of credit facility, letter of comfort facility and buyer's credit facility, each of an amount of Rs. 2,294.3 in relation to the 50 MW project located in Mahoba district of Uttar Pradesh (the "**Mahoba — UP II**") project;

(c) the working capital facility agreement dated February 7, 2017 between PDPL, BOB as lender for cash credit limits of Rs. 91.5 million, the bank guarantee facility of Rs. 200 million as a sub-limit of the BOB Mahoba Facility, and the ISDA master agreement dated September 18, 2017 in relation to the hedge facility of Rs. 400 million each as a sub limit of the BOB Mahoba Facility in relation to the Mahoba — UP II project

(d) the term loan agreement dated October 13, 2016 between PDPL, BOB as facility agent and BOB as lender for Rs. 2,743.6 million, with a sub-limit for letter of credit facility, letter of comfort facility and buyer's credit facility, each of an amount of Rs. 2,743.6 million (the "**BOB AP Ghani Facility**") in relation to the 50MW project located in Andhra Padesh (the "**AP-Ghani Project**");

(e) the working capital facility agreement dated February 7, 2017 between PDPL, BOB as lender for cash credit limits of Rs. 65.0 million, bank guarantee facility of Rs. 200.0 million, and the ISDA Agreement in relation to hedge facility of Rs. 200.0 million each as a sub limit of BOB AP Ghani Facility in relation to the AP — Ghani project;

(f) the term loan agreement dated December 4, 2018 between PDPL, India Infradebt Limited ("**IIDL**") as lender for Rs. 840.0 million in relation to the 20MW project located at Village Kanasar, District Jodhpur in the State of Rajasthan (the "**Rajasthan Project**");

(g) the common loan agreement dated June 21, 2017 between PSEPL, YES Bank Limited ("**YES Bank**") as facility agent and YES Bank as lender for a non-revolving Rupee term loan facility of Rs. 1,857 million, non-revolving letter of credit facility of Rs. 1,857 million, as a sub-limit of the Rupee Facility 1, non-revolving letter of undertaking facility of Rs. 1,857 million as a sub-limit of the Rupee Facility 1, non-revolving underwritten VGF debt facility of Rs. 393.0 million, working capital facilities of Rs. 100.0 million, bank guarantee facility for an amount not exceeding Rs. 120.0 million and treasury credit lines for Rs. 250.0 million in relation to the 40 MW project located in Hasan District of Karataka (the "**Kallur DCR Project**");

(h) the term loan agreement dated October 27, 2016 between PSEPL, ICICI Bank Limited ("**ICICI**") as facility agent and ICICI Bank Limited as lender for Rupee term loan of Rs. 2,340.0 million in relation to the 50 MW project located in Yadatri district of Telangana (the "**Telangana Open Project**"), with a letter of credit facility of Rs. 1,850.0 million, as a sub-limit to the Rupee term loan, and a letter of undertaking facility of Rs. 1,850 million, as a sub-limit to the letter of credit facilities;

(i) the term loan agreement dated September 16, 2017 between PSEPL, HDFC Bank Limited ("**HDFC**") as lender, Axis Trustee Services Limited as lenders' agent, HDFC as issuing bank, HDFC as the LOU issuing bank and Axis Trustee Services Limited as security trustee for an amount up to Rs. 4,400.0 million, including letter of credit facilities for an amount up to Rs. 3,520 million and facility by way of letters of undertaking for an amount up to Rs. 3,520.0 million, each as a sub-limit of the facility, in relation to the 100 MW project located in Durg district of Chhattisgarh (the "**Chhattisgarh Project**");

(j) the term loan agreement dated April 7, 2017 between PSEPL, Bank of India ("**BOI**") as facility agent and BOI as lender for a Rupee term loan of an amount of Rs. 3,015.0 million, including a 100% sub-limit for letter of credit/letter of undertaking/letter of comfort/buyers credit in relation to the 50 MW project located in Yadadri district of Telangana (the "**Telangana DCR Project**"), and an additional credit exposure limit of Rs. 30 million for the purpose of hedging its foreign exchange risks;

(k) the term loan agreement dated December 22, 2016 between PSEPL, IDFC as facility agent and IDFC as lender for Rs. 4500.0 million, with a sub-limit for letter of credit facility and buyer's credit facility, each of an amount of Rs. 4500.0 million, with a sub-limit for non-fund based facility of Rs. 4500.0 million in relation to the 100 MW project located in Tumkur district of Karnataka (the "**Pavagada Open Project**");

(l) the common loan agreement dated June 21, 2017 between PSEPL, YES Bank as facility agent and YES Bank as lender for a non-revolving Rupee term loan facility of Rs. 1,857 million, non-revolving letter of credit facility of Rs. 1,857 million, as a sub-limit of the Rupee Facility 1, non-revolving letter of undertaking facility of Rs. 1,857 million as a sub-limit of the Rupee Facility 1, non-revolving underwritten VGF debt facility of Rs. 393.0 million, working capital facilities of Rs. 100.0 million, bank guarantee facility for an amount not exceeding Rs. 120.0 million and treasury credit lines for Rs. 250.0 million in relation to the Kallur DCR Project;

(m) the term loan agreement dated October 27, 2016 between PSEPL, ICICI as facility agent and ICICI as lender for Rupee term loan of Rs. 2,340.0 million in relation to the Telangana Open Project, with a letter of credit facility of Rs. 1,850.0 million, as a sub-limit to the Rupee term loan, and a letter of undertaking facility of Rs. 1,850 million, as a sub-limit to the letter of credit facilities;

(n) the term loan agreement dated September 16, 2017 between PSEPL, HDFC as lender, Axis Trustee Services Limited as lenders' agent, HDFC as issuing bank, HDFC as LOU issuing bank and Axis Trustee Services Limited as security trustee for an amount up to Rs. 4,400.0 million, including letter of credit facilities for an amount up to Rs. 3,520 million and facility by way of letters of undertaking for an amount up to Rs. 3,520.0 million, each as a sub-limit of the facility, in relation to the Chhattisgarh Project;

(o) the term loan agreement dated April 7, 2017 between PSEPL, BOI as facility agent and BOI as lender for a Rupee term loan of an amount of Rs. 3,015.0 million, including a 100% sub-limit for letter of credit/letter of undertaking/letter of comfort/buyers credit in relation to the Telangana DCR Project, and an additional credit exposure limit of Rs. 30 million for the purpose of hedging its foreign exchange risks;

(p) the term loan agreement dated December 22, 2016 between PSEPL, IDFC as facility agent and IDFC as lender for Rs. 4,500.0 million, with a sub-limit for letter of credit facility and buyer's credit facility, each of an amount of Rs. 4,500.0 million, with a sub-limit for non-fund based facility of Rs. 4,500.0 million in relation to the Pavagada Open Project;

(q) the term loan agreement dated May 24, 2017 between AGEUPL, L&T Finance Limited ("**L&T Finance**") as facility agent and L&T Finance, L&T Infrastructure Finance Company Limited and Indian Renewable Energy Development Agency Limited as lenders for a Rupee term loan of Rs. 7,880.0 million in relation to the H Narsipura, Ramnagara, K R Pet, Gubbi, Tipturu, Periyapatna,

Jevargi, Bayadgi, Channapatna, T Narsipura, Magadi and Maaluru projects, as amended on December 29, 2017 and as novated and amended on March 20, 2018;

(r) the master facility agreement dated September 27, 2018 between AGEUPL, YES Bank as lender for letter of credit facility of Rs. 600.0 million and an overdraft facility of Rs. 50.0 million, in relation to the 50 MW project located in Jhansi district of Uttar Pradesh (the "**Jhansi Project**");

(s) the facility agreement dated December 29, 2017 between AGEUPL, India Infrastructure Finance Company (UK) Limited as ECB lender and L&T Finance as facility agent for an amount up to U.S.$44,000,000;

(t) the facility agreement dated December 24, 2018 between PSEPL as borrower, AGEL as sponsor, Barclays Bank Plc and Standard Chartered Bank as arrangers and original lenders and Standard Chartered Bank, as agent, for an amount up to U.S.$60,000,000; and

(u) the ISDA master agreement dated February 12, 2019 between PSEPL and Standard Chartered Bank.

"**Existing Indebtedness**" means any Senior Secured Debt owed by any Issuer under the Existing Debt Documents.

"**External Commercial Borrowings**" means Finance Debt incurred in accordance with the ECB Guidelines.

"**Extraordinary Resolution**" has the meaning given to it in the Note Trust Deed.

"**Facility Agreement**" means each Senior Facility Agreement and each Subordinated Facility Agreement.

"**Fee Letter**" means any fee letter between (i) any Issuer and (ii) the Security Trustee, any Lender or any Representative on behalf of a Senior Secured Creditor Group.

"**Finance Debt**" means any indebtedness, present or future, actual or contingent in respect of any form of financial accommodation whatsoever, including:

(a) moneys borrowed (including overdrafts);

(b) moneys raised including moneys raised under or pursuant to any debenture, bond, bank guarantee facility, note or loan stock or other similar instrument;

(c) any acceptance, endorsement or discounting arrangement;

(d) receivables sold or discounted (otherwise than on a non-recourse basis);

(e) the acquisition cost of any asset or service to the extent payable more than 360 days after the time of acquisition or possession by the person liable as principal obligor for the payment thereof where the deferred payment is arranged primarily as a method of raising finance or financing or refinancing the acquisition of the asset or service acquired;

(f) finance leases, capital leases, credit sale or conditional sale agreements (whether in respect of land, buildings, plant, machinery, equipment or otherwise) which are treated as finance leases or capital leases in accordance with Ind AS but only to the extent of such treatment and other than land leases;

(g) the amount payable by any Issuer to any person which is not an Issuer in respect of the redemption of any share capital or other securities issued by it or any other Issuer (if the share capital or other securities are redeemable at the option of their holder or if the relevant Issuer is otherwise obliged to redeem them, in each case, prior to or on the maturity date);

(h) amounts raised under any other transaction required to be accounted for as a borrowing under Ind AS;

(i) swap, option, hedge, forward, futures or similar transaction (the amount of such Finance Debt being the mark-to-market value of the relevant transaction); or

(j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any indebtedness falling within paragraphs (a) to (i) (inclusive) of this definition,

and so that, where the amount of Finance Debt is to be calculated or where the existence (or otherwise) of any Finance Debt is to be established:

(I) any:

(i) Finance Debt owed by one Issuer to another Issuer; and

(ii) undrawn amounts,

shall not be taken into account; and

(II) in relation to any bank accounts subject to netting arrangements, the net balance shall be used.

For the avoidance of doubt and notwithstanding anything herein to the contrary, land leases shall not constitute "Finance Debt" or indebtedness, and shall not be prohibited by these Conditions and shall not be taken into account when calculating the amount of Finance Debt or indebtedness, or any ratio related thereto, under these Conditions.

"**Financial Year**" means the 12-month period ending on March 31, of each year.

"**Fitch**" means Fitch Ratings Inc.

"**Funds Flow Statement**" means the use of proceeds statement for the Notes applicable after the acceptance of rating.

"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.

"**Good Industry Practice**" means the exercise of the degree of skill, care and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as the relevant Issuer under the same or similar circumstances.

"**Government Authority**" means a government, a government department, or a governmental, semi-governmental, statutory, administrative, parliamentary, provincial, public, municipal, local, judicial or quasi-judicial body.

"**Hedge Counterparty**" means each counterparty to a Hedging Agreement other than an Issuer.

"**Hedge Period**" means, in relation to any Senior Debt or Subordinated Debt, the period commencing on the Issue Date relating to that Senior Debt or Subordinated Debt falling on or after the Closing Date (or if so determined by the relevant Issuer, a date prior to or after the Issue Date of the Senior Debt or Subordinated Debt in relation to which it enters into a Hedging Agreement) and ending on the final scheduled maturity date of that Senior Debt or Subordinated Debt or such earlier date as may be determined by such Issuer as set out in the relevant Hedging Agreement having regard to the market, liquidity and other similar factors affecting the availability for the relevant hedging as prescribed under paragraphs (ii) and (iii) of Condition 4.41.

"**Hedge Termination Payment**" means the net termination amount (however defined) payable by the relevant Issuer pursuant to any Hedging Agreement.

"**Hedging Agreement**" means any agreement or instrument relating to the hedging of an interest rate exposure, currency exposure or commodity price exposure (including a swap, option, cap, collar or floor) or any other derivative or risk hedging instrument.

"**Hedging Policy**" means the initial hedging policy applicable to each Issuer set out in Condition 4.41, as such hedging policy may be amended from time to time by agreement between the Security Trustee (acting on the instructions of the Required Majority), the Issuers and each Hedge Counterparty.

"**Incur**" means, with respect to any Finance Debt, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Finance Debt. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

"**Ind AS**" means Indian Accounting Standards issued by the Ministry of Corporate Affairs, Government of India, as in effect from time to time.

"**Indian Rupee**" or "**INR**" means the lawful currency of the Republic of India.

"**Initial Agents**" means Citibank, N.A., London Branch as principal paying agent, transfer agent and registrar.

"**Initial Issue Date**" means the date on which the Initial Senior Notes are issued by the Issuers.

"**Initial Note Documents**" means:

(a) the Note Trust Deed between the Initial Note Trustee and the Issuers;

(b) the Agency Agreement;

(c) the Initial Subscription Agreement; and

(d) each Initial Senior Note.

"**Initial Note Trustee**" means Citicorp International Limited.

"**Initial Proceeds Loan**" means the proceeds loan from the Issuers to a member of the AGEL Group (other than the Issuers) from the proceeds of the Notes issued on the Initial Issue Date.

"**Initial Security Longstop Date**" means, for the purpose of the security to be created and perfected under Condition 3.2.2, the date which falls within 90 days of the Initial Issue Date, as set out in Condition 3.2.1.

"**Initial Senior Notes**" means the Notes issued under the Initial Note Documents.

"**Initial Subscription Agreement**" means the subscription agreement in relation to initial senior secured notes issued by or to be issued by the Issuers dated May 30, 2019 between the Issuers and the purchaser named therein.

"**INR Facility Optional Prepayment Account**" has the meaning given to it in the Project Accounts Deed.

"**Insurance**" means the insurance that each Issuer is required to obtain and maintain in accordance with Condition 4.15.

"**Insurance Proceeds Account**" has the meaning given to it in the Project Accounts Deed.

"**Interest Period**" means each period beginning on (and including) any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"**ISDA Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

"**Issue Date**" means:

(a) in respect of debt securities, the date on which such debt securities are issued, which includes the Closing Date in respect of the Notes;

(b) in respect of a Loan Facility, the date on which the first utilization of the Loan Facility occurs; or

(c) in respect of any other Finance Debt, the date the relevant Finance Debt is first drawn down, issued, funded or utilized.

"**Lender**" means any lender which is party to a Facility Agreement from time to time.

"**Loan**" means a loan made or to be made under a Loan Facility or the principal amount outstanding for the time being of that loan.

"**Loan Facility**" means a credit facility provided under a Facility Agreement (and, for the avoidance of doubt, does not include any Note Issuance), including the RCF Facility Agreement.

"**Material Adverse Effect**" means any event, circumstance, occurrence or condition which has, as of any date of determination, or could reasonably be expected to have, a material adverse effect on:

(a) the ability of any Issuer to perform its payment or other material obligations under the Primary Debt Documents relating to the Notes;

(b) the business, operations, financial condition, assets or cash flow of the Issuers having material implications for the business of the Issuers taken as a whole;

(c) the legality, validity, binding nature or enforceability of the whole or any material part of any of the Primary Debt Documents relating to the Notes; or

(d) the rights, priority or security of the Senior Secured Creditors under the Primary Debt Documents relating to the Notes.

"**Material Documents**" means the PPAs.

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Debt**" means the total indebtedness of the Issuer less any amounts held in the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Accounts, the Senior Debt Restricted Reserve Accounts, the Subordinated Debt Service Reserve Accounts and the Senior Debt Redemption Accounts.

"**New Indian Rupee Facilities**" means the term loan agreement which AGEUPL, PSEPL and PDPL propose to enter into with India Infradebt Limited for an amount not exceeding Rs. 4,000.0 million pursuant to the sanction letter dated May 6, 2019 and with IDFC FIRST Bank Limited for an amount not exceeding Rs. 7,000.0 million pursuant to the sanction letter dated April 26, 2019.

"**Note Issuance**" means any offering or issuance of notes or bonds in the debt capital markets by the Issuers with substantially the same terms and conditions (other than as to maturity), which may take the form of a private placement, a Rule 144A/Regulation S issuance or any other public issuance outside of India.

"**Notional Scheduled Amortizing Structure**" means the below amortization schedule:

Amortization Period	% of Original Senior Debt Amount to be deposited to the Senior Debt Restricted Amortization Account
Period 1: the five-year period following the Closing Date	8.90%
Period 2: the five-year period following the last day of Period 1	13.08%
Period 3: the five-year period following the last day of Period 2	24.25%
Period 4: the five-year period following the last day of Period 3	30.00%
Period 5: the five-year period following the last day of Period 4	23.77%
Total	**100.00%**

"**Operating Account**" means each operating account established or to be established and maintained by the Issuers in accordance with these Conditions and the Project Accounts Deed.

"**Operating Accounts Waterfall**" means the payment waterfall set out in Condition 4.34.3.

"**Operating Expenses**" means any Costs and Taxes of the Issuers in connection with the Permitted Businesses, including:

(a) any payments under Material Documents;

(b) any Emergency Expenditure;

(c) premiums payable in respect of Insurance;

(d) administrative costs (excluding Distributions but including any amounts payable to meet reasonable directors' fees);

(e) Costs in respect of the Project Accounts;

(f) fees of engineers, accountants, auditors, consultants and legal or other professional advisers;

(g) any expenditure or obligation in respect of expenditure used to establish, maintain and operate the assets and which, in accordance with Ind AS, is treated as capital expenditure; and

(h) any investments by any Issuer permitted to be made by such Issuer under any Transaction Document; and

which are expenses for the purposes of Ind AS.

"**Operating Revenue**" means in respect of any period the operating revenue of the relevant Issuer for that period, determined in accordance with Ind AS including the proceeds of any Permitted Disposals and any insurance.

"**Original Senior Debt Amount**" means the initial total principal amount of the Notes plus the initial total outstanding amount of the New Indian Rupee Facilities (once drawn down) but subtracting amounts, if any, paid towards repayment of principal on the New Indian Rupee Facilities or the Notes from the INR Facility Optional Prepayment Account or the Senior Debt Restricted Reserve Account, as applicable.

"**Payment Blockage**" means:

(a) a Default is subsisting in relation to non-payment of any amount due to a Senior Creditor; or

(b) a Default subsists (except an Event of Default in respect of a non-payment of Subordinated Debt),

and either:

(i) the Security Trustee (on the instructions of the Required Majority) delivers a notice (a "**Payment Blockage Notice**") to each Representative of each Subordinated Creditor Group and Senior Creditor Group specifying the relevant Default has occurred and is continuing and suspending payments of the Subordinated Debt; or

(ii) the relevant Issuer is otherwise aware that the relevant Default subsists.

A Payment Blockage will subsist until the first to occur of:

(A) the date on which the Payment Blockage Notice is canceled or withdrawn by written notice by the Security Trustee (acting on the instructions of the relevant Required Majority) to each Representative of each Subordinated Creditor Group and each Senior Creditor Group; or

(B) the date on which the relevant Default ceases to subsist (except where a Potential Event of Default ceases to subsist because it becomes an Event of Default) as confirmed in a written notice by the relevant Representatives of the Senior Secured Creditors.

"**Permitted Businesses**" means:

(a) owning and operating Specified Assets;

(b) maintenance of Specified Assets;

(c) entering into any finance agreement for the purpose of financing or refinancing (whether directly or indirectly) any Specified Assets; and

(d) entry into and performance of the provisions of the PPAs or any amendments or rectifications as required by any PPA counterparty, procurer or the relevant regulator.

"**Permitted Disposal**" means:

(a) any disposal effected by way of the grant or creation of a Permitted Security Interest;

(b) any disposal to another Issuer;

(c) the disposal of any asset of any Issuer at arm's length and for fair value that is obsolete, surplus to requirements or no longer required for the proper and efficient operation of such Issuer's business;

(d) disposals at arm's length and for fair value that in aggregate do not exceed INR 500 million (or its equivalent in another currency) in any Financial Year;

(e) any withdrawal from the Escrow Account in connection with the funding of the Initial Proceeds Loan, the prepayment of any Existing Indebtedness and any other withdrawals permitted by or made in accordance with the provisions of the Project Accounts Deed;

(f) the withdrawal or transfer of any amount from the relevant Distribution Account pursuant to Condition 4.34;

(g) any withdrawal for Permitted Distributions made from the proceeds of any Special Excluded Payments; or

(h) any other disposal of an asset if the relevant Issuer provides a Required Certification to the Security Trustee in relation to the disposal and no Default is subsisting or would occur as a result of the disposal.

"**Permitted Distribution**" means a Distribution:

(a) from any Issuer to another Issuer;

(b) a Distribution funded by a Subordinated Debt or the proceeds of contribution to the share capital of the relevant Issuer;

(c) funded by the proceeds of any Special Excluded Payment;

(d) *provided that* no Default subsists or would result from the proposed Distribution:

(i) from any Issuer to a Subordinated Lender for the payment or repayment of any Subordinated Facility Agreement where such payment or repayment is funded by the proceeds of the RCF Facility Agreement or (if the Distribution would be complied with on the date of such Distribution) the balances in its Distribution Account; or

(ii) funded by the proceeds of a Permitted Finance Debt; and

(e) not otherwise covered by any of paragraphs (a) to (c) above, *provided that* (i) no Default subsists or would result from the proposed Distribution and (ii) if the Distribution Conditions would be complied with on the date of such Distribution from the relevant Issuer's Distribution Account.

"**Permitted Finance Debt**" means Finance Debt, to the extent permitted under the Primary Debt Documents, arising under or in respect of:

(a) any finance leases entered into by any Issuer prior to the Closing Date and any other finance leases (including any operational leases to the extent that they may be characterized as finance leases under Ind AS), hire purchase arrangements or similar facilities where the lease provider's recourse is limited to the asset leased to any Issuer that is the lessee, and the total value of all such lease facilities entered into by the Issuers at any time does not exceed INR2,000 million on an aggregate basis (or its equivalent in another currency) other than by reason of any change in the accounting treatment of any finance lease in accordance with Ind AS;

(b) the Transaction Documents;

(c) any trade credit arising in the ordinary course of trading;

(d) any additional indebtedness in respect of guarantees, ancillary facilities or intercompany loans between any Issuer, an Additional Obligor and another Issuer or Additional Obligor;

(e) any guarantees or Hedging Agreement otherwise expressly permitted under the Transaction Documents;

(f) any Senior Debt (including Additional Senior Debt);

(g) any Subordinated Debt (including Additional Subordinated Debt);

(h) any Finance Debt incurred for refinancing all or any part of any Permitted Finance Debt;

(i) any swap, option, hedge, forward, future or similar transactions entered into in the ordinary course of business including any marked to market value of any such transaction and any increase in obligations under any such derivative transaction arising from any refinancing, renewal, replacement or extension of any underlying Finance Debt which is the subject matter of that derivative transaction;

(j) any workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business;

(k) any bid bond in relation to any Issuer (including, for the avoidance of doubt, any Additional Obligor);

(l) any acceptance, endorsement or discounting arrangement which does not exceed 5 per cent. of Senior Secured Debt or Senior Unsecured Debt outstanding; and

(m) any other Finance Debt incurred with the prior written consent of the Security Trustee.

"**Permitted Financial Accommodation**" means:

(a) any financial accommodation or guarantee for the benefit of any person in accordance with the Transaction Documents;

(b) any Finance Debt or other financial accommodation provided to a Sponsor Affiliate Lender on or before the Closing Date or made from amounts in the relevant Issuer's Distribution Account or by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by any Transaction Document) or any renewal, replacement or extension of any such financial accommodation;

(c) any guarantees for the benefit of any Issuer (including, for the avoidance of doubt, any Additional Obligor) or with respect to Permitted Finance Debt of the Issuers (including, for the avoidance of doubt, any Additional Obligor);

(d) trade credit entered into in the ordinary course of business (including the provision of deferred payment terms to any other debtors in the ordinary course of business);

(e) the Initial Proceeds Loan; or

(f) any other transaction which is permitted under Condition 4.27.

"**Permitted Security Interest**" means:

(a) a lien or charge arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;

(b) a retention of title arrangement in connection with the acquisition of goods in the ordinary course of business (which terms must require payment within 360 days);

(c) bankers' liens, rights of set-off or other netting arrangements and/or any Security Interest arising in respect of any Permitted Finance Debt;

(d) any lien for:

(i) rates, Taxes, duties or fees of any kind payable to a Government Authority; or

(ii) money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business, either not yet due or being contested in good faith by the relevant Issuer;

(e) any Security Interest created or arising under a Transaction Document;

(f) any Security Interest over an asset that has been acquired using Finance Debt by way of a finance or operating lease that constitutes Permitted Finance Debt;

(g) any Security Interest over an asset created before that asset was acquired by the relevant Issuer but not in contemplation of its acquisition and where the amount secured by the Security Interest is not increased following the acquisition and (unless the Security Interest is otherwise a Permitted Security Interest) the Security Interest is discharged in full within 360 days of the acquisition;

(h) any Security Interest created over an asset in respect of any Permitted Finance Debt permitted under paragraph (i) of the definition of Permitted Finance Debt, but excluding any Security Interest created over an asset in respect of any Subordinated Debt (including Additional Subordinated Debt);

(i) any Security Interest created to secure the Existing Indebtedness incurred by the Issuers under the Existing Debt Documents;

(j) any Security Interest created or arising in connection with loan or financing agreements entered into between any Issuer and working capital lenders;

(k) any Security Interest created or to be created on the assets of Wardha Solar (Maharashtra) Private Limited and any rights, title interest, benefits of PSEPL in Wardha Solar (Maharashtra) Private Limited, including without limitation, (i) share of Wardha Solar (Maharashtra) Private Limited owned by PSEPL; (ii) any loans or advances made by PSEPL to Wardha Solar (Maharashtra) Private Limited; and/or (iii) any receivables or other amounts whatsoever owing to PSEPL from Wardha Solar (Maharashtra) Private Limited, in each case whether present or future;

(l) the second ranking charges over the project assets of the following projects in favor of the Solar Energy Corporation of India Limited, in accordance with the relevant VGF security and/or securitization agreements:

- Chhattisgarh 100 MW project
- Maharashtra DCR 20 MW project
- Karnataka DCR 40 MW project at Kallur; and

(m) any other Security Interest created or granted with the prior written consent of the Security Trustee.

"**Permitted Steps**" means:

(a) the Trustee releases shares to the extent allowed pursuant to these Conditions, which does not lead to a Change of Control Trigger Event; and

(b) the purchaser of the shares undertakes to pledge the shares in favor of Trustee for the benefit of Senior Debt Lenders.

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity).

"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts) or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:

(a) 100% of the amount of interest accrued but unpaid thereon, and

(b) 75% of the principal amount thereof, amortized (in the case of principal only) on an equal semi-annual installment basis over the Remaining Life of the PPAs;

provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so Incurred as if such Finance Debt had been Incurred on the first day of the immediately preceding Calculation Period.

"**Potential Event of Default**" means any event or circumstance which, with the giving of notice, lapse of time, satisfaction of a condition or determination (or any combination of these) would be an Event of Default.

"**PPAs**" means:

(a) Power Purchase Agreement dated January 12, 2016 between Punjab State Power Corporation Ltd. and PDPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs. 5.80 per unit;

(b) Power Purchase Agreement dated January 12, 2016 between Punjab State Power Corporation Ltd. and PDPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs. 5.95 per unit;

(c) Power Purchase Agreement dated March 21, 2016 between NTPC Ltd. and PDPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs 5.13/kWh;

(d) each of the five Power Purchase Agreements dated May 18, 2016 between NTPC Ltd. and PDPL for the sale and supply of electricity in bulk to the extent of 10 MW capacity at a tariff of Rs 4.78/kWh;

(e) each of the two Power Purchase Agreements dated September 16, 2016 between NTPC Ltd. and PDPL for the sale and supply of electricity in bulk to the extent of 10 MW capacity at a tariff of Rs 4.36/kWh;

(f) each of the two Power Purchase Agreements dated July 27, 2016 between NTPC Ltd. and PSEPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs 4.79/kWh;

(g) Power Purchase Agreement dated December 26, 2016 between NTPC Ltd. and PSEPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs 4.86/kWh;

(h) Power Purchase Agreement dated August 2, 2016 between Solar Energy Corporation of India and PSEPL for the sale and supply of electricity in bulk to the extent of 40 MW capacity at a tariff of Rs 4.43/kWh;

(i) Power Purchase Agreement dated May 28, 2016 between Gulbarga Electricity Supply Company Limited and PSEPL, as amended by the Supplemental Power Purchase Agreement dated December 26, 2016, for the sale and supply of electricity in bulk to the extent of 10 MW capacity at a tariff of Rs 5.35/kWh;

(j) each of the five Power Purchase Agreements dated August 23, 2016 between NTPC Ltd. and PSEPL for the sale and supply of electricity in bulk to the extent of 10 MW capacity at a tariff of Rs 4.67/kWh;

(k) each of the five Power Purchase Agreements dated August 4, 2016 between NTPC Ltd. and PSEPL for the sale and supply of electricity in bulk to the extent of 10 MW capacity at a tariff of Rs 5.19/kWh;

(l) each of the two Power Purchase Agreements dated August 2, 2016 between Solar Energy Corporation of India Limited and PSEPL for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a tariff of Rs 4.43/kWh;

(m) Power Purchase Agreement dated July 19, 2016 between Solar Energy Corporation of India Limited and PSEPL for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.43/kWh;

(n) Power Purchase Agreement dated June 29, 2016 between Bangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 17, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.79/kWh;

(o) Power Purchase Agreement dated June 29, 2016 between Bangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 17, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.84/kWh;

(p) Power Purchase Agreement dated June 29, 2016 between Bangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 17, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.84/kWh;

(q) Power Purchase Agreement dated June 29, 2016 between Bangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 17, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.82/kWh;

(r) Power Purchase Agreement dated June 29, 2016 between Bangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 17, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 5.17/kWh;

(s) Power Purchase Agreement dated June 29, 2016 between Gulbarga Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 26, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.93/kWh;

(t) Power Purchase Agreement dated June 29, 2016 between Gulbarga Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 26, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.81/kWh;

(u) Power Purchase Agreement dated June 28, 2016 between Hubli Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 28. 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.79/kWh;

(v) Power Purchase Agreement dated June 28, 2016 between Hubli Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 28, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.79/kWh;

(w) Power Purchase Agreement dated June 28, 2016 between Chamundeshwari Electricity Supply Corporation and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated November 26, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.79/kWh;

(x) Power Purchase Agreement dated June 28, 2016 between Chamundeshwari Electricity Supply Corporation and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated November 26, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.92/kWh;

(y) Power Purchase Agreement dated June 29, 2016 between Mangalore Electricity Supply Company Limited and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated December 9, 2016, for the sale and supply of electricity in bulk to the extent of 20 MW capacity at a tariff of Rs 4.89/kWh;

(z) Power Purchase Agreement dated December 1, 2015 between Uttar Pradesh Power Corporation Ltd. and AGEUPL, as amended by the Supplemental Power Purchase Agreement dated March 13, 2018, for the sale and supply of electricity in bulk to the extent of 50 MW capacity at a current tariff (as of the Closing Date) of Rs. 5.07/kWh; and

(aa) any other power purchase agreement entered into from time to time between a third party and any Issuer for the sale and supply for electricity in bulk,

each as may be replaced, amended, supplemented, renewed and/or novated from time to time.

"**Primary Creditor Group**" means with respect to any Primary Debt Documents:

(a) under which one or more Loan Facilities are granted, the Lenders party to such Primary Debt Documents (so that the Lenders with respect to each such Facility Agreement shall constitute a separate Primary Creditor Group);

(b) under which a Note Issuance is issued, the holders holding the relevant debt securities (so that the holders with respect to each such Note Issuance shall constitute a separate Primary Creditor Group);

(c) that is a Secured Hedging Agreement, the Senior Secured Hedge Counterparty party to that agreement (so that each Senior Secured Hedge Counterparty shall constitute a separate Primary Creditor Group); or

(d) any other group of Primary Creditors that provide Finance Debt under any other Primary Debt Documents.

"**Primary Creditors**" means the Senior Creditors and any Subordinated Creditors and does not include any Sponsor Affiliate Lenders.

"**Primary Debt**" means all present and future liabilities, debts and other obligations at any time due, owing or incurred by the Issuers to any Primary Creditor under the Primary Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Primary Debt Documents**" means:

(a) each Senior Secured Document;

(b) each Subordinated Document;

(c) each Common Document; and

(d) any other document designated as a Primary Debt Document by the Security Trustee and the Issuers.

"**Projects**" means:

(a) AGEUPL's solar power project of a capacity of 20 MW at H Narsipura Taluk of Hassan District, Karnataka;

(b) AGEUPL's solar power project of a capacity of 20 MW at Gubbi Taluk of Tumkur District, Karnataka;

(c) AGEUPL's solar power project of a capacity of 20 MW at K.R. Pet Taluk of Mandya District, Karnat'ka;

(d) AGEUPL's solar power project of a capacity of 20 MW at Ramanagara Taluk of Ramanagar District, Karnataka;

(e) AGEUPL's solar power project of a capacity of 20 MW at Tipatturu Taluk of Tumkur District, Karnataka;

(f) AGEUPL's solar power project of a capacity of 20 MW at Periyapattana Taluk of Mysuru District, Karnataka;

(g) AGEUPL's solar power project of a capacity of 20 MW at Jevargi Taluk of Kalaburagi District, Karnataka;

(h) AGEUPL's solar power project of a capacity of 20 MW at Byadgi Taluk of Haveri District, Karnataka;

(i) AGEUPL's solar power project of a capacity of 20 MW at Channapatanna Taluk of Ramanagara District, Karnataka;

(j) AGEUPL's solar power project of a capacity of 20 MW at Magadi Taluk of Ramanagara District, Karnataka;

(k) AGEUPL's solar power project of a capacity of 20 MW at T. Narsipura Taluk of Mysore District, Karnataka;

(l) AGEUPL's solar power project of a capacity of 20 MW at Maaluru Taluk of Kolar District, Karnataka;

(m) AGEUPL's solar power project of a capacity of 50MW at Jhansi District, Uttar Pradesh;

(n) PDPL's solar power project of a capacity of 50 MW at Gani Taluk of Kurnool District;

(o) PDPL's solar power project of a capacity of 50 MW at Mahoba District, Uttar Pradesh;

(p) PDPL's solar power project of a capacity of 20 MW at Jodhpur District, Rajasthan;

(q) PDPL's solar power project of a capacity of 100 MW at Punjab;

(r) PSEPL's solar power project of a capacity of 100 MW at Pavagada Solar Park of Karnataka;

(s) PSEPL's solar power project of a capacity of 50 MW at Pavagada Solar Park of Karnataka;

(t) PSEPL's two solar power project of a capacity of 50 MW each at Yadadri District of Telangana Open and DCR totaling to 100 MW;

(u) PSEPL's solar power project of a capacity of 100 MW at Durg District and Baloda District of Chhattisgarh;

(v) PSEPL's solar power project of a capacity of 40 MW at Hasan District of Karnataka;

(w) PSEPL's solar power project of a capacity of 20 MW at Osmanabad District of Maharashtra; and

(x) PSEPL's solar power project of a capacity of 10 MW at Shorapur Taluk of Yadgir District, Karnataka.

"**Project Accounts**" means, for each Issuer, the INR Facility Optional Prepayment Account, the Capital Expenditure Reserve Account, the Distribution Account, the Enforcement Proceeds Account, the Insurance Proceeds Account, the Operating Account, the Senior Debt Redemption Account, the Senior Debt Restricted Amortization Account, the Senior Debt Restricted Reserve Account, the Senior Debt Service Reserve Account, the Subordinated Debt Service Reserve Account, the Surplus Holdings Account, and any other bank account opened as a sub-account of any of the above in accordance with the terms of the Project Accounts Deed and/or any new accounts or sub-accounts opened in accordance with the terms of the Project Accounts Deed.

"**Project Accounts Deed**" means:

(a) initially, the project accounts deed in a form satisfactory to the Issuers and the Security Trustee (acting on the instructions of the Representatives of each Primary Creditor Group) to be entered into between the Issuers, the Security Trustee and the Account Bank; and

(b) thereafter, and any replacement or additional project accounts deed designated as a "Project Accounts Deed" for the purposes of the Security Trustee and Intercreditor Deed by the Issuers and the Security Trustee (acting on the instructions of the Required Majority).

"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report.

$\Sigma_{(1 \text{ to } n)\ EBITDA}$ discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date.

1 to N being the remaining life of the PPAs in number of years.

For the purposes of this definition, "**Relevant Calculation Date**" means, in respect of a Transaction Date, the immediately preceding Calculation Date and in respect of a Calculation Date, such Calculation Date.

"**Rating Agency**" means Fitch or S&P.

"**RBI**" means the Reserve Bank of India established under the RBI Act.

"**RBI Act**" means the Reserve Bank of India Act, 1934 of India.

"**RCF**" means the working capital facilities incurred by any Issuer or any refinancing of such working capital facilities provided that (i) the outstanding amount of all such working capital facilities does not exceed INR4,750,000,000 (or its equivalent another currency) in aggregate for the Issuers at any time or (ii) such facilities are Additional Senior Debt for any other Issuer.

"**RCF Documents**" the RCF Facility Agreement and any other document entered into by an Issuer in relation to an RCF and designated as such by the Issuers and the Security Trustee.

"**RCF Facility Agreement**" means one or more working capital facility agreement(s) entered into by an Issuer in relation to an RCF**.**

"**Receiver**" means a receiver or manager, in each case, appointed under a Security Document.

"**Refinancing Debt**" means:

(a) the Senior Secured Refinancing Debt;

(b) the Subordinated Refinancing Debt; and

(c) any Additional Senior Unsecured Debt the proceeds of which will refinance all or any part of any Subordinated Debt and/or Senior Debt.

"**Relevant Calculation Period**" means:

(a) the period from the Initial Issue Date to (and including) September 30, 2019; and

(b) each six-month period thereafter.

"**Relevant Independent Consultant Report**" means the most recent report that is available to the Issuers with the CUF forecast of the Issuers' Projects calculated based on the actual CUF performance of the Issuers' Projects.

"**Remaining Life**" means the period from either (i) the relevant Calculation Date or (ii) the Calculation Date immediately preceding the relevant Transaction Date, to the contracted termination date of a PPA.

"**Representative**" means each representative of a Primary Creditor Group appointed in accordance with any Primary Debt Document.

"**Required Capex Reserve Account Balance**" means the repowering account requirement for the next six months to meet the repowering assumption of the CUF report.

"**Required Certification**" means, in relation to any proposed amendment or waiver or other proposed action:

(a) subject to paragraph (b) of this definition, a certificate issued from any two of the Rating Agencies stating that effecting the relevant amendment or waiver or taking the relevant action would not cause the current rating of the Notes to be downgraded, or a confirmation from at least two of the Rating Agencies to the effect that they will not issue such a certificate because the relevant amendment, waiver or action is not a credit matter (or words substantially to that effect); or

(b) if any material aspect of the amendment or waiver relates to a technical matter, a confirmation from a reputable and independent technical adviser with appropriate qualifications and experience confirming that, in its reasonable opinion, the amendment or waiver would not have a material and adverse effect on the operations of the relevant Issuer.

"**Required DSRA Balance**" means, in relation to each Issuer's Senior Debt Service Reserve Account, at any time, the balance required for that Senior Debt Service Reserve Account, equal to the aggregate amount of interest payable (or reasonably anticipated to be payable) by that Issuer (calculated by that Issuer for the relevant Senior Debt owed by it to the Senior Creditors under the relevant Primary Debt Documents to which it is a party and in relation to a Senior Debt denominated in a currency other than INR calculated on the basis of (i) the rate set out in the relevant Hedging Agreement in respect of the current or about to commence Interest Period at such time or (ii) (in the event where there is no relevant Hedging Agreement) the applicable rate as determined by that Issuer on the relevant Calculation Date) in respect of all its Senior Debt during the period commencing from that date and ending on the date six months thereafter (adjusting the amount of any cash reserve over which specific Security has been granted for all Senior Debt) in accordance with the Project Accounts Deed.

"**Required Majority**" means in relation to any consent, instruction, waiver or amendment, as defined in accordance with the relevant Primary Debt Document where such consent, instruction, waiver or amendment relates to such Primary Debt Document.

"**Required Subordinated DSRA Balance**" means, in relation to each Issuer's Subordinated Debt Service Reserve Account, at any time, the balance required for that Subordinated Debt Service Reserve Account, equal to the aggregate amount of interest payable (or reasonably anticipated to be payable) by that Issuer (calculated by that Issuer for the relevant Subordinated Debt owed by it to the Subordinated Creditors under the relevant Primary Debt Documents to which it is a party and in relation to a Subordinated Debt denominated in a currency other than INR calculated on the basis of (i) the rate set out in the relevant Hedging Agreement in respect of the current or about to commence Interest Period at such time or (ii) (in the event where there is no relevant Hedging Agreement) the applicable rate as determined by that Issuer on the relevant Calculation Date) in respect of all its Subordinated Debt during the period commencing from that date and ending on the date six months thereafter in accordance with the Project Accounts Deed.

"**Scheduled Commercial Banks**" means banks in India that are included in the second schedule of the Reserve Bank of India Act, 1934.

"**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act 1992.

"**SEBI Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.

"**Secured Hedging Agreement**" means each Hedging Agreement entered into by any Issuer in compliance with the Security Trustee and Intercreditor Deed.

"**Secured Party**" means the grantee of Security under each Security Document.

"**Securities Act**" means the U.S. Securities Act of 1933.

"**Security**" means the Security Interest granted under each Security Document.

"**Security Document**" means the documents executed or to be executed pursuant to Condition 3.2.2 and Condition 3.2.3.

"**Security Longstop Date**" means. in the case of the security to be created and perfected under Condition 3.2.3, the timing set out in Condition 3.2.3, as set out in Condition 3.2.1.

"**Security Interest**" means a mortgage, charge, pledge, lien encumbrance, security interest or any other security agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the Closing Date and ending on the date on which all Primary Debt has been unconditionally and irrevocably paid and discharged in full and all Commitments under the Primary Debt Documents have been canceled or have expired.

"**Security Trustee and Intercreditor Deed**" means the Security Trustee and Intercreditor Deed dated on or about June 10, 2019 between, *inter alia*, the Issuers and the Security Trustee.

"**Senior Creditor**" means each Senior Secured Creditor and Senior Unsecured Creditor.

"**Senior Creditor Group**" means a Primary Creditor Group of Senior Creditors.

"**Senior Debt**" means:

(a) the Senior Secured Debt; and

(b) the Senior Unsecured Debt.

"**Senior Debt Amortization Amount**" means, in respect of each Amortization Period specified on the left-hand column of the Notional Scheduled Amortizing Structure, the amount calculated by multiplying (a) the percentage corresponding to the relevant Amortization Period and appearing in the right-hand column of the Notional Scheduled Amortizing Structure by (b) the amount of the Original Senior Debt Amount and subtracting amounts, if any, of principal repaid on the New Indian Rupee Facilities or the Notes during such Amortisation Period.

"**Senior Debt Redemption Account**" has the meaning given to it in Condition 4.36.

"**Senior Debt Refinance Date**" means any date on which any outstanding Senior Debt is to be refinanced by an Issuer.

"**Senior Debt Restricted Amortization Account**" has the meaning given to it in the Project Accounts Deed.

"**Senior Debt Restricted Reserve Account**" has the meaning given to it in the Project Accounts Deed.

"**Senior Debt Service Reserve Account**" has the meaning given to it in the Project Accounts Deed.

"**Senior Document**" means each Senior Secured Document and Senior Unsecured Document.

"**Senior Facility Agreement**" means any facility or facilities agreement under which any Issuer incurs Senior Secured Debt including the New Indian Rupee Facilities.

"**Senior Lender**" means any Lender under a Senior Facility Agreement (excluding, for the avoidance of doubt, the RCF Facility Agreement and any subordinated Hedge Counterparty) from time to time.

"**Senior Note**" means any debt security issued under a Senior Note Document, including the Notes.

"**Senior Note Document**" means, in respect of a Senior Note Issuance, the documentation of that Senior Note Issuance.

"**Senior Noteholder**" means, in respect of a Senior Note Issuance, each person who is, for the time being, the holder of any Senior Note issued as part of that Senior Note Issuance.

"**Senior Note Issuance**" means:

(a) the issuance of the Notes by the Issuers; and

(b) any other issuance of debt securities under which the Issuers incur Senior Debt in accordance with Condition 4 and Schedule 2 to the Continuing Covenants Deed.

"**Senior Secured Creditor**" means:

(a) each Senior Lender;

(b) each Senior Noteholder;

(c) each Senior Secured Hedge Counterparty;

(d) each Representative of a Senior Secured Creditor Group;

(e) the Security Trustee; and

(f) each Account Bank,

in each case, who is a party to the Security Trustee and Intercreditor Deed, in each case, directly or through its Representative.

"**Senior Secured Creditor Group**" means a Primary Creditor Group of Senior Secured Creditors.

"**Senior Secured Debt**" means all present and future liabilities (actual or contingent) owing to the Senior Secured Creditors under the Senior Secured Documents.

"**Senior Secured Document**" means:

(a) each Common Document;

(b) each Security Document entered into as Security for the Senior Secured Debt;

(c) the RCF Documents;

(d) each Senior Note Document;

(e) each Senior Facility Agreement;

(f) each Existing Debt Document;

(g) each Secured Hedging Agreement;

(h) each Fee Letter to which a Senior Creditor is a party;

(i) each Additional Senior Secured Debt Finance Document entered into in compliance with Condition 4 and Schedule 2 to the Continuing Covenants Deed; and

(j) each other document designated as a Senior Document by the Security Trustee and the Issuers.

"**Senior Secured Hedge Counterparty**" means, from time to time, any hedge counterparty which is party to the Security Trustee and Intercreditor Deed at such time.

"**Senior Secured Refinancing Debt**" means Additional Senior Secured Debt, the proceeds of which will refinance all or any part of the Senior Debt and/or Subordinated Debt.

"**Senior Unsecured Creditors**" means the creditors in relation to the Hedge Counterparty in relation to any Hedging Agreement (other than a Secured Hedging Agreement) and any other person who is a creditor in respect of any Senior Unsecured Debt.

"**Senior Unsecured Debt**" means all present and future liabilities (actual or contingent) owing to the Senior Unsecured Creditors under the Senior Unsecured Documents.

"**Senior Unsecured Document**" means the documents entered into or to be entered into between any Issuer and the relevant Senior Unsecured Creditors in relation to any Senior Unsecured Debt.

"**Solvent**" means, with respect to each Issuer, on a particular date, that on such date:

(a) it is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts;

(b) it has not, by reason of actual or anticipated financial difficulties, commenced, or does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness;

(c) no moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any of its indebtedness;

(d) no proceedings have been initiated under the Insolvency and Bankruptcy Code, 2016, which are likely to result in the relevant tribunal, ordering the liquidation of such Issuer under the Insolvency and Bankruptcy Code, 2016; and

(e) no action has been initiated against or is pending in relation to the "Corporate Debt Restructuring" mechanism of the RBI.

"**Sovereign Counterparties**" refers to counterparties under PPAs who are, directly or indirectly, majority owned by the Government of India, or other sovereign equivalent entity with a minimum rating of that which is equivalent to the sovereign rating at the given point in time.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"**Specified Assets**" means the PPAs, the assets of each Issuer related to the service of each PPA and any ancillary infrastructure assets related thereto, in each case solely in respect of projects that are fully operational.

"**Sponsor Affiliate Debt**" means any indebtedness and liabilities, present or future, actual or contingent in respect of any form of financial accommodation whatsoever granted by a Sponsor Affiliate Lender to an Issuer.

"**Sponsor Affiliate Lender**" means any of the lenders that are controlled by the Adani Group or any member thereof.

"**Sponsor Affiliate WCF**" means any Sponsor Affiliate Debt made for the purposes of meeting any liquidity requirements or working capital requirements of an Issuer provided that the outstanding of all Sponsor Affiliate WCF then outstanding when aggregated with the outstanding amount of all RCF does not exceed the limit set out in the definition of "RCF".

"**Subordinated Creditor Group**" means a Primary Creditor Group of Subordinated Creditors (other than Sponsor Affiliate Lenders).

"**Subordinated Creditors**" means:

(a) each Subordinated Noteholder;

(b) each Subordinated Lender;

(c) each Sponsor Affiliate Lender; and

(d) any other creditor that is a provider of Subordinated Debt under Subordinated Documents.

"**Subordinated Debt**" means all present and future liabilities (actual or contingent) owing to the Subordinated Creditors under the Subordinated Documents.

"**Subordinated Debt Accounts**" means the Subordinated Debt Service Reserve Account.

"**Subordinated Debt Service Reserve Account**" has the meaning given to it under the Project Accounts Deed.

"**Subordinated Document**" means:

(a) each Security Document entered into as Security for the Subordinated Debt;

(b) each Subordinated Note Document;

(c) each Subordinated Facility Agreement;

(d) each Additional Debt Finance Document with respect to Additional Subordinated Debt that complies with Condition 4 and Schedule 2 to the Continuing Covenants Deed; and

(e) each other document designated as a Subordinated Document by the Security Trustee and the Issuers.

"**Subordinated Facility Agreement**" means any facility or facilities agreement under which any Issuer incurs Subordinated Debt permitted under the Primary Debt Documents.

"**Subordinated Lender**" means any lender (other than a Sponsor Affiliate Lender) under a Subordinated Facility Agreement from time to time.

"**Subordinated Note**" means, in respect of a Subordinated Note Issuance, any debt security issued as a part of that Subordinated Note Issuance.

"**Subordinated Note Document**" means, in respect of a Subordinated Note Issuance, the documentation of that Subordinated Note Issuance.

"**Subordinated Noteholder**" means, in respect of a Subordinated Note Issuance, each person who is, for the time being, the holder of any Subordinated Note issued as part of that Subordinated Note Issuance.

"**Subordinated Note Issuance**" means any Note Issuance under which the Issuers incur Subordinated Debt under and in accordance with Condition 4 and Schedule 2 to the Continuing Covenants Deed.

"**Subordinated Refinancing Debt**" means any Additional Subordinated Debt the proceeds of which will refinance all or any part of any Subordinated Debt and/or Senior Debt.

"**Subordination Deed**" means the subordination deed dated on or about June 10, 2019 between the Security Trustee, the Issuers and each Sponsor Affiliate Lender.

"**Subsidiary**" means any company or other business entity of which the first company owns or controls (either directly or indirectly through another or other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or any company or other business entity which at any time has its accounts consolidated with those of the first company, or which under Indian law, regulations or Ind AS from time to time, should have its accounts consolidated with those of the relevant company.

"**Surplus Holdings Account**" has the meaning given to it under the Project Accounts Deed.

"**Tax**" means any charges, deductions, duties (including stamp duty, financial institutions duty, transaction duty and bank account debit tax), fees, imposts, levies, taxes (including any consumption tax, goods and services tax and value added tax) and withholdings (together with any interest, penalties, fines and expenses in connection with any of them) imposed by any Government Authority.

"**Threshold Project Life Cover Ratio**" means 1.6x, provided that, if a Pool Protection Event shall have occurred and be continuing as of such Calculation Date, the Threshold Project Life Cover Ratio shall be increased to such new Project Life Cover Ratio that would result if the amount of the Finance Debt for the purposes of calculating the Project Life Cover Ratio were to be reduced by the amount of reduction in the Senior Debt that would have been required to avoid the occurrence of the Pool Protection Event.

"**Transaction Date**" means, with respect to the Incurrence of any Finance Debt, the date such indebtedness is to be Incurred.

"**Transaction Document**" means:

(a) each Primary Debt Document; and

(b) each Material Document.

"**Transaction Security**" means the Security Interests created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents to secure the relevant Senior Secured Debt.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. dollars**" or "**U.S.$**" means the lawful currency of the United States of America.

"**VGF**" means viability gap funding.

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(INCORPORATED IN INDIA WITH LIMITED LIABILITY)

US$300,000,000
6.45% SENIOR SECURED NOTES DUE 2022

ReNew Power Limited, a company with limited liability incorporated under the laws of India (the "Company" or "Issuer"), is offering up to US$300,000,000 in aggregate principal amount of its 6.45% senior secured notes due 2022 (the "Notes"). Interest on the Notes will be payable semi-annually in arrear on each March 12 and September 12, commencing on March 12, 2020; *provided that* the last interest payment will be made on the Maturity Date (as defined below) and no interest payment will be made on September 12, 2022. The Notes will mature on September 27, 2022 (the "Maturity Date"). The Notes are not guaranteed by any entity.

At any time, the Issuer may on one or more occasions redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes, plus the Applicable Premium (as defined herein), plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date *provided, however*, that no Applicable Premium will be payable if the Notes are redeemed within three months of the Maturity Date. At any time, the Issuer may on one or more occasions redeem up to 40.0% of the aggregate principal amount of the Notes with the net cash proceeds from one or more sales of the Capital Stock of the Issuer or any Restricted Subsidiary or CCDs of the Issuer in an Equity Offering and/or an INVIT Offering, at a redemption price equal to 106.45%, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date.

Not later than 10 days following the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer will make an offer to redeem all outstanding Notes at a redemption price equal to 101.0% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the date of purchase. Subject to certain exceptions and as more fully described herein, the Notes may be redeemed at the option of the Issuer, as a whole but not in part, at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, upon the occurrence of certain changes in applicable tax law.

The Notes are general obligations of the Issuer and will rank *pari passu* in right of payment with any existing and future obligations of the Issuer that are not subordinated in right of payment to the Notes. The obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture will be secured by: (1) a first ranking *pari passu* mortgage over all immovable property of the Issuer in relation to the Kod-Limbwas Project and the Pratapgarh Project (other than all land in respect of which a right to use has been granted in the case of the Kod-Limbwas Project), (2) a first ranking *pari passu* charge over all movable (tangible and intangible) assets and current assets, receivables, book-debts, cash flows and related account of the Issuer in relation to the Kod-Limbwas Project and the Pratapgarh Project, the escrow accounts established by the Issuer for deposit of the receivables in relation to the Kod-Limbwas Project and the Pratapgarh Project and an interest service reserve created inter alia by utilizing such receivables, (3) a first ranking *pari passu* charge over the rights and benefits of the Issuer under the project documents (including, power purchase agreements, engineering, procurement and construction contracts, operation and maintenance contracts, clearances and authorizations, insurance contracts, letters of credit and performance bonds) in relation to the Kod-Limbwas Project and the Pratapgarh Project; and (4) a first ranking pledge by the Issuer over 100% of the equity shares (other than 1 equity share) and 61.67% of the redeemable preference shares of ReNew Power Services Private Limited, all as more specifically described in "*Description of the Notes – Security.*"

The Issuer will be required to (or in the case of certain assets, take all commercially reasonable steps to) create, perfect and register the security interest over the Collateral securing the Notes within the respective time periods described in "*Description of the Notes – Security*." The creation, perfection and registration of the security interest will be subject to various consents, approvals and authorizations from governmental authorities, counterparties and existing lenders and such consents, approvals or authorizations may not be forthcoming. Accordingly, the Collateral Documents (as defined herein) will be entered into (or in the case of certain assets, all commercially reasonable steps are to be taken to enter into the Collateral Documents) no later than the respective time periods described in "*Description of the Notes – Security*." Until such a time as the Collateral Documents are entered into, the Notes will be unsecured. See "*Risk Factors – Risks Relating to the Notes and the Collateral – The failure of the Issuer to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral securing the Notes could result in an event of default under the Notes, and could impair the ability of the Holders to seek repayment*."

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associates or the Notes.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 23.

Price: 100.00%

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act ("Regulation S"). For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions*."

Delivery of the Notes is expected to be made through the facilities of The Depository Trust Company ("DTC") on or about September 12, 2019.

The Notes which are offered and sold in offshore transactions in reliance on Regulation S will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes"). The Notes which are offered and sold in reliance on Rule 144A will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes" and, together with the Regulation S Global Notes, the "Global Notes"). The Global Notes will be deposited on or about the Original Issue Date (as defined herein) with a custodian (the "Custodian") for, and registered in the name of, Cede & Co., as nominee for DTC.

Joint Lead Managers

BARCLAYS **GOLDMAN SACHS (ASIA) L.L.C.** **HSBC** **J.P. MORGAN**

The date of this offering memorandum is September 5, 2019.

DESCRIPTION OF THE NOTES

In this Description of the Notes, the term "**Issuer**" refers only to ReNew Power Limited and not to any of its subsidiaries. The Issuer will issue the Notes under an indenture to be dated as of September 12, 2019 (the "**Indenture**"), among the Issuer, Citicorp International Limited as trustee, Citibank, N.A., London Branch as paying agent, registrar and transfer agent and Axis Trustee Services Limited, as security trustee (the "**Security Trustee**"), in transactions that will not be subjected to the registration requirements of the Securities Act. The Collateral Documents referred to below under the caption "– *Security*" will define the terms of the agreements that will secure the Notes. Defined terms used in this Description of the Notes but not defined under "– *Certain Definitions*" have the meanings assigned to them in the Indenture.

The following description of the Notes is a summary of the material provisions of the Indenture, the Notes, the Collateral Documents and the Collateral. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture and the Notes and, once executed, each of the Collateral Documents and the Security Sharing Agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture and, once executed, the Collateral Documents and the Security Sharing Agreement, because they, and not this description, define your rights as Holders. Copies of the Indenture and, once executed, the Collateral Documents and the Security Sharing Agreement, will be made available as set forth below under "– *Additional Information*."

The Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

*Any early redemption, repurchase or early repayment of Notes or any amendments to certain terms and conditions of the Notes by the Issuer as described hereunder may require the prior approval of the Reserve Bank of India (the "**RBI**") or an Authorized Dealer Bank, as the case may be, in accordance with the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended, replaced or modified from time to time issued by the RBI, before effecting such early redemption, repurchase, early repayment or amendment, as the case may be, and such approval may not be forthcoming. See "Risk Factors – Risks Relating to the Notes, the Guarantees and the Collateral – Redemption of the Notes prior to maturity may be subject to compliance with applicable regulatory requirements, including the prior approval of the RBI or the Authorized Dealer Bank, as the case may be."*

Brief Description of the Notes

The Notes will:

- be general obligations of the Issuer;
- rank senior in right of payment to any existing and future obligations of the Issuer that are subordinated in right of payment to the Notes;
- rank equally in right of payment with any existing and future obligations of the Issuer that are not subordinated in right of payment to the Notes;
- be effectively subordinated to any existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations (other than the Collateral, to the extent applicable);
- be effectively subordinated to all obligations of any Subsidiary of the Issuer that does not Guarantee the Notes; and
- be secured by first-priority Liens on the Collateral as further described under the caption "– *Security*."

Principal, Maturity and Interest

The Notes will mature on September 27, 2022 (the "**Maturity Date**") unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the "**Additional Notes**"), subject to certain limitations described under "– *Further Issues.*" Unless the context requires otherwise, references to the "**Notes**" for all purposes of the Indenture and this "*Description of the Notes*" include any Additional Notes that are actually issued. The Notes will bear interest at 6.45% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on March 12 and September 12 of each year (each, an "**Interest Payment Date**"), commencing March 12, 2020; *provided that* the last interest payment will be made on the Maturity Date and no interest payment will be made on September 12, 2022. Interest on the Notes will be paid to Holders of record at the close of business on February 25 or August 28 immediately preceding an Interest Payment Date (each, a "**Record Date**"), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date; provided that the Record Date for the last Interest Payment Date will be September 12, 2022. Interest on the Notes will be calculated on the basis of a three hundred and sixty (360) day year comprising twelve (12) thirty (30) day months.

Except as described under "– *Optional Redemptions*" and "– *Redemption for Taxation Reasons*" and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Issuer).

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a business day in the relevant place of payment or in the place of business of the Paying Agent, then payment of principal, premium (if any) or interest need not be made in such place on such date but may be made on the next succeeding business day in such place. Any payment made on such business day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date. Interest on overdue principal and interest will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. See "– *Book-Entry; Delivery and Form.*" No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay, Dublin, Ireland, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided that*, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register or by wire transfer.

Restricted Group

On the Original Issue Date, the Restricted Group will comprise the Issuer and all of its Subsidiaries. In addition, any Person which becomes a Subsidiary of the Issuer will, upon becoming such a Subsidiary (and therefore also becoming a Restricted Subsidiary), become part of the Restricted Group. A Restricted Subsidiary will at all times remain a Restricted Subsidiary other than as a result of (i) the designation of such Restricted Subsidiary as an Unrestricted Subsidiary by the Board of Directors of the Issuer in

accordance with the covenant described under the caption "– *Certain Covenants – Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*," or (ii) an issuance or a sale of all or any portion of the Capital Stock of such Restricted Subsidiary if, following such issuance or sale, as the case may be, such Restricted Subsidiary would no longer remain a Subsidiary of the Issuer in accordance with the covenant described under the caption "– *Certain Covenants – Sales and Issuances of Capital Stock in Restricted Subsidiaries*".

Security

The obligations of the Issuer with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture will be secured by the following Indian law governed security package (together, the "**Original Collateral**"):

(i) in relation to the Kod-Limbwas Project and the Pratapgarh Project (the "**Original Project Collateral**"):

(a) a first-ranking mortgage over all immovable property of the Issuer in relation to the Kod-Limbwas Project and the Pratapgarh Project (other than, in the case of the Kod-Limbwas Project, all land in respect of which a right to use has been granted);

(b) a first-ranking charge over all movable (tangible and intangible) assets and current assets, receivables, book-debts, cash flows and related accounts of the Issuer in relation to the Kod-Limbwas Project and the Pratapgarh Project, the escrow accounts established by the Issuer for deposit of the receivables in relation to the Kod-Limbwas Project and the Pratapgarh Project and the interest service reserve account created pursuant to the Escrow Accounts Agreement (*defined below*); and

(c) a first-ranking charge over the rights and benefits of the Issuer under the project documents (including, power purchase agreements, engineering, procurement and construction contracts, operation and maintenance contracts, clearances and authorizations, insurance contracts, letters of credit and performance bonds) in relation to the Kod-Limbwas Project and the Pratapgarh Project; and

(ii) a first ranking pledge by the Issuer over 100% of the equity shares (other than 1 equity share) and 61.67% of the redeemable preference shares of ReNew Power Services Private Limited (the "**Original Pledge Collateral**"),

provided that the Lien created over revenue land in Rajasthan in relation to the Pratapgaph Project will be subject to the first-charge of the Government of Rajasthan.

The Lien over the Common Collateral shall be created on a *pari passu* basis for the benefit of the Holders, the Persons extending any Permitted Pari Passu Secured Indebtedness and the hedging counterparties in relation to the Notes and Permitted Pari Passu Secured Indebtedness (the "**Hedge Counterparties**"). The Lien over the Exclusive Collateral shall be created on a *pari passu* basis for the benefit of the Holders and the Persons extending any Permitted Pari Passu Secured Indebtedness (excluding the Hedge Counterparties).

The Lien over the Original Project Collateral will be created and perfected no later than December 31, 2019 or three (3) months from the date of redemption of all Existing Debentures, whichever is earlier (the "**Security Creation Date**"), except in relation to: (a) the revenue land in respect of the Pratapgarh Project, which will be created after the Security Creation Date but within four (4) months of the receipt of the consent from the Government of Rajasthan and any sub-lessor for the creation of such Lien; and (b) the engineering, procurement and construction contracts (including the civil works, supply and

services contracts), shared services agreement, development agreement and operations and maintenance contract for the Pratapgarh Project in respect of which the Issuer will take commercially reasonable steps to create such Lien on or prior to the Security Creation Date. The share pledge agreement for creation of security over the Original Pledge Collateral will be executed prior to the Original Issue Date, and all filings required to be made with the relevant depository and in relation to perfection of such pledge will be completed within ten (10) Business Days of the Original Issue Date.

For so long as the Notes remain outstanding, the Issuer shall, together with the annual report required to be provided under the covenant described under clause (1) of "– *Provision of Financial Statements and Reports*", provide to the Trustee and the Security Trustee a certificate from its chief financial officer (the "**CFO Certificate**") setting out: (i) the Security Coverage Ratio calculated as of the end of the most recent fiscal year (the "**SCR Test Date**"); and (ii) the Aggregate Permitted Pari Passu Secured Indebtedness as of the SCR Test Date. A certificate from an independent chartered accountant setting out the fair market value of the Collateral as of the SCR Test Date will be annexed to the CFO Certificate.

If the Security Coverage Ratio is less than 1.0 as of a SCR Test Date, the Issuer shall, no later than one (1) month from the delivery of the CFO Certificate: (i) create and perfect or cause to be created and perfected a Lien, on a *pari passu* basis for the benefit of the Holders, the Persons extending any Permitted Pari Passu Secured Indebtedness and the Hedge Counterparties, over any other assets, properties and investments (whether in the form of shares, securities or otherwise) as permitted under the ECB Regulations (the "**Additional Collateral**"), such that after giving pro forma effect to the Lien created over the Additional Collateral, the Security Coverage Ratio would not be less than 1.0 as of such SCR Test Date; and (ii) provide to the Trustee and the Security Trustee a certificate from its chief financial officer confirming that after giving pro forma effect to the Lien created over the Additional Collateral, the Security Coverage Ratio would not be less than 1.0 as of such SCR Test Date and a certificate from an independent chartered accountant setting out the fair market value of the Additional Collateral as of the SCR Test Date will be annexed to such chief financial officer certificate.

If the Security Coverage Ratio exceeds 1.0 as of a SCR Test Date, the Issuer shall be entitled (but not obligated) to require the Security Trustee to release the Lien created for the benefit of the Holders over all or any part of the Pledge Collateral and/or the Project Collateral (which is not Original Project Collateral) as long as: (i) the Issuer indicates in the applicable CFO Certificate its intention to undertake such a release; (ii) after giving pro forma effect to such release, the Security Coverage Ratio would not be less than 1.0 as of such SCR Test Date; and (iii) the Lien over such Pledge Collateral and/or such Project Collateral (which is not Original Project Collateral), which has been created for the benefit of the Persons extending any Permitted Pari Passu Secured Indebtedness and the Hedge Counterparties, is also released either 60 days prior to or 60 days after the release of the Lien created for the benefit of the Holders. *Provided that* if the Persons extending any Permitted Pari Passu Secured Indebtedness or the Hedge Counterparties, fail to release the Lien created for their benefit within 60 days after the release of the Lien created for the benefit of Holders, the Issuer shall promptly re-create and perfect such Lien for the benefit of the Holders (in the same form and manner as it existed prior to the release).

At any point in time, the Issuer may, at its option, create or cause the creation of a Lien for the benefit of the Holders, the Persons extending any Permitted Pari Passu Secured Indebtedness and the Hedge Counterparties over:

(i) any other assets, properties or investments (whether in the form of shares, securities or otherwise) as permitted under the ECB Regulations; and

(ii) any other assets, properties or investments (whether in the form of shares, securities or otherwise) as permitted under the ECB Regulations, in replacement of any Lien over any Pledge Collateral and/or any Project Collateral (which is not Original Project Collateral), such that after giving pro forma effect to such replacement (by the creation and release of the relevant Liens), the Security Coverage Ratio would not be less than 1.0 as of the most recent preceding SCR Test Date. *Provided that* a release of any Lien may be undertaken within a period of 60 days after the creation of the relevant additional Lien.

Substantially concurrently with the release of any Lien over any Collateral in compliance with the conditions as set forth under the caption "– *Security*", the Issuer will provide to the Trustee and the Security Trustee a certificate from its chief financial officer confirming that after giving pro forma effect to such release, the Security Coverage Ratio would not be less than 1.0 as of the most recent preceding SCR Test Date.

The assets, properties or investments (whether in the form of shares, securities or otherwise) over which a Lien is created in compliance with the conditions as set forth under the caption "– *Security*" (in addition to, or to replace, any Collateral), shall not, as on the date of creation of such Lien, be subject to any Lien other than a Permitted Collateral Lien.

The consent of the Holders, the Trustee and the Security Trustee shall not be required for any release of the Collateral in compliance with the conditions as set forth under the caption "– *Security*". The Security Trustee shall effectuate such release and execute all such documents as may be required for such release.

See also "*Events of Default and Remedies*", "*Risk Factors – Risks Relating to the Notes and the Collateral – Security over the Collateral will not be granted directly to the Holders*", "*Risk Factors – Risks Relating to the Notes and the Collateral – The value of the Collateral may not be sufficient to repay the Notes in full*", "*Risk Factors – The enforcement of the security interest over the pledge Collateral may require prior consent of certain creditors of the Restricted Group*", "*Risk Factors – Risks Relating to the Notes and the Collateral – The failure of the Issuer to properly (or to take all commercially reasonable steps to) create, perfect and register the security interests in the Collateral securing the Notes could result in an event of default, and could impair the ability of the Holders to seek repayment*", "*Risk Factors – Risks Relating to the Notes and the Collateral – The enforceability of the security granted for the benefit of the holder of the Notes will be subject to Indian law*", "*Risk Factors – Risks Relating to the Notes and the Collateral – Enforcing the rights of Holders under the Notes and/or the Collateral Documents across multiple jurisdictions and enforcing foreign court judgments on the Issuers in India may prove difficult*", "*Risk Factors – The rights of Holders to receive payments under the Notes is junior to any tax liabilities of the Issuer that are preferred by law.*", "*Risk Factors – Risks Relating to the Notes and the Collateral – The security over certain Collateral may in certain circumstances be voidable.", "Risk Factors – Risks Relating to the Notes and the Collateral – The Holders will not have any direct recourse under the Security Sharing Agreement*", "*Risk Factors – Risks Relating to the Notes and the Collateral-The enforcement of the security interest over the Collateral may not be solely at the discretion of the Holders, may be adverse to the interest of the non-consenting Holders"*, and "*Risk Factors – Risks Relating to the Notes and the Collateral – The Trustee may request that the Holders provide an indemnity and/or security and/or prefunding to its satisfaction*".

Escrow Accounts Agreement

No later than December 31, 2019 or three (3) months from the date of redemption of all Existing Debentures, whichever is earlier, the Issuer will enter into an escrow accounts agreement (a "**Escrow Accounts Agreement**") with *inter alia* an account bank, the Security Trustee, and the Hedge Counterparties and/or any trustee acting on behalf of the Hedge Counterparties for establishing escrow accounts for depositing amounts received in relation to the Kod-Limbwas Project and the Pratapgarh Project, and creation of an interest service reserve, in the manner described below. All accounts will be denominated in INR and all amounts will be deposited in INR in such accounts.

(1) Kod-Limbwas Escrow Account:

- *Deposits*: For deposit of:

  (i) all amounts in respect of the Kod-Limbwas Project, other than:

  (a) the proceeds from the Incurrence of any Indebtedness permitted under the Indenture; and

  (b) the proceeds from enforcement of the Collateral and the Permitted Collateral Liens which will be applied in accordance with the Security Sharing Agreement;

(ii) at the option of the Issuer, any other amounts from any other source, which are deposited, and may be withdrawn, for the purposes set out in paragraph (i) to (iv) of the withdrawals section of the Kod-Limbwas Escrow Account below (such deposited amounts collectively, the "**Kod-Limbwas Specific Purpose Amounts**").

- *Withdrawals*: For the following purposes (except to the extent that any deposits have been made for application towards a specific purpose in which case, such deposits will be applied for that purpose):

  (i) for payments of taxes and statutory dues of the Issuer;

  (ii) payment of operating costs and expenses (including the cost of utilities, salaries and administrative overheads, cross-charges, insurance premiums, costs and expenses incurred in the operation, management and maintenance of the Kod-Limbwas Project, and costs of professionals, consultants and trustees) up to the limit set out in Appendix A of this "*Description of the Notes*" for the Kod-Limbwas Project ("**Annual Kod-Limbwas O&M Cap**") (with a permissible variation of 10%). To the extent that the operating costs and expenses paid in any financial year are less that the Annual Kod-Limbwas O&M Cap for that financial year, the difference between the Annual Kod-Limbwas O&M Cap and the operating costs and expenses paid for that financial year will be added to the Annual Kod-Limbwas O&M Cap for the next financial year and such increased amount shall be considered as the Annual Kod-Limbwas O&M Cap only for that next financial year;

  (iii) after earmarking of amounts required for (i) and (ii) above in the relevant month, for deposit in the account set out in paragraph 3 below; and

  (iv) if the required balance in the account set out in paragraph 3 below is met, in the following order of priority for:

    (a) servicing interest and other amounts (other than the principal amount) in relation to the Notes, the Permitted Pari Passu Secured Indebtedness and the amounts payable to the Hedge Counterparties (other than the hedge termination amounts) under the terms of the Escrow Accounts Agreement, on a pro-rata basis; and

    (b) servicing the principal amount in relation to the Notes, the Permitted Pari Passu Secured Indebtedness and the hedge termination amounts and the other amounts payable to the Hedge Counterparties under the terms of the Escrow Accounts Agreement, on a pro-rata basis.

In addition to the withdrawals set out above, the amounts deposited in the Kod-Limbwas Escrow Account pursuant to paragraph (i) of the deposits section of the Kod-Limbwas Escrow Account above may be withdrawn and utilised for any purpose, as long as: (a) such amounts when aggregated with other amounts withdrawn under this limb do not exceed: (i) the Kod-Limbwas Specific Purpose Amounts; and (ii) the ISRA Deposited Amounts (which have not been previously withdrawn from the Pratapgarh Escrow Account); (b) the required balance in the account set out in 3 below being met at the time of giving effect to such withdrawal; and (c) no Default shall have occurred and be continuing at the time of or after giving effect to such withdrawal.

All amounts received from insurance proceeds, proceeds of disposal of assets, compensation for expropriation or nationalization of assets and damages or termination or buy-out payments made to the Issuer under any project documents (excluding any amounts from the enforcement of the Collateral or any Permitted Collateral Lien which will be applied in accordance with the Security Sharing Agreement) in each case in relation to the Kod-Limbwas Project, will be applied, unless otherwise required under the Indenture, in the first instance, towards (i) the purpose for which it has been received, (ii) the payment of penalties and liquidated damages under the relevant project documents and (iii) for repairs and replacements etc. of the assets of the Issuer in relation to the Kod-Limbwas Project and thereafter for the purposes permitted in the withdrawals section of the Kod-Limbwas Escrow Account above.

(2) Pratapgarh Escrow Account:

- *Deposits*: For deposit of:

  (i) all amounts in respect of the Pratapgarh Project, other than:

    (a) the proceeds from the Incurrence of any Indebtedness permitted under the Indenture; and

    (b) the proceeds from enforcement of the Collateral and the Permitted Collateral Liens which will be applied in accordance with the Security Sharing Agreement;

  (ii) at the option of the Issuer, any other amounts from any other source, which are deposited, and may be withdrawn, for the purposes set out in paragraph (i) to (iv) of the withdrawals section of the Pratapgarh Escrow Account below (such deposited amounts collectively, the "**Pratapgarh Specific Purpose Amounts**").

- *Withdrawals*: For the following purposes (except to the extent that any deposits have been made for application towards a specific purpose in which case, such deposits will be applied for that purpose):

  (i) for payments of taxes and statutory dues of the Issuer;

  (ii) payment of operating costs and expenses (including the cost of utilities, salaries and administrative overheads, cross-charges, insurance premiums, costs and expenses incurred in the operation, management and maintenance of the Pratapgarh Project, and costs of professionals, consultants and trustees) up to the limit set out in Appendix A of this "*Description of the Notes*" for the Pratapgarh Project ("**Annual Pratapgarh O&M Cap**") (with a permissible variation of 10%). To the extent that the operating costs and expenses paid in any financial year are less that the Annual Pratapgarh O&M Cap for that financial year, the difference between the Annual Pratapgarh O&M Cap and the operating costs and expenses paid for that financial year will be added to the Annual Pratapgarh O&M Cap for the next financial year and such increased amount shall be considered as the Annual Pratapgarh O&M Cap only for that next financial year;

  (iii) after earmarking of amounts required for (i) and (ii) above in the relevant month, for deposit in the account set out in paragraph 3 below; and

  (iv) if the required balance in the account set out in paragraph 3 below is met, in the following order of priority for:

    (a) servicing interest and other amounts (other than the principal amount) in relation to the Notes, the Permitted Pari Passu Secured Indebtedness and the amounts payable to the Hedge Counterparties (other than the hedge termination amounts) under the terms of the Escrow Accounts Agreement, on a pro-rata basis; and

    (b) servicing the principal amount in relation to the Notes, the Permitted Pari Passu Secured Indebtedness and the hedge termination amounts and the other amounts payable to the Hedge Counterparties under the terms of the Escrow Accounts Agreement, on a pro-rata basis.

In addition to the withdrawals set out above, the amounts deposited in the Pratapgarh Escrow Account pursuant to paragraph (i) of the deposits section of the Pratapgarh Escrow Account above may be withdrawn and utilised for any purpose, as long as: (a) such amounts when aggregated with other amounts withdrawn under this limb do not exceed: (i) the Pratapgarh Specific Purpose Amounts; and (ii) the ISRA Deposited Amounts (which have not been previously withdrawn from the Kod-Limbwas Escrow Account); (b) the required balance in the account set out in 3 below being met at the time of giving effect to such withdrawal; and (c) no Default shall have occurred and be continuing at the time of or after giving effect to such withdrawal.

All amounts received from insurance proceeds, proceeds of disposal of assets, compensation for expropriation or nationalization of assets and damages or termination or buy-out payments made to the Issuer under any project documents (excluding any amounts from the enforcement of the Collateral or any Permitted Collateral Lien which will be applied in accordance with the Security Sharing Agreement) in each case in relation to the Pratapgarh Project, will be applied, unless otherwise required under the Indenture, in the first instance, towards (i) the purpose for which it has been received, (ii) the payment of penalties and liquidated damages under the relevant project documents and (iii) for repairs and replacements etc. of the assets of the Issuer in relation to the Pratapgarh Project and thereafter for the purposes permitted in the withdrawals section of the Pratapgarh Escrow Account above.

(3) Interest Service Reserve Account:

No later than December 31, 2019 or three (3) months from the redemption of all Existing Debentures, whichever is earlier, the Issuer will deposit an amount which is not less than the INR equivalent of USD20,000,000 (calculated based on the Dollar Equivalent as of the Original Issue Date) in the Interest Service Reserve Account.

- *Deposits:* From:

  (i) the Kod-Limbwas Escrow Account and the Pratapgarh Escrow Account;

  (ii) at the option of the Issuer, any other amounts from any other source (such deposited amounts, collectively, the "**ISRA Deposited Amounts**"),

  such that amount in this account, is not less than the INR equivalent of USD20,000,000 (calculated based on the Dollar Equivalent as of the Original Issue Date).

- *Withdrawals:* For servicing interest and other amounts (other than the principal amount) in relation to the Notes and any Permitted Pari Passu Secured Indebtedness and the amounts payable to the Hedge Counterparties (other than the hedge termination amounts) under the terms of the Escrow Accounts Agreement, on a pro-rata basis. Pursuant to any withdrawals from such account the required balance shall be replenished from the Kod-Limbwas Escrow Account and the Pratapgarh Escrow Account or at the option of the Issuer, from any other source, in due course.

The Trustee is not a party to the Escrow Accounts Agreement. The Escrow Accounts Agreement will not be designated as a "Collateral Document". As such, the Escrow Accounts Agreement may be terminated and the terms of the Escrow Accounts Agreement may be amended, modified or waived and the account bank may be replaced without the consent of the Trustee or any of the Holders, other than such changes that would adversely impact the priority of payments with respect to the Notes. The Escrow Accounts Agreement may be amended in respect of any Permitted Pari Passu Secured Indebtedness which will have the same priority of payments as the Notes without the consent of the Trustee or any of the Holders.

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Issuer will not create Liens on the Collateral other than Liens *pari passu* with the Liens for the benefit of the Holders to secure Senior Indebtedness of the Issuer, including Additional Notes (such Indebtedness, "**Permitted Pari Passu Secured Indebtedness**"), *provided that*: (1) the Issuer was permitted to Incur such Indebtedness under the Indenture; (2) the holders of such Indebtedness (or their representative or agent), other than with respect to Additional Notes or other Indebtedness in respect of which the relevant holders or their representative or agent are already parties to the Security Sharing Agreement, will become party to the Security Sharing Agreement; and (3) the Issuer will deliver to the Trustee and the Security Trustee an Opinion of Counsel and an Officer's Certificate with respect to corporate and collateral matters in connection with the Collateral Documents, in form and substance as set forth in the Collateral Documents. The Trustee and/or the Security Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments or supplements to the Collateral Documents, the Security Sharing Agreement or the Indenture

and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph and the terms of the Indenture.

Security Sharing Agreement

Within one month of the Original Issue Date, a Security Sharing Agreement will be entered into between Axis Trustee Services Limited as the security trustee acting for the benefit of the Trustee and the Holders, and the hedging counterparties (if any) in relation to the Notes and Permitted Pari Passu Secured Indebtedness (the "Hedge Counterparties") and/or any trustee acting on behalf of the Hedge Counterparties.

The Security Sharing Agreement will also allow any new lender providing Permitted Pari Passu Secured Indebtedness and/or any trustee, security trustee and security agent appointed by such lender and acting on its behalf, as the case may be, to accede to the Security Sharing Agreement, and also permit transferees or novatees of any lender as well as new hedge counterparties to accede to the Security Sharing Agreement. For the purposes of this section, any person providing Permitted Pari Passu Secured Indebtedness is referred to as the "Additional Lender", and any security trustee or security agent appointed by the lenders of Permitted Pari Passu Secured Indebtedness is referred to as "Additional Security Trustee".

The Security Sharing Agreement will provide for the following:

1. Undertaking from the Security Trustee: The Security Trustee shall undertake that:

    i. It has no objection to the creation of a first ranking *pari passu* charge over such properties and assets which are proposed to be charged for the common benefit of the Holders, the Hedge Counterparties and the Additional Lenders from time to time (the "Common Collateral"), such that security interest over the Common Collateral is created in favor of and held by the Security Trustee (acting on behalf of the Trustee, Holders and) the Hedge Counterparties (if any)) and the Additional Security Trustee (acting on behalf of the Additional Lenders (if any)) on a pari passu basis.

    ii. It will distribute and share any and all proceeds realized by it upon enforcement of the security over the Common Collateral on a pro-rata and *pari passu* basis, and such proceeds of the enforcement shall be applied in the ranking and priority mentioned in the Security Sharing Agreement.

2. Priority of payments: Any proceeds received by a party on enforcement of the Common Collateral and all other recoveries made by the parties shall be distributed in the following order of priority and ranking:

    i. **first**, in or towards payment pro rata of any unpaid amount owing to the Security Trustee, the Trustee, the Additional Security Trustee(s), any other trustee appointed for the benefit of the Additional Lenders, any receiver or any delegate;

    ii. **second**, in or towards payment pro rata of the amount of all costs and expenses (including legal fees) incurred by any of the Trustee, the Holders or the Security Trustee (collectively, the "Notes Parties"), any of the Hedge Counterparties or any secured parties in relation to the Additional Lender(s) (including any other trustee appointed for the benefit of the Additional Lenders or any Additional Security Trustee) (the "**Additional Lenders Parties**") in connection with any realization and enforcement of the Common Collateral or preservation of its rights;

    iii. **third**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Holders, the Additional Lenders and any scheduled obligations (excluding any hedge termination value) due and payable to the Hedge Counterparties after giving effect to any legally enforceable netting agreement applicable thereto;

iv. **fourth**, in or towards payment pro rata of any principal due but unpaid to the Holders, the Additional Lenders and any hedge termination value due and payable to the Hedge Counterparties;

v. **fifth**, in or towards payment pro rata of any other sum due but unpaid under the Notes, the Permitted Pari Passu Secured Indebtedness and the hedging agreements; and

vi. **finally**, after all the outstanding amounts in relation to the Notes, the Permitted Pari Passu Secured Indebtedness and amounts due to the Hedge Counterparties have been paid in full, in or towards payment of the surplus (if any) to the Issuer or other person entitled to it.

3. Material Events: The Security Sharing Agreement shall designate the following events of default (and other events as may be agreed among the parties) under the Notes, the Permitted Pari Passu Secured Indebtedness or the hedging arrangements as 'Material Events':

i. default in relation to payment of principal or interest amount or any other amount payable;

ii. any payment related default under any agreement or document in relation to any other indebtedness of the Issuer;

iii. inability of the Issuer to pay its debts, or suspension of payments under any debt or negotiations by the Issuer for rescheduling or deferral of any parts of its debts, or a proposal to make general assignment or an arrangement or composition for the benefit of the creditors; or

iv. the Issuer becoming subject matter of bankruptcy or insolvency proceedings whether voluntarily or otherwise, or a receiver, trustee, liquidator, insolvency resolution professional or other similar officer has been appointed in relation to the Issuer.

4. Enforcement of security over Common Collateral:

i. The Notes Parties, the Additional Lenders Parties and the Hedge Counterparties shall have the right to enforce the security over the Collateral in accordance with the rights available to them under the terms of the underlying agreements.

ii. Any Notes Party, any Additional Lenders Party and any Hedge Counterparty, prior to taking any enforcement action in relation to the Common Collateral, shall notify the Security Trustee and the relevant Additional Security Trustee, respectively, of the action the Notes Party, the Additional Lenders Party or the Hedge Counterparty, as the case may be, proposes to take (the "Lender Notice"). Upon receipt of the Lender Notice, the Security Trustee or the relevant Additional Security Trustee, as the case may be, shall notify the Security Trustee or the Additional Security Trustees, respectively, within two (2) business days from the receipt of the Lender Notice (the "Trustee Notice") (or such other time period as may be agreed among the parties), of the contents of the Lender Notice in reasonable detail, and:

(a) if the proposed enforcement action is on account of a Material Event, request a determination or decision by the relevant parties regarding the enforcement action within five (5) business days (or such other time period as may be agreed among the parties) from the date of the Trustee Notice (the "Notice Period"); and

(b) if the proposed enforcement action is proposed on account of any other event (not being a Material Event) request a determination or decision by the relevant parties regarding the enforcement action within thirty (30) business days (or such other time period as may be agreed among the parties) from the date of the Trustee Notice.

iii. The Security Trustee and each Additional Security Trustee shall promptly and within the time period specified under the Security Sharing Agreement forward the Trustee Notice to the Notes Parties, the secured parties under the Permitted Pari Passu Secured Indebtedness (as applicable) and the Hedge Counterparties, as applicable, and request the relevant parties to arrive at a decision or determination within the stipulated time period.

iv. On receipt of the Trustee Notice, the Notes Parties, the secured parties under the Permitted Pari Passu Secured Indebtedness (as applicable) and the Hedge Counterparties (as the case may be) shall notify the Security Trustee and the Additional Security Trustee(s), respectively, (a) of their determination or decision to either participate in the relevant enforcement action, or not; or (b) in consultation with the other parties, suggest an alternative course of action. The Security Trustee and each Additional Security Trustee, as the case may be, shall then convey the final decision to the other (as applicable).

v. On receipt of the instructions from the relevant parties, or expiry of the period prescribed in paragraph (ii) above, whichever is earlier, the following actions shall occur:

(a) if instructions as mentioned in paragraph (iv) above have been received, the Security Trustee shall commence the relevant enforcement action or such other action as has been decided among the parties or conveyed in accordance with the above; and

(b) if the consultation period described above has expired and no instructions or conflicting instructions have been received, each Notes Party, each secured party under the Permitted Pari Passu Secured Indebtedness and each Hedge Counterparty shall be free to take the relevant enforcement action.

Please note that the interest service reserve account created pursuant to the Escrow Accounts Agreement and the amounts deposited in such account does not form a part of the Common Collateral, any security over such interest service reserve account and the amounts deposited in such account shall be created on a *pari passu* basis for the benefit of the Holders and the Persons extending any Permitted Pari Passu Secured Indebtedness (excluding the hedge counterparties in relation to the Notes and the Permitted Pari Passu Secured Indebtedness).

Further Issues

The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes in all respects (except for the issue date, the issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided that* the issuance of any such Additional Notes shall then be permitted under the covenants described below, including under "*– Certain Covenants – Incurrence of Indebtedness*" and the other provisions of the Indenture; *provided further that* unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the original Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions:

(1) the Issuer shall have delivered to the Trustee an Officer's Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture and is permitted by the Indenture; and

(2) the Issuer shall have delivered to the Trustee one or more Opinions of Counsel confirming, among other things, that the issuance of the Additional Notes does not conflict with applicable law.

Trustee and Agents

Citicorp International Limited is to be appointed as Trustee (the "**Trustee**"), and Citibank, N.A., London Branch is to be appointed as paying agent (the "**Paying Agent**"), transfer agent (the "**Transfer Agent**") and registrar (the "**Registrar**" and together with the Paying Agent and Transfer Agent, the "**Agents**") under the Indenture. The Issuer may change the Paying Agent, Transfer Agent or Registrar without prior notice to the Holders, and the Issuer or any of its Subsidiaries, may act as paying agent, transfer agent and/or registrar.

Transfer and Exchange

A Holder may transfer or exchange the Notes in accordance with the provisions of the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any Note selected for redemption. Also, the Issuer will not be required to transfer or exchange any Notes for a period of fifteen (15) days before a selection of Notes to be redeemed.

Optional Redemptions

At any time, the Issuer may on one or more occasions redeem the Notes, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the Notes, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date; *provided, however, that* no Applicable Premium will be payable if the Notes are redeemed within three months of the Maturity Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

At any time, the Issuer may on one or more occasions redeem up to 40.0% of the aggregate principal amount of the Notes at a redemption price of 106.45%, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of (x) one or more sales of the Capital Stock of the Issuer or any Restricted Subsidiary or CCDs of the Issuer in an Equity Offering and/or (y) an INVIT Offering, as the case may be; *provided, however, that*:

(1) at least 60.0% of the aggregate principal amount of the Notes (excluding Notes held by the Issuer or any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the applicable redemption occurs within ninety (90) days of the date of the closing of the applicable Equity Offering or INVIT Offering, as the case may be.

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer, as a whole but not in part, upon giving not less than thirty (30) days' nor more than sixty (60) days' notice to the Holders, the Paying Agent and the Trustee (which notice will be irrevocable), at a redemption price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date (in each case, including any Additional Amounts) if, as a result of:

(1) any change in, or amendment to, the statutes, or treaties (or any regulations, ruling or protocols, or official administrative guidance having the force of law thereunder), of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, treaties, regulations, rulings, protocols or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) with respect to the Issuer, on or after the Original Issue Date, or (ii) with respect to a surviving entity organized or resident for tax purposes in a jurisdiction that is not a Relevant Jurisdiction as of the Original Issue Date, on or after the date such surviving entity becomes such a surviving entity, with respect to any payment due or to become due under the Notes, the Issuer or the surviving entity, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Issuer or the surviving entity, as the case may be; *provided that* no such notice of redemption will be given earlier than ninety (90) days prior to the earliest date on which the Issuer or the surviving entity, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due; and *provided further* that where any such requirement to pay Additional Amounts is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer or the surviving entity, as the case may be, will be permitted to redeem the Notes in accordance with the provisions hereof only if the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of 5.0% (plus applicable surcharge and cess).

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the surviving entity, as the case may be, will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer or the surviving entity, as the case may be, taking reasonable measures; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Relevant Jurisdiction of the Issuer or the surviving entity, as the case may be, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above (and will not be responsible for any loss occasioned by acting in reliance on such certificate or opinion) in which event it will be conclusive and binding on the Holders. The Trustee has no duty to investigate or verify such certificate or opinion.

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuer to redeem all or any part (equal to US$200,000 or an integral multiple of US$1,000 in excess thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101.0% of the aggregate principal amount of the Notes (the "**Change of Control Payment**") redeemed, plus accrued and unpaid interest, if any, on the Notes to be redeemed to (but not including) the date of purchase, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within ten (10) days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to redeem the Notes on the Change of Control payment date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control

Triggering Event provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(2) pay to the Holders an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

The Issuer will provide to the Trustee the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer redeems the Notes in the event of a takeover, recapitalization or similar transaction. In addition, the definition of Change of Control for purposes of the Indenture also includes a phrase relating to the sale of "all or substantially all" of the properties or assets of either the Issuer or the Restricted Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, the Issuer's obligation to make an offer to redeem the Notes, and the ability of a Holder to require it to redeem the Notes, as a result of a Change of Control Triggering Event, as a result of a highly leveraged transaction or a sale of less than all of the Issuer's or the Restricted Group's assets, may be uncertain.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all of the Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "– *Optional Redemptions*," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Trustee shall not be required to take any steps to ascertain whether any Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

Open Market Purchases

The Issuer may purchase Notes in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Indenture or applicable law.

No Mandatory Redemption of Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

- if the Notes are listed on any securities exchange and/or held through any clearing system, in compliance with the requirements of the principal securities exchange on which the Notes are listed and/or in compliance with the requirements of the clearing system; or

- if the Notes are not listed on any securities exchange or held through any clearing system, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem appropriate unless otherwise required by law.

No Notes of US$200,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least thirty (30) but not more than sixty (60) days before the applicable redemption date to the Trustee and each Holder at its registered address, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

In connection with any redemption of Notes conducted pursuant to the provisions of the Indenture described under the caption "– *Optional Redemptions,*" any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. If any Note is to be redeemed in part only, the notice of redemption will state the portion of the principal amount of Notes that is to be redeemed. Notes called for redemption become due on the date fixed for redemption. On and after the applicable redemption date, unless the Issuer defaults in the payment of the applicable redemption price, interest will cease to accrue on the Notes or portions of Notes called for redemption.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes made by or on behalf of the Issuer (which term shall include, for purposes of this provision, any surviving entity) will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein, or any jurisdiction through which payment is made by or on behalf of the Issuer or any political subdivision or taxing authority thereof or therein (the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. If any such withholding or deduction is so required, the Issuer will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(1) for or on account of:

(a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

(i) the existence of any present or former connection between the Holder or beneficial owner of the Notes and the Relevant Jurisdiction other than merely holding of the Notes or the receipt of payments thereunder, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) the presentation of the Notes (in cases in which presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, and interest on, the Notes became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented the Notes for payment on any date within such thirty (30)-day period;

(iii) the presentation of the Notes (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless the Notes could not have been presented for payment elsewhere; or

(iv) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer (or any agent thereof), addressed to the Holder, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or governmental charge;

(c) any tax, duty, assessment or governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium under or with respect to the Notes;

(d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any successor provisions) ("**FATCA**"), any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement), any current or future Treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d); or

(2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that the beneficial owner would not have been entitled to such Additional Amounts had that beneficial owner been the Holder.

The Issuer will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessments or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer will furnish to the Trustee within sixty (60) days after the date the payment of any taxes, duties, assessments or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least thirty (30) days prior to each date on which any payment under or with respect to the Notes is due and payable (unless the obligation to pay Additional Amounts arises after the forty-fifth (45th) day prior to that payment date, in which case promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

In addition, the Issuer will pay any stamp, issue, registration, documentary or other similar taxes and duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Notes or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Notes, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Certain Covenants

Restricted Payments

The Issuer will not, and the Issuer will ensure that each of the Restricted Subsidiaries will not, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to any of the Issuer's or Restricted Subsidiaries', as the case may be, Capital Stock (other than dividends or distributions payable solely in shares of any of the Issuer's or Restricted Subsidiaries', as the case may be, Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer or any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which the Issuer has made a Preferred Stock Indebtedness Election);

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Issuer or any of the Restricted Subsidiaries, or any direct or indirect parent of the Issuer or any of the Restricted Subsidiaries, held by Persons other than the Issuer or any of the Restricted Subsidiaries (other than any series of Preferred Stock with respect to which the Issuer has made a Preferred Stock Indebtedness Election);

(3) make any (i) voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance or other acquisition or retirement for value, of Subordinated Shareholder Debt incurred by the Issuer, including making any payment of accrued interest thereon or (ii) principal payment, redemption, repurchase, defeasance or other acquisition or retirement for value of CCDs incurred by (x) any of the Restricted Subsidiaries after the Original Issue Date or (y) the Issuer (in each case, other than any series of CCDs with respect to which the Issuer has made a CCD Indebtedness Election), in each case, including making any payment of accrued interest thereon, excluding in all cases any Intra-Restricted Group Indebtedness; or

(4) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) if such Restricted Payment is made (i) prior to June 1, 2020, the Restricted Group could not Incur at least U.S.$1.00 of Indebtedness under clauses (1)(b)(i), (1)(b)(ii)(x) and (2)(g) of the "– *Incurrence of Indebtedness"* covenant or (ii) on or after June 1, 2020, the Restricted Group could not Incur at least U.S.$1.00 of Indebtedness under clause (1)(c)(i) or (1)(c)(ii) of the "– *Incurrence of Indebtedness"* covenant; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Restricted Group on or after the Original Issue Date (other than Restricted Payments made pursuant to clauses (1) to (10) of the following paragraph), shall exceed the sum (without duplication) of:

(i) 50.0% of the aggregate amount of the Consolidated Net Income of the Issuer (or, if the Consolidated Net Income of the Issuer is a loss, minus 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period)

beginning on April 1, 2019 and ending on the last day of the Issuer's most recently ended quarterly fiscal period for which consolidated financial statements of the Issuer are available (which financial statements may be internal management accounts) at the time of such Restricted Payment; plus

(ii) 100.0% of the aggregate net cash proceeds received by the Issuer (x) as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock), including the sale of options and warrants to purchase its Capital Stock (other than Disqualified Stock), to a Person which is not a Subsidiary of the Issuer, including any such net cash proceeds received upon the exercise by a Person which is not a Subsidiary of the Issuer of any options, warrants or other rights to acquire its Capital Stock (other than Disqualified Stock) and (y) from the incurrence of any Subordinated Shareholder Debt or CCDs, in each case, after deducting the amount of any such net cash proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Capital Stock, Subordinated Shareholder Debt or CCDs of the Issuer; plus

(iii) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Original Issue Date in any Person resulting from (x) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to the Issuer or Restricted Subsidiaries (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income of the Issuer), or (y) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income of the Issuer), not to exceed, in each case, the amount of Investments made by the Issuer or Restricted Subsidiary, as the case may be, after the Original Issue Date in any such Person; plus

(iv) the amount by which Indebtedness of the Issuer or any of the Restricted Subsidiaries, as the case may be, is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Issuer) subsequent to the Original Issue Date of any Indebtedness of the Issuer or any of the Restricted Subsidiaries, as the case may be, convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Issuer or any of the Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer or Restricted Subsidiary, as the case may be, upon such conversion or exchange).

The foregoing provision shall not be violated by reason of:

(1) the payment of any dividend or the redemption of any Capital Stock within ninety (90) days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase or other acquisition of:

(a) (x) Capital Stock of the Issuer or any of the Restricted Subsidiaries, as the case may be (or options, warrants or other rights to acquire such Capital Stock), (y) Subordinated Shareholder Debt or (z) CCDs of the Issuer or any of the Restricted Subsidiaries, as the case may be, in each case, in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Issuer) of, shares of Capital Stock (other than Disqualified Stock) of the Issuer or such Restricted Subsidiary, as the case may be (or options, warrants or other rights to acquire such Capital Stock);

(b) (x) Capital Stock of the Issuer or any of the Restricted Subsidiaries, as the case may be (or options, warrants or other rights to acquire such Capital Stock), (y) Subordinated Shareholder Debt or (z) CCDs of the Issuer or any of the Restricted Subsidiaries, as the case may be, in each case, in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Subordinated Shareholder Debt; and

(c) (x) Capital Stock of the Issuer or any of the Restricted Subsidiaries, as the case may be (or options, warrants or other rights to acquire such Capital Stock), (y) Subordinated Shareholder Debt or (z) CCDs of the Issuer or any of the Restricted Subsidiaries, as the case may be, in each case, in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, CCDs of the Issuer or any of the Restricted Subsidiaries, as the case may be;

provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment under this clause (2) shall (x) be excluded from clause (c)(ii) of the preceding paragraph and (y) not be available to undertake any Restricted Payments under clauses (3) and (7) below;

(3) Restricted Payments in an aggregate amount not to exceed the net cash proceeds from (x) a capital contribution or issuance and sale of shares of Capital Stock of the Issuer (other than Disqualified Stock) (or options, warrants or other rights to acquire such Capital Stock), (y) the issuance and sale of any Redeemable Preference Shares of the Issuer (other than Disqualified Stock) and (z) the issuance and sale of CCDs of the Issuer or any of the Restricted Subsidiaries; *provided that* any such Restricted Payment is undertaken by the Issuer or such Restricted Subsidiary, as the case may be, no later than thirty (30) days from the date of such capital contribution or issuance and sale of Capital Stock, issuance and sale of Redeemable Preference Shares or issuance and sale of CCDs, as the case may be; *provided further that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment under this clause (3) shall (x) be excluded from clause (c)(ii) of the preceding paragraph and (y) not be available to undertake any Restricted Payments under clauses (2) above and clause (7) below;

(4) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock; *provided that*, on the date of any such payment, the aggregate amount of all dividends or distributions, as the case may be, which have been made by such Restricted Subsidiary on such Capital Stock pursuant to this clause (4), have been made at least on a *pro rata* basis or on a basis more favorable, directly or indirectly, to the Issuer;

(5) dividends by the Issuer or any of the Restricted Subsidiaries, as the case may be, to fund the redemption, repurchase or other acquisition of Capital Stock of the Issuer from employees, former employees, directors or former directors of the Issuer (or permitted transferees of such persons), or their authorized representatives upon the death, disability or termination of employment of such employees or directors, in an aggregate amount not to exceed U.S.$2.0 million (or the Dollar Equivalent thereof) in any twelve (12) month period; *provided that* any unused amounts under this clause (5) may be carried forward and used in subsequent periods;

(6) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of Capital Stock of any such Person, or (iii) stock dividends, splits or business combinations;

(7) Restricted Payments in an aggregate amount not to exceed the principal amount of Subordinated Shareholder Debt incurred after the Original Issue Date; *provided that* the amount of any such Subordinated Shareholder Debt that is utilized for any such Restricted Payments under this clause (7) shall be (x) excluded from clause (c)(ii) of the preceding paragraph and (y) not be available to undertake any Restricted Payments under clause (2) above;

(8) a Permitted Investment under clause (1) of the definition thereof in the Capital Stock of a Restricted Subsidiary held by a minority shareholder, which Investment increases the proportion of the Capital Stock of such Restricted Subsidiary held, directly or indirectly, by the Issuer;

(9) the making of any other Restricted Payments in an aggregate amount, together with all other Restricted Payments made under this clause (9), not to exceed U.S.$50.0 million (or the Dollar Equivalent thereof); and

(10) the making of any Restricted Subsidiary Permitted Restricted Payment,

provided that, in the case of clause (9), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. Any executive officer or Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing (or a local affiliate thereof) if the Fair Market Value exceeds U.S.$25.0 million (or the Dollar Equivalent thereof).

Incurrence of Indebtedness

(1) The Issuer will not, and the Issuer will ensure that each of the Restricted Subsidiaries will not, Incur any Indebtedness (including Acquired Indebtedness); *provided, however, that* the Issuer and the Restricted Subsidiaries may Incur Indebtedness (other than Acquired Indebtedness):

(a) if no Default has occurred and is continuing;

(b) if such Indebtedness is Incurred by any member of the Restricted Group prior to June 1, 2020:

(i) and is either (x) Operating Projects Indebtedness or (y) Intermediary Holdco Indebtedness, then after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Operating Projects Net Leverage Ratio does not exceed 5.75 to 1.0; or

(ii) after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) the Consolidated Net Leverage Ratio does not exceed 7.0 to 1.0 and (y) solely in the case of Indebtedness Incurred by the Issuer, such Indebtedness is not Operating Projects Indebtedness; and

(c) if such Indebtedness is Incurred by any member of the Restricted Group on or after June 1, 2020:

(i) and is either (x) Operating Projects Indebtedness or (y) Intermediary Holdco Indebtedness, then after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Operating Projects Net Leverage Ratio does not exceed 5.75 to 1.0; and

(ii) after giving *pro forma* effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Consolidated Net Leverage Ratio does not exceed 7.0 to 1.0.

(2) Notwithstanding the foregoing, to the extent provided below, the Issuer or any of the Restricted Subsidiaries may Incur each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness of the Issuer under the Notes (excluding Additional Notes, if any);

(b) Indebtedness of the Issuer or any of the Restricted Subsidiaries, as the case may be, outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (c) below);

(c) Indebtedness of the Issuer or any of the Restricted Subsidiaries, as the case may be, owed to the Issuer or any of the Restricted Subsidiaries ("**Intra-Restricted Group Indebtedness**"); *provided, however, that* any event which results in any such Restricted Subsidiary to which such Indebtedness is owed, ceasing to be a Restricted Subsidiary, or any subsequent transfer of such Indebtedness (other than a transfer to the Issuer or any of the Restricted Subsidiaries) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted

by this clause (c), and to the extent that the Issuer is the obligor on any such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Notes;

(d) Indebtedness of the Issuer or any of the Restricted Subsidiaries ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness Incurred under clause (1) or Indebtedness Incurred under any of clauses (2)(a), (b), (d), (f), (g) or (k) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided that*:

(i) the Indebtedness to be refinanced is fully and irrevocably repaid no later than ninety (90) days after the Incurrence of the Permitted Refinancing Indebtedness; and

(ii) Indebtedness the proceeds of which are used to refinance the Notes, or to refinance Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes, will only be permitted under this clause (2)(d) if (x) in case the Notes are refinanced in part, or the Indebtedness to be refinanced is *pari passu* with the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks *pari passu* with, or subordinate in right of payment to, the remaining Notes, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes;

(e) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries pursuant to Hedging Obligations entered into for the purpose of protecting the Issuer or any of the Restricted Subsidiaries from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(f) Acquired Indebtedness; *provided that*:

(i) either (x) immediately prior to the Incurrence of such Acquired Indebtedness, the Consolidated Net Leverage Ratio does not exceed 7.0 to 1.0 or (y) after giving *pro forma* effect to the Incurrence of such Acquired Indebtedness, the Consolidated Net Leverage Ratio does not exceed 7.0 to 1.0; and

(ii) such Acquired Indebtedness (net of cash and Temporary Cash Equivalents held by the applicable Target Restricted Subsidiary(ies) (taken as a whole) as of the date of determination) in relation to all of the applicable Target Restricted Subsidiaries which, collectively, have Incurred such Acquired Indebtedness is, as of the date of Incurrence, less than or equal to the sum of (x) 5.75 times Target Operating Projects EBITDA of the applicable Target Restricted Subsidiary(ies), plus (y) 5.75 times Target Holdco EBITDA of the applicable Target Restricted Subsidiary(ies), plus (z) 5.50 times Target Non-Operating Projects Projected EBITDA of the applicable Target Restricted Subsidiary(ies) (in all cases, without duplication);

(g) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries that is (i) Non-Operating Projects Indebtedness, (ii) Target Holdco Indebtedness, (iii) Target Non-Operating Projects Indebtedness, (iv) Indebtedness Incurred under clause (b) of the definition of "Permitted Indebtedness" and/or (v) Indebtedness Incurred by the Issuer (other than Indebtedness that is Operating Projects Indebtedness), in an aggregate amount at any time outstanding (together with refinancings thereof) not to exceed (without duplication) INR380,000 million (or the foreign currency equivalent thereof); *provided that* in any case, such Indebtedness is Incurred on or prior to June 1, 2020;

(h) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(i) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the sixty (60) days following receipt by the Issuer or such Restricted Subsidiary, as the case may be, of a demand for reimbursement;

(j) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Issuer or any of the Restricted Subsidiaries, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided that* the maximum aggregate liability of the Issuer or any such Restricted Subsidiary, as the case may be, in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by the Issuer or such Restricted Subsidiary, as the case may be, from the disposition of such business, assets or Restricted Subsidiary;

(k) Indebtedness (other than Acquired Indebtedness) Incurred by the Issuer or any of the Restricted Subsidiaries for the purpose of financing all or any part of the purchase price or cost of acquisition, design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any of the Restricted Subsidiaries (or the Capital Stock of a Person engaged in a Permitted Business which will upon such acquisition become a Restricted Subsidiary), in an aggregate principal amount outstanding at any time (together with refinancings thereof), not to exceed 15.0% of Total Assets (such amount of Total Assets to be calculated based on the most recently ended semi-annual or annual fiscal period for which a consolidated statement of financial position of the Issuer is available);

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided, however, that* such Indebtedness is extinguished within five (5) Business Days of Incurrence; and

(m) Indebtedness Incurred by the Issuer or any of the Restricted Subsidiaries to the extent the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Notes as described under "– *Legal Defeasance and Covenant Defeasance"* or "– *Satisfaction and Discharge*."

For purposes of determining compliance with this covenant, if an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in clause (1) of this covenant and one or more types of Permitted Indebtedness, the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant; *provided that*, in each such case, the amount of any such accrual, accretion, amortization or payment is included in the Consolidated Interest Expense of the Issuer as accrued.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Issuances of Guarantees by Restricted Subsidiaries

The Issuer will not permit any of the Restricted Subsidiaries to, directly or indirectly, Guarantee any Qualified Relevant Debt unless such Restricted Subsidiary: (a) simultaneously executes and delivers a supplemental indenture and provides for an unsubordinated Guarantee of the payment of the Notes that is senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness; and (b) waives, and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Notes have been paid in full.

Any Guarantee of a Restricted Subsidiary will be automatically released solely in relation to the Notes upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Indenture as provided under the captions "*– Legal Defeasance and Covenant Defeasance*" and "*– Satisfaction and Discharge*," upon repayment in full of the Notes and upon the release or discharge of the Guarantee that resulted in the creation of such Guarantee pursuant to this covenant, except a discharge or release by or as a result of payment under such Guarantee, and upon any issuance or sale in accordance with the "*– Sales and Issuances of Capital Stock in Restricted Subsidiaries*" and "*– Asset Sales*" covenants where the Restricted Subsidiary does not remain a Restricted Subsidiary after such issuance or sale.

Transactions with Shareholders and Affiliates

The Issuer will not, and the Issuer will ensure that each of the Restricted Subsidiaries will not, enter into any transaction or series of related transactions involving aggregate consideration in excess of U.S.$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10.0% or more of any class of Capital Stock of the Issuer or any of the Restricted Subsidiaries, or (b) any Affiliate of the Issuer or any of the Restricted Subsidiaries (each, an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable arm's-length transaction by the Issuer or such Restricted Subsidiary, as the case may be, with a Person that is not such a holder or Affiliate of the Issuer or such Restricted Subsidiary, as the case may be; and

(2) the Issuer delivers to the Trustee:

   (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$5.0 million (or the Dollar Equivalent thereof), an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of internationally recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Issuer or Restricted Subsidiaries, as the case may be, from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable arm's-length transaction by the Issuer or such Restricted Subsidiary, as the case may be, with a Person that is not such a holder or Affiliate of the Issuer or such Restricted Subsidiary, as the case may be.

The foregoing limitation does not limit, and will not apply to:

(1) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(2) transactions between or among any members of the Restricted Group;

(3) any Restricted Payments permitted or not prohibited by the "– *Restricted Payments*" covenant and any Permitted Investments other than those made pursuant to clause (3) of the definition thereof as described under "– *Certain Definitions*";

(4) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the Issuer or the applicable Restricted Subsidiary, as the case may be, than the original agreement in effect on the Original Issue Date;

(5) transactions with a Person that is an Affiliate solely because the Issuer, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided that* no Affiliate of the Issuer (other than any of the Restricted Subsidiaries) owns Capital Stock in such Person;

(6) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Issuer or any Restricted Subsidiary; *provided that* such agreement was not entered into in contemplation of such acquisition or merger;

(7) any Incurrence of, or amendment to, any Subordinated Shareholder Debt (so long as in the case of any amendment, such Subordinated Shareholder Debt continues to satisfy the requirements set forth under the definition of "Subordinated Shareholder Debt" after giving effect thereto);

(8) any payments or other transactions pursuant to tax sharing arrangements between the Issuer and any other Person with which the Issuer files a consolidated tax return or with which the Issuer is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(9) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labor, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labor or property, in each case in the ordinary course of business and that are fair or on terms at least as favorable as arm's-length as determined in good faith by the Board of Directors of the Issuer or the applicable Restricted Subsidiary;

(10) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Issuer or any of the Restricted Subsidiaries, as the case may be, not to exceed U.S.$1.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding;

(11) any issuance of Equity Interests (other than Disqualified Stock) or CCDs of the Issuer; and

(12) transactions described and permitted by, and complying with, the covenant described under "– *Merger, Consolidation and Sale of Assets.*"

Liens

The Issuer will not, directly or indirectly, incur, assume or permit to exist any Liens on the Collateral, other than Permitted Collateral Liens.

Asset Sales

The Issuer will not, and the Issuer will ensure that each of the Restricted Subsidiaries will not, consummate any Asset Sale, unless:

(1) the consideration received by the Issuer or any Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(2) at least 75.0% of the consideration received from the Asset Sale consists of cash, Temporary Cash Equivalents or Replacement Assets (as defined below), or any combination thereof.

For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the most recent consolidated statement of financial position (which may be internal management accounts) of the Restricted Group (other than contingent liabilities) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement or cancelled in connection with any enforcement of a pledge over Capital Stock of any member of the Restricted Group, in each case, that irrevocably and unconditionally releases the Issuer or applicable Restricted Subsidiary, as the case may be, from further liability; and

(2) any securities, notes or other obligations received by the Issuer or applicable Restricted Subsidiary, as the case may be, from such transferee that are promptly, but in any event within thirty (30) days of closing, converted by the Issuer or applicable Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

If at the time of the consummation of the applicable Asset Sale:

(1) (a) *pro forma* for the consummation of such Asset Sale and the use of proceeds thereof, the Restricted Group would have at least 3.5 GWs of Operating Project Assets remaining (the "**3.5 GWs Condition**"); and

(b) (i) if such Asset Sale is consummated prior to June 1, 2020, the Restricted Group is able to Incur at least U.S.$1.00 of Indebtedness under clause (1)(b)(i), (1)(b)(ii)(x) or (2)(g) of the "– *Incurrence of Indebtedness*" covenant or (ii) if such Asset Sale is consummated on or after June 1, 2020, the Restricted Group is able to Incur at least U.S.$1.00 of Indebtedness under clauses (1)(c)(i) and (1)(c)(ii) of the "– *Incurrence of Indebtedness*" covenant (the "**U.S.$1.00 Ratio Debt Condition**" and, together with the 3.5 GWs Condition, the "**Asset Sales Conditions**"),

then any Net Cash Proceeds from such Asset Sale may be used for any purpose not otherwise prohibited by the Indenture; or

(2) any of the applicable Asset Sales Conditions could not be satisfied, then for so long as any such Asset Sales Conditions are not satisfied:

(a) within three hundred and sixty-five (365) days after the receipt of any Net Cash Proceeds from the Asset Sale, such Net Cash Proceeds may be applied (i) to repay Indebtedness of the Issuer or any Restricted Subsidiary, (ii) to make capital expenditures in a Permitted Business, (iii) to acquire properties and assets (other than current assets) that are used or will be used in a Permitted Business, (iv) to acquire all, or substantially all, of the assets of, or the Capital Stock of, a Person, or a line of business, which undertakes or is involved in a Permitted Business, or (v) any combination of the foregoing ((ii) to (iv), collectively, the "**Replacement Assets**"); *provided that* any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such three hundred and sixty-five (365) day period will satisfy this requirement, so long as such reinvestment is consummated within one hundred and eighty (180) days after such three hundred and sixty-fifth (365th) day; and

(b) any Net Cash Proceeds from any such Asset Sale that are not applied or invested under sub-clauses (i) through (v) of clause (a) above within such three hundred and sixty-five (365) day period will constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds U.S.$5.0 million (or the Dollar Equivalent thereof), within ten (10) Business Days thereof, the Issuer must make an offer (an "**Excess Proceeds Repurchase Offer**") to purchase all of the Notes at 100.0% of the principal amount of all such Notes and any *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, plus accrued and unpaid interest on the Notes, if any, to (but not including) the date of purchase. If the aggregate principal amount of all of the Notes and *pari passu* Indebtedness tendered into such Excess Proceeds Repurchase Offer exceeds the amount of Excess Proceeds, such Notes and such *pari passu* Indebtedness will be purchased on a *pro rata* basis. Any remaining proceeds after such Excess Proceeds Repurchase Offer may be used for any purpose not otherwise prohibited under the Indenture. Upon completion of each Excess Proceeds Repurchase Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of Notes as a result of an Asset Sale. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Issuer will not permit any Restricted Subsidiaries to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any of the Restricted Subsidiaries to:

(1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Issuer or any of the other Restricted Subsidiaries;

(2) pay any Indebtedness or other obligation owed to the Issuer or any of the other Restricted Subsidiaries;

(3) make loans or advances to the Issuer or any of the other Restricted Subsidiaries; or

(4) sell, lease or transfer any of its property or assets to the Issuer or any of the other Restricted Subsidiaries;

provided that it being understood that: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred

by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's-length basis, shall, in each case, not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(1) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Issuer;

(2) in the Notes and/or the Indenture;

(3) existing under or by reason of applicable law, rule, regulation or order;

(4) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Issuer;

(5) if they arise, or are agreed to in the ordinary course of business, that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of any of the Restricted Subsidiaries not otherwise prohibited by the Indenture or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Indenture, or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of any of the Restricted Subsidiaries in any manner material to any such Restricted Subsidiary;

(6) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "– *Sales and Issuances of Capital Stock in Restricted Subsidiaries*," "– *Incurrence of Indebtedness"* and "– *Asset Sales*" covenants;

(7) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements, and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of the Issuer;

(8) with respect to any Indebtedness that is permitted by the "– *Incurrence of Indebtedness*" covenant; *provided that* the encumbrances or restrictions (i) are customary for such types of agreements, and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes, as determined in good faith by the Board of Directors of the Issuer; or

(9) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer will not sell, and the Issuer will ensure that each of the Restricted Subsidiaries will not issue or sell, any shares of Capital Stock of a Restricted Subsidiary, except:

(1) to the Issuer or any of the Wholly Owned Restricted Subsidiaries;

(2) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Issuer or any of the Wholly Owned Restricted Subsidiaries;

(3) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary; *provided that* such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the "– *Asset Sale*s" covenant, if and to the extent required thereby;

(4) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Issuer or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale, to the extent required, in accordance with the "– *Asset Sales*" covenant; or

(5) the issuance or sale of Capital Stock of a Restricted Subsidiary where, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary; *provided that*:

(a) the Issuer complies with the "– *Asset Sales*" covenant;

(b) *pro forma* for the consummation of such issuance or sale and the use of proceeds thereof, the Restricted Group:

(A) either (x) could Incur at least U.S.$1.00 of Indebtedness under (i) clause (1)(b)(i), (1)(b)(ii)(x) or (2)(g) of the "– *Incurrence of Indebtedness*" covenant (if such issuance or sale is consummated prior to June 1, 2020) or (ii) clauses (1)(c)(i) and (1)(c)(ii) of the "– *Incurrence of Indebtedness*" covenant (if such issuance or sale is consummated on or after June 1, 2020) or (y) would have both a Consolidated Net Leverage Ratio and an Operating Projects Net Leverage Ratio less than the actual Consolidated Net Leverage Ratio and Operating Projects Net Leverage Ratio immediately prior to such issuance or sale; and

(B) either (x) would have at least 3.5 GWs of Operating Project Assets remaining or (y) would be permitted to make any remaining Investment in such Person under the "– *Restricted Payments*" covenant as if made on the date of such issuance or sale;

(c) any Guarantee of any Indebtedness of any such Person by any member of the Restricted Group remaining on or after the sixtieth (60th) day post the consummation of such issuance or sale would be permitted to be made under the "– *Incurrence of Indebtedness*" covenant as if made on such sixtieth (60th) day (a "**Minority Investment Guarantee**");

(d) any remaining Investment in the form of loans or similar instruments in such Person would have been permitted to be made under the "– *Restricted Payments*" covenant as if made on the date of such issuance or sale; and

(e) in the case of any such issuance or sale of Capital Stock of a Restricted Subsidiary in connection with an INVIT Offering, the remaining Investment in the form of loans or similar instruments in such Person will be tested in relation to the "– *Restricted Payments*" covenant on the same day that the immediately following consolidated financial statements of the Issuer (which may be internal management accounts) become available.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Capital Stock to its shareholders on a *pro rata* basis or on a basis more favorable to the Issuer or other Restricted Subsidiary, as the case may be.

Merger, Consolidation and Sale of Assets

The Issuer will not merge or consolidate with or into another Person, or sell substantially all of its and the Restricted Subsidiaries' assets taken as a whole, in one or more related transactions, unless:

(1) either (i) it is the surviving entity or (ii) the surviving entity is organized under the laws of India, Mauritius, The Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the United Kingdom, any member state of the European Union, Switzerland, the United States, any state of the United States or the District of Columbia, and such surviving entity expressly assumes the obligations under the Indenture, the Notes and the Collateral Documents;

(2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) (a) the Consolidated Net Worth is, on a *pro forma* basis, at least the same as the Consolidated Net Worth immediately before such transaction and (b) either the Restricted Group, on a *pro forma* basis, (i) could Incur at least U.S.$1.00 of Indebtedness under (x) clause (1)(b)(i), (1)(b)(ii)(x) or (2)(g) of the "– *Incurrence of Indebtedness*" covenant (for any transaction which is consummated prior to June 1, 2020) or (y) clauses (1)(c)(i) and (1)(c)(ii) of the "– *Incurrence of Indebtedness*" covenant (for any transaction which is consummated on or after June 1, 2020), or (ii) would have both a Consolidated Net Leverage Ratio and an Operating Projects Net Leverage Ratio less than or equal to the actual Consolidated Net Leverage Ratio and Operating Projects Net Leverage Ratio immediately prior to the consummation of any such transaction; and

(4) the Issuer delivers an Officer's Certificate and an Opinion of Counsel to the Trustee as to compliance with this covenant.

Upon any transaction that is subject to, and that complies with the provisions of, this "*Merger, Consolidation and Sale of Assets*" covenant, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale is made, shall succeed to, and be substituted for (so that from and after the date of such transaction, the provisions of the Indenture referring to the "Issuer" shall instead include a reference to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under the Indenture with the same effect as if such successor Person had been named as the Issuer in the Indenture and the Issuer shall be released from all obligations under the Indenture and the Notes.

Restricted Group's Business Activities

The Issuer will not, and the Issuer will ensure that each of the Restricted Subsidiaries will not, engage in any business other than a Permitted Business.

Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Notes issued on the Original Issue Date for any purpose other than (1) in the approximate amounts and for the purposes specified under the caption "*Use of Proceeds*" in the Offering Memorandum, and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

No Payments for Consent

The Issuer will not directly or indirectly pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the timeframe set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Issuer may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Issuer to (i) file a registration statement, prospectus or similar document or subject the Issuer to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction, or (iv) subject the Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

Designation of Restricted Subsidiaries and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not own any Disqualified Stock of the Issuer or Disqualified Stock of a Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Issuer, if such Disqualified Stock or Indebtedness could not be Incurred under the covenant described under *"– Incurrence of Indebtedness*" or such Lien would violate the covenant described under "– *Liens*"; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Issuer or any of the Restricted Subsidiaries; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under "– *Restricted Payments*".

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted

Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under "– *Incurrence of Indebtedness*"; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation, which Liens will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation, would be permitted to be incurred by the covenant described under "– *Liens*"; and (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Government Approvals and Licenses; Compliance with Law

The Issuer will, and the Issuer will ensure that the Restricted Subsidiaries will, (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Restricted Group, taken as a whole, or (b) the ability of the Issuer to perform its obligations under the Notes, the Indenture or the Collateral Documents.

Anti-Layering

The Issuer will not, and the Issuer will ensure that any Restricted Subsidiary that Guarantees the Notes will not, Incur any Anti-Layering Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Restricted Subsidiary, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or such Guarantee, as the case may be, on substantially identical terms. This covenant does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favor of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least one of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least one of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "– *Certain Covenants – Restricted Payments*";

(2) "– *Certain Covenants – Incurrence of Indebtedness*";

(3) "– *Certain Covenants – Issuances of Guarantees by Restricted Subsidiaries*";

(4) "– *Certain Covenants – Asset Sales*";

(5) "– *Certain Covenants – Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*";

(6) "– *Certain Covenants – Sales and Issuances of Capital Stock in Restricted Subsidiaries*";

(7) clause (3) of "– *Certain Covenants – Merger, Consolidation and Sale of Assets*";

(8) "*– Certain Covenants – Restricted Group's Business Activities"*; and

(9) "*– Certain Covenants – Anti-Layering*."

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event. There can be no assurance that the Notes will ever achieve an Investment Grade Rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

For so long as any Notes are outstanding, the Issuer will provide to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten (10) calendar days after they are filed with the principal international recognized stock exchange on which the Issuer's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and a certified English translation of any financial or other report in any other language) filed with such exchange, *provided, however, that* if at any time the Common Stock of the Issuer is not listed for trading on an internationally recognized stock exchange, the Issuer will provide to the Trustee, in the English language (or accompanied by a certified English translation thereof),

(1) within one-hundred and twenty (120) days after the end of each fiscal year of the Issuer beginning with the first fiscal year ending after the Original Issue Date, an annual report containing the following information: (a) audited consolidated and standalone balance sheets of the Issuer as of the end of the two most recent fiscal years and audited consolidated and standalone income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including footnotes to the financial statements and an audit report of a member firm of an internationally recognized accounting firm on the financial statements; and (b) an operating and financial review of the audited consolidated financial statements; and

(2) within ninety (90) days after the end of the Issuer's half-year period in each fiscal year of the Issuer beginning with the half-year period ending after the Original Issue Date, half-yearly reports containing the following information: (a) unaudited consolidated and standalone balance sheets of the Issuer as of the end of such half-yearly period and unaudited consolidated and standalone condensed statements of income and cash flow for the most recent half-yearly period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes; and (b) an operating and financial review of the unaudited consolidated financial statements.

In addition, for so long as any Note remains outstanding, the Issuer will provide to the Trustee (a) within one-hundred and twenty (120) days after the close of each fiscal year and within ninety (90) days after the end of the first and third fiscal quarters and each half-year period, an Officer's Certificate stating the Consolidated Net Leverage Ratio and the Operating Projects Net Leverage Ratio at the end of such periods and showing in reasonable detail the calculation of such ratios, (b) within one-hundred and twenty (120) days after the close of each fiscal year, the CFO Certificate setting out the Security Coverage Ratio calculated as at the end of such fiscal year; and (c) as soon as possible and in any event within ten (10) Business Days after the Issuer becomes aware or should reasonably become aware of the occurrence of a Default or an Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Issuer proposes to take with respect thereto.

All financial statements of the Issuer will be prepared in accordance with Ind-AS as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; *provided, however, that* the financial statements and reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.

Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other parties' compliance with any of its covenants in the Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

Events of Default and Remedies

Each of the following is an "**Event of Default**":

(1) default in the payment of principal on (or premium, if any, on), any Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise and the continuance of any such failure for one (1) Business Day;

(2) default in the payment of interest on any Notes when the same becomes due and payable and the continuance of any such failure for ten (10) Business Days;

(3) default in compliance with the covenant described under the caption "– *Certain Covenants – Merger, Consolidation and Sale of Assets*", or in respect of the Issuer's obligations to make an offer to purchase upon a Change of Control Triggering Event or an Asset Sale;

(4) defaults under the Indenture (other than a default specified in clauses (1), (2) or (3) above) and the continuance of any such default for a period of sixty (60) consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Notes is given to the Issuer;

(5) with respect to any Indebtedness of the Issuer or any of the Restricted Subsidiaries having an outstanding principal amount of U.S.$75.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (after giving effect to any grace period);

(6) the passage of sixty (60) consecutive days following entry of a final judgment or order against the Issuer or any of the Restricted Subsidiaries that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed U.S.$75.0 million (or the Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);

(7) an involuntary case or other proceeding commenced against the Issuer or any the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary) seeking the appointment of a receiver or trustee and which remains undismissed and unstayed for sixty (60) consecutive days; or an order for relief is entered under any bankruptcy or other similar law with respect to any such entity which remains undismissed and unstayed for sixty (60) consecutive days;

(8) the Issuer or any of the Restricted Subsidiaries (other than a Non-Material Restricted Subsidiary):

  (a) commences a voluntary case under any bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary case,

  (b) consents to the appointment of a receiver or trustee, or

  (c) effects any general assignment for the benefit of creditors;

(9) any default by the Issuer in the performance of any of its obligations under the Collateral Documents which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect;

(10) the repudiation by the Issuer of any of its obligations under the Collateral Documents or any of the Collateral Documents ceases to be or is not in full force or effect, or the Security Trustee ceases to have the prescribed priority of security interest in any of the Collateral; or

(11) the failure by the Issuer to create and perfect a security interest over the Collateral, or, where specifically provided, to take commercially reasonable steps to create and perfect a security interest over the applicable Collateral, for securing the obligations with respect to the Notes and the performance of all other obligations of the Issuer under the Indenture and the Notes within the time period(s) specified in "– *Security*".

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee in its sole and absolute discretion or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) will, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Issuer or any of the Restricted Subsidiaries, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee, may on behalf of all the Holders, waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right or consequence thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust (including by giving appropriate instructions to the Security Trustee), any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture, including, but not limited to, directing the Security Trustee to initiate a foreclosure on the Collateral in accordance with the terms of the Collateral Documents and the Security Sharing Agreement, and take such further action on behalf of the Holders with respect to the Collateral in accordance with such Holders' instruction, the Collateral Documents and the Security Sharing Agreement. The Trustee and/or the Security Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

A Holder may not pursue or institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy under the Indenture or the Notes, or give any instruction to the Security Trustee for enforcement of Collateral, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25.0% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee and the Security Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee and the Security Trustee against any fees, costs, liability or expenses to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within (x) sixty (60) days after receipt of the written request pursuant to clause (2) above, or (y) sixty (60) days after the receipt of the offer of indemnity and/or security and/or pre-funded pursuant to clause (3), whichever occurs later; and

(5) during such sixty (60) day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such contractual right to payment, on or after the due date expressed in the Note, which right will not be impaired or affected without the consent of the Holder.

An officer of the Issuer must certify to the Trustee in writing, on or before a date not more than one hundred and twenty (120) days after the end of each fiscal year and within twenty-one (21) days of any demand by the Trustee, that a review has been conducted of the activities of the Issuer and Restricted Subsidiaries and of their respective performance under the Indenture, the Notes and the Collateral Documents, and that the Issuer and the Restricted Subsidiaries have fulfilled all of their respective obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer will also be obligated to notify the Trustee in writing of any Event of Default, Default or defaults in the performance of any covenants or agreements under the Indenture (and also within twenty-one (21) days of any request in writing by the Trustee).

None of the Trustee or any Agent is obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and each of the Trustee and the Agents may assume that no such event has occurred and that the Issuer is performing all of its obligations under the Indenture and the Notes unless the Trustee, or any Agent, as the case may be, has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that

the Issuer is not performing all of its obligations under the Indenture and/or the Notes. The Trustee is entitled to rely on any Opinion of Counsel or Officer's Certificate regarding whether an Event of Default has occurred.

No Personal Liability of Incorporators, Promoters, Directors, Officers, Employees and Stockholders

No incorporator, promoter, director, officer, employee or stockholder of the Issuer will have any liability for any obligations of the Issuer under the Notes, the Indenture, the Collateral Documents or the Security Sharing Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under United States federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes ("**Legal Defeasance**"), except for:

(1) the rights of Holders to receive payments in respect of the principal of, or interest or premium, if any, on, the Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations released with respect to substantially all of the covenants (including their obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the Notes. If Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "*– Events of Default and Remedies*" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax

purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture or any other agreement or instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, the Collateral Documents and the Security Sharing Agreement may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Collateral Documents or the Security Sharing Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Without the consent of Holders holding at least 90.0% in principal amount of the Notes, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of Notes;

(3) change the redemption date or the redemption price of the Notes from that stated under "– *Optional Redemptions*" or "– *Redemption for Taxation Reasons*";

(4) reduce the rate of or change the currency or change the time for payment of interest, including default interest, on any Notes;

(5) waive a Default or an Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) reduce the amount payable upon a Change of Control Offer or an Excess Proceeds Repurchase Offer or change the time or manner a Change of Control Offer or an Excess Proceeds Repurchase Offer may be made or by which the Notes must be redeemed pursuant to a Change of Control Offer or an Excess Proceeds Repurchase Offer, in each case after the obligation to make such Change of Control Offer or Excess Proceeds Repurchase Offer has arisen;

(7) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "*Change of Control Triggering Event*");

(9) release any Collateral from the applicable Lien of the Indenture and the applicable Collateral Document, except (i) the release of the Pledge Collateral for the creation of any Permitted Collateral Lien over such Pledge Collateral for which no consent of any Holder would be required, *provided that* the security interest over the Pledge Collateral is re-created in favor of the Security Trustee for the benefit of the Holders and for the purposes of the relevant Permitted Collateral Lien immediately after the release of such Collateral by the Security Trustee; and (ii) as set forth under the caption "– *Security*";

(10) amend, supplement or grant any waiver under the Security Sharing Agreement (i) that would adversely impact the priority of payments with respect to the Notes and/or the right to receive payments with respect to the Notes; or (ii) relating to any action or change not permitted under the Indenture; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture, the Notes, the Collateral Documents or the Security Sharing Agreement:

(1) to cure any ambiguity, defect, omission or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes (*provided that* the certificated Notes are in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3) to provide for the assumption of the Issuer's obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to conform the text of the Indenture, the Notes, the Collateral Documents or the Security Sharing Agreement to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision thereof;

(6) to provide for the issuance of Additional Notes in accordance with the covenants set forth in the Indenture;

(7) to effect any changes to the Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(8) to evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee;

(9) to enter into additional or supplemental Collateral Documents or to release Collateral from a Lien of the Indenture or applicable Collateral Document in accordance with the terms of the Indenture or applicable Collateral Document; or

(10) to enter into any amendment or supplement to or grant any waiver under the Security Sharing Agreement in order to account for the Incurrence of any Permitted Pari Passu Secured Indebtedness or for any other action which is permitted under, or not restricted by, the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid by the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for such purpose or its agent) as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Notes);

(3) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee and the Agents

Citicorp International Limited is to be appointed as Trustee under the Indenture and Citibank, N.A., London Branch is to be appointed as Paying Agent, Transfer Agent and as Registrar under the Indenture.

Except during the continuance of a Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture and no implied covenant or obligation shall be read into the Indenture or the Notes against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. If a Default or an Event of Default occurs and is continuing, all Agents will be required to act on the Trustee's direction.

Each Holder, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

The Trustee will be permitted to engage in other transactions and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship; *provided, however, that* if it acquires any conflicting interest it must eliminate such conflict within ninety (90) days, or resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. Subject to applicable provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and/or indemnity and/or pre-funded satisfactory to it against any loss, liability or expense.

Notwithstanding anything else contained in the Indenture, the Trustee and the Agents may refrain without liability from doing anything that would or might in their opinion be contrary to any law of any state or jurisdiction (including, but not limited to, any laws of England and Wales, Hong Kong, and the United States or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in their opinion, necessary to comply with any such law, directive or regulation.

The Trustee shall not be deemed to have knowledge of any Event of Default or Default unless a responsible officer of the Trustee has received express written notice of such Event of Default or Default. Neither the Trustee nor any of the Agents shall be deemed to have knowledge of an Event of Default or a Default unless it has been notified in writing of such an Event of Default or Default.

Nothing in the Indenture shall require the Trustee or any Agent to exercise any discretion in making any investments of any money at any time received by it pursuant to any of the provisions of the Indenture or the Notes. The Trustee and the Agents shall be entitled to hold funds uninvested without liability to account for any interest to any party hereto.

Additional Information

Anyone who receives the Offering Memorandum may inspect a copy of the Indenture and, once executed, the Collateral Documents, during regular business hours at the corporate trust office of the Trustee.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A Notes**"). The Notes are also being offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S Notes**"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "**Rule 144A Global Notes**"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "**Regulation S Global Notes**" and, together with the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be deposited upon issuance with a custodian for The Depository Trust Company ("**DTC**"), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "– *Exchanges between Regulation S Notes and Rule 144A Notes*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive Notes in registered certificated form ("**Definitive Notes**") except in the limited circumstances described below. See "– *Exchange of Global Notes for Definitive Notes*." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Transfer Restrictions*." Regulation S Notes will also bear the legend as described under "*Transfer Restrictions*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**")), which may change from time to time.

For so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore where the Notes may be presented or surrendered for payment or redemption if the Global Notes are exchanged for individual definitive notes in certificated form. In addition, if the Global Notes are exchanged for individual definitive notes in certificated form, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive notes in certificated form, including details of the paying agent in Singapore.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility

for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes may hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, indirectly through organizations that are participants therein, or through Participants in the DTC system other than Euroclear and Clearstream.

Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own.

Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Issuer, the Trustee and the Agents will treat the

Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. None of the Issuer, the Agents or the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and the Issuer, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "*Transfer Restrictions*," transfers between the Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for Definitive Notes if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary;

(2) the Issuer, at their option, notifies the Trustee in writing that it elects to cause the issuance of the Definitive Notes; or

(3) if a beneficial owner of a Note requests such exchange in writing through DTC following a Default or Event of Default with respect to the Notes which has occurred and is continuing.

In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Transfer Restrictions*" unless that legend is not required by applicable law.

Exchange of Definitive Notes for Global Notes

Definitive Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Transfer Restrictions*."

Exchanges between Regulation S Notes and Rule 144A Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available).

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuer will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuer will make all payments of principal, interest and premium, if any, with respect to Definitive Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Definitive Notes.

The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Definitive Notes will also be settled in immediately available funds. Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Governing Law

Each of the Notes and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York. The Collateral Documents and the Security Sharing Agreement will be governed by, and construed in accordance with, the laws of India.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"**Acquired Indebtedness**" means (x) Indebtedness of a Person which is engaged in a Permitted Business, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary or (y) Indebtedness of a Restricted Subsidiary assumed or Incurred in connection with an Asset Acquisition by the Issuer or any Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into the Issuer or such Restricted Subsidiary or becoming a Restricted Subsidiary; *provided that* any such Indebtedness under (y) (which is Incurred in order to finance the acquisition of any such Person which becomes a Restricted Subsidiary) is Incurred no earlier than thirty (30) days prior to the Incurrence of any such related Indebtedness under (x) which is existing at the time such Person becomes a Restricted Subsidiary.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**Aggregate Permitted Pari Passu Secured Indebtedness**" means, at the given point of time, the aggregate outstanding amount payable by the Issuer in relation to any Permitted Pari Passu Secured Indebtedness secured by the Collateral, and shall, include any interest (howsoever described), default interest (howsoever described and wherever applicable), fees, costs, charges, expenses or otherwise, to the extent that such amounts are secured by the Collateral.

"**Anti-Layering Indebtedness**" means Indebtedness Incurred by the Issuer or any Restricted Subsidiary which Indebtedness is not secured over any Project Assets and the instrument which constitutes such Indebtedness does not provide for security to be created over Project Assets.

"**Applicable Premium**" means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at such redemption date of the principal amount of such Note at June 27, 2022, plus all required remaining scheduled interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and September 27, 2022 (but excluding accrued and unpaid interest, if any, to (but not including) the applicable redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date.

"**Asset Acquisition**" means (i) an Investment by the Issuer or any of the Restricted Subsidiaries in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with the Issuer or any of the Restricted Subsidiaries, or (ii) an acquisition by the Issuer or any of the Restricted Subsidiaries of the property and assets of any Person (other than the Issuer or Restricted Subsidiary) that constitute substantially all of a division or line of business of such Person.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any of the Restricted Subsidiaries) in one transaction or a series of related transactions by the Issuer or any of the Restricted Subsidiaries to any Person; *provided that* "**Asset Sale**" shall not include:

(1) the sale, lease, transfer or other disposition of inventory, products, services, accounts receivable or other current assets in the ordinary course of business;

(2) Restricted Payments permitted to be made under the covenant described under the caption "– *Certain Covenants – Restricted Payments*" or any Permitted Investment;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of 2.0% of Total Assets (or the Dollar Equivalent thereof);

(4) any sale or other disposition of damaged, worn-out or obsolete or permanently retired assets (including the abandonment or other disposition of property that is no longer economically practicable to maintain or useful in the conduct of the business of the Restricted Group);

(5) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by the Indenture;

(6) a transaction covered by the "– *Certain Covenants – Merger, Consolidation and Sale of Assets*" or "– *Change of Control Triggering Event*" covenants;

(7) any sale, transfer or other disposition of any assets by the Issuer or any of the Restricted Subsidiaries (including the sale or issuance by the Issuer or any of the Restricted Subsidiaries of any Capital Stock of any Restricted Subsidiary), to the Issuer or any of the Restricted Subsidiaries;

(8) any sale, transfer or other disposition of any national, state or foreign production tax credit, tax grant, renewable energy credit, carbon emission reductions, certified emission reductions or similar credits based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or the sale or issuance of Capital Stock entitling the holder thereof to benefit from any such items;

(9) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(10) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(11) the sale or other disposition of cash or Temporary Cash Equivalents;

(12) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) transfers resulting from any casualty or condemnation of property;

(14) dispositions of investments in joint ventures to the extent required by or made pursuant to buy/sell arrangements between the joint parties;

(15) the unwinding of any Hedging Obligation;

(16) the sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary to an offtaker or an Affiliate of an offtaker of a project owned and operated by the Issuer or a Restricted Subsidiary;

(17) the sale, transfer or other disposition of contract rights, development rights or resource data obtained in connection with the initial development of a project prior to the commencement of commercial operations of such project; and

(18) any Permitted Capital Stock Asset Sale; *provided that*, *if pro forma* for the consummation of any such Permitted Capital Stock Asset Sale, the Restricted Group would not have at least 3.5 GWs of Operating Project Assets remaining, then such Permitted Capital Stock Asset Sale shall not be excluded from the definition of "Asset Sale" pursuant to this clause (18).

"**Asset Sale Offer**" has the meaning assigned to that term in the Indenture.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function,

including, in each case, any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by the applicable members of the Board of Directors or any circular resolution passed in accordance with the relevant Companies Law of India.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each of Delhi, New York, Hong Kong, London, Mumbai and Singapore.

"**Capitalized Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with Ind-AS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**CCD Indebtedness Election**" means, with respect to any CCDs, the irrevocable election by the Issuer (which election shall be evidenced by way of a notice to be delivered by the Issuer to the Trustee) to treat one or more series of CCDs as "Indebtedness" for all purposes under the Indenture from the time of such election, including, but not limited to, for purposes of complying with the covenant described under the caption "*Certain Covenants – Restricted Payments*" upon repayment of any such CCDs (including accrued interest thereon).

"**CCDs**" means debentures which are compulsorily convertible into Common Stock of the Issuer or any Restricted Subsidiary.

"**Change of Control**" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of either (a) the Issuer or (b) the Restricted Group, in either case to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than to one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of (a) the Issuer or (b) the Restricted Group, in either case required by applicable law, rule, regulation or order, will constitute a Change of Control under this definition);

(2) the Issuer consolidates with, or merges with or into, any Person (other than with or into one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d), respectively, of the Exchange Act), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Issuer; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer (other than a liquidation or dissolution of the Issuer undertaken in compliance with the covenant described under the caption "– *Certain Covenants – Merger, Consolidation and Sale of Assets*").

"**Change of Control Offer**" has the meaning assigned to that term in the Indenture.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and a Rating Decline.

"**Collateral**" means collectively, (i) the Original Collateral over which a Lien has been created in compliance with the conditions as set forth under the caption "–*Security*"; and (ii) on and from the date of creation of any Lien in compliance with the conditions as set forth under the caption "–*Security*", the relevant assets, properties or investments over which a Lien has been created (including the Additional Collateral), in each case excluding any assets, properties or investments over which a Lien has been released in compliance with the conditions as set forth under the caption "–*Security*" , on and from the date of such release.

"**Collateral Documents**" means the deed(s) of hypothecation, indenture(s) of mortgage and/or memorandum(s) of entry and declaration(s) and share pledge agreements executed or to be executed for creation of a Lien over the Collateral to secure the Notes.

"**Commodity Hedging Agreement**" means any spot, forward, commodity swap, commodity cap, commodity floor or option commodity price protection agreements or other similar agreement or arrangement.

"**Common Collateral**" means all Collateral (other than the interest service reserve account created pursuant to the Escrow Accounts Agreement and the amounts deposited in such account).

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and finance costs;

(2) income taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business);

(3) depreciation expense, amortization expense and all other non-cash items (including impairment charges and write-offs) reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), *less* all non-cash items increasing Consolidated Net Income (other than the accrual of revenues in the ordinary course of business);

(4) any losses arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness, *less* any gains arising from the same; and

(5) any unrealized losses in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, *less* any unrealized gains in respect of the same;

all as determined on a consolidated basis in conformity with Ind-AS.

"**Consolidated Indebtedness**" means, as of any date of determination, the aggregate amount (without duplication) of (a) Indebtedness of the Issuer on such date on a consolidated basis, to the extent appearing as a liability upon a balance sheet (excluding the footnotes thereto) of the Issuer prepared in accordance with Ind-AS, plus (b) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Issuer and the Restricted Subsidiaries, in each case, determined on a consolidated basis in accordance with Ind-AS.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with Ind-AS for such period of such Person and its Restricted Subsidiaries, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations with respect to Indebtedness (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person and its Restricted Subsidiaries, and (7) any capitalized interest (other than in respect of Subordinated Shareholder Debt).

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (prior to any adjustments made to account for minority interests in Restricted Subsidiaries of such Person) plus any interest income of such Person for such period, on a consolidated basis, as determined in accordance with Ind-AS; *provided that*:

(1) the net income (or loss) of any other Person that is not a Restricted Subsidiary of the relevant Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the relevant Person or any of its Restricted Subsidiaries;

(2) the cumulative effect of a change in accounting principles will be excluded; and

(3) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Consolidated Net Leverage Ratio**" means, with respect to the Restricted Group as of any date of determination, the ratio of:

(1) Consolidated Indebtedness on such date (net of cash and Temporary Cash Equivalents) to;

(2) Consolidated EBITDA for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts) are available (the "**Reference Period**");

provided, however, that in making the foregoing calculation:

(a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Restricted Group, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "**Calculation Date**") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the Reference Period;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with Ind-AS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio), will be excluded;

(c) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such Reference Period; and

(d) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such Reference Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of any Restricted Subsidiary on such date.

"**Consolidated Net Worth**" means, as of any date, the sum of:

(1) the total equity of the Restricted Group as of such date; plus

(2) the total amount of outstanding CCDs of the Issuer and Subordinated Shareholder Debt; plus

(3) the respective amounts reported on the Restricted Group's consolidated balance sheet as of such date with respect to any series of Preferred Stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, in each case to the extent such event occurs:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however, that* (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable, or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock, and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by the covenant described under "– *Certain Covenants – Restricted Payments*."

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**EBITDA**" means earnings before interest, tax, depreciation and amortization.

"**Equity Interests**" means Capital Stock (other than Disqualified Stock) and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock (other than Disqualified Stock)).

"**Equity Offering**" means a public or private sale either (1) of Equity Interests or CCDs of the Issuer or any Restricted Subsidiary by the Issuer or any Restricted Subsidiary (other than Disqualified Stock and other than to a Subsidiary of the Issuer) or (2) of Equity Interests or CCDs of a direct or indirect parent entity of the Issuer (other than to the Issuer or a Subsidiary of the Issuer) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Issuer.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exclusive Collateral**" means the interest service reserve account created pursuant to the Escrow Accounts Agreement and the amounts deposited in such account.

"**Existing Debentures**" means the non-convertible debentures aggregating to INR 500,00,00,000 issued by the Issuer in accordance with the debenture trust deed dated October 25, 2016 executed by the Issuer and IDBI Trusteeship Services Limited and the non-convertible debentures aggregating to INR 283,50,00,000 issued by the Issuer in accordance with the debenture trust deed dated September 5, 2015 executed by the Issuer and Vistra ITCL (India) Limited.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Issuer or confirmed in an Officer's Certificate (unless otherwise provided in the Indenture), whose determination shall be conclusive if evidenced by a Board Resolution or a determination by an executive officer of the Issuer.

"**Fitch**" means Fitch Inc. and its successors and assigns.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**GW**" means gigawatt.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person pursuant to Commodity Hedging Agreements, Currency Hedging Agreement or Interest Rate Hedging Agreements.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**Incur**" means, with respect to any Indebtedness or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Disqualified Stock; *provided that* (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary, and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**," "**Incurred**" and "**Incurring**" have meanings correlative with the foregoing.

"**Ind-AS**" means Indian Accounting Standards as in effect from time to time; *provided that*, except with respect to the annual and half-yearly reports to be provided under the caption "*– Certain Covenants – Provision of Financial Statements and Reports,*" the adoption of Ind-AS 116 – Leases shall not be taken into account.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all Capitalized Lease Obligations and Attributable Indebtedness;

(5) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(6) all Indebtedness of other Persons Guaranteed by such Person to the extent that such Indebtedness is Guaranteed by such Person;

(7) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and

(8) to the extent not otherwise included in this definition, Hedging Obligations,

if and to the extent any of the preceding items (other than items described in clauses (3) and (7) above) would appear as a liability on the Person's consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with Ind-AS.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided that*:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with Ind-AS;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable or receivable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person.

Notwithstanding the foregoing or any other provision of the Indenture, each of (i) Intra-Restricted Group Indebtedness, (ii) Subordinated Shareholder Debt, (iii) any series of CCDs with respect to which the Issuer has not made a CCD Indebtedness Election, (iv) any series of Preferred Stock with respect to which the Issuer has not made a Preferred Stock Indebtedness Election, (v) Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees and (vi) Permitted Indemnified Non-Subsidiary Beneficiary Guarantees, in each case, will not constitute Indebtedness.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"**Intermediary Holdco EBITDA**" means consolidated EBITDA of the Restricted Subsidiaries for the then most recently concluded period of four quarterly fiscal periods (for which financial statements, which may be internal management accounts, are available) which does not comprise either Operating Projects EBITDA or Non-Operating Projects EBITDA.

"**Intermediary Holdco Indebtedness**" means Indebtedness of any of the Restricted Subsidiaries which is not secured over any Project Assets and the instrument which constitutes such Indebtedness does not provide for security to be created over Project Assets.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or Fitch or any of their respective successors or assigns, or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody's or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Ind-AS. If the Issuer or any of the Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer or such Restricted Subsidiary, the Issuer or such Restricted Subsidiary will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's or such Restricted Subsidiary's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "*– Certain Covenants – Restricted Payments*." The acquisition by the Issuer or any of the Restricted Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*– Certain Covenants – Restricted Payments*." The amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**INVIT Offering**" means an offering of the units of an infrastructure investment trust, whether through a private placement or a public offering, with the Issuer or any of the Restricted Subsidiaries (including its or their assets) or the assets of the Issuer or any of the Restricted Subsidiaries forming all or a part of the assets of such infrastructure investment trust.

"**Kod-Limbwas Project**" means the 90.3 MW wind power project of the Issuer located in Dhar and Ujjain, Madhya Pradesh.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Moody's**" means Moody's Investors Service, Inc. and its successors and assigns.

"**Nationally Recognized Statistical Rating Organization**" has the meaning assigned to that term in Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Issuer;

(3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(4) appropriate amounts to be provided by the Issuer or such Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with Ind-AS and reflected in an Officer's Certificate delivered to the Trustee.

"**Non-Material Restricted Subsidiary**" means any Person whose revenue and EBITDA accounted for less than 10.0% of the consolidated revenue and Consolidated EBITDA, respectively, of the Issuer as of the date of its most recent consolidated financial statements.

"**Non-Operating Project Assets**" means any project assets for use in a Permitted Business and which have not been operational for a period of at least twelve (12) months as of the end of the most recent quarterly period for which financial statements (which may be internal management accounts) are available.

"**Non-Operating Projects EBITDA**" means Consolidated EBITDA for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts) are available; *provided, however, that* for the purposes of this definition of "Non-Operating Projects EBITDA," Consolidated EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Non-Operating Project Assets, after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA."

"**Non-Operating Projects Indebtedness**" means Indebtedness Incurred by the Restricted Group where such Indebtedness is secured over Non-Operating Project Assets or the instrument which constitutes such Indebtedness provides for security to be created over Non-Operating Project Assets within a determinable timeframe or as soon as reasonably practicable.

"**Non-Subsidiary Beneficiary Guarantee**" means any Guarantee by the Issuer or any of the Restricted Subsidiaries of any Indebtedness of a Person (other than the Issuer or a Subsidiary of the Issuer).

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the offering memorandum of the Issuer dated September 5, 2019, in connection with the offering of the Notes.

"**Officer's Certificate**" means a certificate signed by one of the directors or officers of the Issuer or, in the case of a Restricted Subsidiary, one of the directors or officers of such Restricted Subsidiary.

"**Operating Project Assets**" means any project assets for use in a Permitted Business and which have been operational for a period of at least twelve (12) months as of the end of the most recent quarterly period for which financial statements (which may be internal management accounts) are available.

"**Operating Projects EBITDA**" means Consolidated EBITDA for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts) are available; *provided, however, that* for the purposes of this definition of "Operating Projects EBITDA," Consolidated EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Operating Project Assets, after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA."

"**Operating Projects Indebtedness**" means Indebtedness of the Restricted Group which is secured over Operating Project Assets or the instrument which constitutes such Indebtedness provides for security to be created over Operating Project Assets within a determinable timeframe or as soon as reasonably practicable.

"**Operating Projects Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) the sum, without duplication, of all outstanding (i) Operating Projects Indebtedness and (ii) Intermediary Holdco Indebtedness, net of consolidated cash and Temporary Cash Equivalents of the Restricted Group as of such date of determination, to (y) the sum of (i) Operating Projects EBITDA and (ii) Intermediary Holdco EBITDA; *provided, however, that* for the purposes of this definition of "Operating Projects Net Leverage Ratio," such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated Net Leverage Ratio" shall be provided for herein.

"**Opinion of Counsel**" means a written opinion in form and substance acceptable to the Trustee from external legal counsel selected by the Issuer.

"**Original Issue Date**" means the date on which the Notes are first issued under the Indenture.

"**Permitted Business**" means any business, service or activity engaged in by the Issuer or any Restricted Subsidiary on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of renewable power generation or power transmission or distribution facilities as well as any business, service or activity engaged in by the Issuer or any Restricted Subsidiary in relation to electric vehicles and the storage of electricity.

"**Permitted Collateral Liens**" means:

(1) Liens in favor of the Security Trustee created pursuant to the Indenture and the Collateral Documents with respect to the Notes (including any Additional Notes);

(2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided that* any reserve or other appropriate provision as is required in conformity with Ind-AS has been made therefor;

(3) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(4) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(5) Liens existing on the date of the Indenture;

(6) subject to applicable laws, Liens in favor of the Issuer (including in favor of any trustee or agent on behalf thereof);

(7) Liens securing Permitted Refinancing Indebtedness which is Incurred to refinance secured Indebtedness;

(8) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(9) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer, or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits;

(10) Liens over the Common Collateral securing Permitted Pari Passu Secured Indebtedness; *provided that* such Permitted Pari Passu Secured Indebtedness was Incurred under clause (e) of the definition of "Permitted Indebtedness" solely for the purposes of hedging the Issuer's obligations under the Notes or any Permitted Pari Passu Secured Indebtedness (such Permitted Pari Passu Secured Indebtedness, "**Hedging Permitted Pari Passu Secured Indebtedness**"); and

(11) Liens over the Collateral securing Permitted Pari Passu Secured Indebtedness (other than Hedging Permitted Pari Passu Secured Indebtedness) in an aggregate amount at any one time outstanding not to exceed the difference between (x) U.S.$350.0 million (or the Dollar Equivalent thereof) and (y) the principal amount of the Notes at any one time outstanding.

"**Permitted Holders**" means any or all of the following:

(1) all shareholders of the Issuer as of the Original Issue Date;

(2) any spouse or immediate family member of any of the persons named in clause (1);

(3) any trust established for the benefit of any of the persons referred to in clause (1) or (2); and

(4) any Affiliate of any of the Persons referred to in clause (1), (2) or (3).

"**Permitted Indemnified Non-Subsidiary Beneficiary Guarantee**" means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) for which there is an enforceable "back-to-back" indemnity or guarantee by one or more of the other shareholders (or any of their affiliates) of the Person for whose Indebtedness such Non-Subsidiary Beneficiary Guarantee is provided, the terms of which will indemnify the Issuer or the relevant Restricted Subsidiary, as the case may be, which provides such Non-Subsidiary Beneficiary Guarantee, for any payment obligations arising under such Non-Subsidiary Beneficiary Guarantee (or any portion thereof); provided that, notwithstanding any other provision of the Indenture, if such "back-to-back" indemnity or guarantee ceases to be provided for the benefit of the Issuer or the relevant Restricted Subsidiary, as the case may be, in relation to such Non-Subsidiary Beneficiary Guarantee, then the entire amount of such Non-Subsidiary Beneficiary Guarantee shall be deemed, at the time such "back-to-back" indemnity or guarantee ceases to be in place or enforceable, to no longer constitute a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee.

"**Permitted Investments**" means:

(1) any Investment in the Issuer or any of the Restricted Subsidiaries that is primarily engaged in a Permitted Business;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Issuer or any of the Restricted Subsidiaries in a Person which is engaged in a Permitted Business, if as a result of such Investment:

   (a) such Person becomes a Restricted Subsidiary; or

   (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or any of the Restricted Subsidiaries;

(4) Investments in any Person other than the Issuer or a Restricted Subsidiary, having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (4) that are at the time outstanding, not to exceed U.S.$50.0 million (or the Dollar Equivalent thereof);

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the "– *Certain Covenants – Asset Sales*" covenant;

(6) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(7) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(8) Investments represented by Hedging Obligations;

(9) loans or advances to employees made in the ordinary course of business of the Issuer or any of the Restricted Subsidiaries, in an aggregate principal amount not to exceed U.S.$1.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(10) repurchases of Notes;

(11) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, or (y) made in connection with Liens permitted under the covenant described under the caption "– *Certain Covenants – Liens*" or not prohibited by the Indenture;

(12) (x) receivables, trade credits or other current assets owing to the Issuer or any of the Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Issuer or such Restricted Subsidiary considers reasonable under the circumstances, and (y) advances or extensions of credit for purchases and acquisitions of assets, supplies, materials or equipment from suppliers or vendors in the ordinary course of business;

(13) Investments existing on the Original Issue Date and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided, however, that* such new Investment is on terms and conditions no less favorable to the Issuer or the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(14) any Investment in the form of Equity Interests, Redeemable Preference Shares or CCDs in any Person existing at the time of a sale or issuance of Capital Stock undertaken in compliance with the covenant described under the caption "– *Certain Covenants – Sales and Issuances of Capital Stock in Restricted Subsidiaries*"; *provided that* any subsequent Investment in such Person shall not be permitted under this clause (14) unless (a) such Investment is being made for the purposes of developing a Non-Operating Project Asset and (b) immediately prior to making such subsequent Investment, the Restricted Group has at least 3.5 GWs of Operating Project Assets remaining; and

(15) any Investment consisting of a Minority Investment Guarantee.

"**Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantee**" means a Non-Subsidiary Beneficiary Guarantee (or any portion thereof) other than a Permitted Indemnified Non-Subsidiary Beneficiary Guarantee, in an aggregate amount not to exceed, together with all other Permitted Non-Indemnified Non-Subsidiary Beneficiary Guarantees that are at the time outstanding, U.S.$100.0 million (or the Dollar Equivalent thereof).

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pledge Collateral**" means collectively, (i) the Original Pledge Collateral; and (ii) on and from the date of creation of any Lien in compliance with the conditions as set forth under the caption "–*Security*", the relevant shares or securities over which a Lien has been created (including the Additional Collateral to the extent it is in the form of shares or securities), in each case excluding any shares or securities over which a Lien has been released in compliance with the conditions as set forth under the caption "–*Security*", on and from the date of such release.

"**Pratapgarh Project**" means the 51 MW wind power project of the Issuer located in Pratapgarh, Rajasthan.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Preferred Stock Indebtedness Election**" means, with respect to any Preferred Stock, the irrevocable election by the Issuer (which election shall be evidenced by way of a notice to be delivered by the Issuer to the Trustee) to treat one or more series of Preferred Stock as "Indebtedness" for all purposes under the Indenture from the time of such election, including, but not limited to, for purposes of complying with the covenant described under the caption " – *Certain Covenants – Restricted Payments*" upon redemption of any such Preferred Stock.

"**Project Assets**" means both Operating Project Assets and Non-Operating Project Assets.

"**Project Collateral**" means collectively, (i) the Original Project Collateral; and (ii) on and from the date of creation of any Lien in compliance with the conditions as set forth under the caption "–*Security*", the relevant assets, properties and investments (other than any shares or securities) over which a Lien has been created (including the Additional Collateral to the extent it is not in the form of shares or securities), but in the case of (ii) excluding any assets, properties and investments (other than any shares or securities) over which a Lien has been released in compliance with the conditions as set forth under the caption "–*Security*", on and from the date of such release.

"**Project Projection Report**" means, with respect to any Person or asset, a project projection report prepared by an internationally recognized accounting firm.

"**Qualified Relevant Debt**" means any present or future Indebtedness of the Issuer in the form of, or represented by, bonds, notes, debentures, loan stock or other securities, which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, have an original maturity of more than one (1) year from their date of issue and are denominated, payable or optionally payable in a currency other than Rupees or are denominated in Rupees and more than 50.0% of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Issuer, which is not secured over (and for which the instrument which constitutes such Indebtedness does not provide for security to be created over) Project Assets.

"**Rating Agencies**" means (i) S&P and (ii) Fitch; *provided that* if S&P or Fitch shall not make a rating of the Notes publicly available, any Nationally Recognized Statistical Rating Organization selected by the Issuer, which shall be substituted for S&P or Fitch or both of them, as the case may be.

"**Rating Category**" means (i) with respect to S&P or Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories), (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (iii) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under the definition of "Change of Control," that date which is sixty (60) days prior to the earlier of (1) the occurrence of any such actions as set forth therein and (2) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under the definition of "Change of Control," the notification on, or within sixty (60) days after, the earlier of (i) the occurrence of any such actions set forth therein or (ii) a public notice of the occurrence of any such actions by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(1) if the Notes are rated by both of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of the Rating Agencies shall be below Investment Grade;

(2) if the Notes are rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(3) if the Notes are rated (i) by less than two Rating Agencies and the Notes are rated below Investment Grade by such Rating Agencies on the Rating Date or (ii) below Investment Grade by both of the Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**RBI**" means Reserve Bank of India.

"**Redeemable Preference Shares**" means Preferred Stock which is redeemable on its maturity date.

"**Restricted Group**" means, collectively, the Issuer and the Restricted Subsidiaries.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer, other than an Unrestricted Subsidiary.

"**Restricted Subsidiary Permitted Restricted Payment**" means the making of any Restricted Payment by a Restricted Subsidiary in the form of clause (2) or (3)(ii) of the definition of "Restricted Payment", in an aggregate amount not to exceed the net cash proceeds received by such Restricted Subsidiary from the issuance and sale of its (i) Capital Stock (other than Disqualified Stock) (a "**Permitted Capital Stock Asset Sale**") or (ii) CCDs (other than from the issuance and sale of its Capital Stock or CCDs to any other member of the Restricted Group); *provided, that*, no other member of the Restricted Group may make any such Restricted Payment from the use of any such net cash proceeds.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Issuer or any of the Restricted Subsidiaries transfers such property to another Person (other than the Issuer or any of the Restricted Subsidiaries) and the Issuer or any of the Restricted Subsidiaries leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Coverage Ratio**" means at the given point of time, the ratio of the fair market value of the Collateral (including for the avoidance of doubt, the interest service reserve account created pursuant to the Escrow Accounts Agreement and the amounts deposited in such account) to the Aggregate Permitted Pari Passu Secured Indebtedness.

"**Security Sharing Agreement**" means the security sharing agreement to be executed by, among others, the Security Trustee, the hedge counterparties in relation to the Notes, and lenders of Permitted Pari Passu Secured Indebtedness in relation to enforcement of security over the Common Collateral described therein and sharing of such enforcement proceeds.

"**Senior Indebtedness**" means, with respect to any Person, all obligations of such Person, whether outstanding on the Original Issue Date or thereafter created, Incurred or assumed, without duplication, consisting of principal and premium, if any, accrued and unpaid interest on, and fees and other amounts relating to, all Indebtedness of such Person, including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, regardless of whether post-filing interest is allowed in such proceeding.

"**S&P**" means S&P Global Ratings and its successors and assigns.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date such Indebtedness was Incurred, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Shareholder Debt**" means any indebtedness that is subordinated in right of payment to the Notes incurred by the Issuer and owed to any of the shareholders of the Issuer which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding, (i) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance), in whole or in part, prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (ii) does not provide for any right to call a default prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, (iii) does not require any cash payment of interest (or premium, if any) prior to the earlier of (x) six (6) months after the final Stated Maturity of the Notes and (y) six (6) months after the first date on which there are no Notes outstanding, and (iv) is not secured by a Lien on any assets of the Issuer; *provided, however, that* upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Shareholder Debt, such indebtedness shall constitute an Incurrence of Indebtedness by the Issuer. Notwithstanding the foregoing, the foregoing limitations shall not be violated by provisions that permit payments of principal, premium or interest on such indebtedness if the Issuer would be permitted to make such payment under the covenant described under the caption "*– Certain Covenants – Restricted Payments*."

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person, or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Target Holdco EBITDA**" means consolidated EBITDA of all Target Restricted Subsidiaries which does not comprise either Target Operating Projects EBITDA or Target Non-Operating Projects EBITDA.

"**Target Holdco Indebtedness**" means Indebtedness Incurred by a Target Restricted Subsidiary where such Indebtedness is not secured over any Project Assets and the instrument which constitutes such Indebtedness does not provide for security to be created over Project Assets.

"**Target Non-Operating Project Assets**" means all Non-Operating Project Assets of a Target Restricted Subsidiary.

"**Target Non-Operating Projects EBITDA**" means Consolidated EBITDA for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts) are available; *provided, however, that* for the purposes of this definition of "Target Non-Operating Projects EBITDA," Consolidated EBITDA, and each relevant definition

referred to therein, shall be with respect to the relevant Target Non-Operating Project Assets, after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA."

"**Target Non-Operating Projects Indebtedness**" means Indebtedness Incurred by a Target Restricted Subsidiary where such Indebtedness is secured over Non-Operating Project Assets or the instrument which constitutes such Indebtedness provides for security to be created over Non-Operating Project Assets within a determinable timeframe or as soon as reasonably practicable.

"**Target Non-Operating Projects Projected EBITDA**" means, in relation to any Target Restricted Subsidiary, projected EBITDA of such Person over the twelve (12) month period starting on the first day of the month in which such Target Restricted Subsidiary became operational as outlined in the relevant Project Projection Report.

"**Target Operating Project Assets**" means all Operating Project Assets of a Target Restricted Subsidiary.

"**Target Operating Projects EBITDA**" means Consolidated EBITDA for the then most recently concluded period of four quarterly fiscal periods for which financial statements (which may be internal management accounts) are available; *provided, however, that* for the purposes of this definition of "Target Operating Projects EBITDA," Consolidated EBITDA, and each relevant definition referred to therein, shall be with respect to the relevant Target Operating Project Assets, after making such adjustments as are appropriate and consistent with the adjustments set forth in the definition of "Consolidated EBITDA."

"**Target Restricted Subsidiary**" means a Person which is engaged in a Permitted Business and whereby post any Investment in such Person by the Issuer or any Restricted Subsidiary, such Person becomes a Restricted Subsidiary.

"**Temporary Cash Equivalents**" means any of the following:

(1) United States dollars, Indian Rupees, Euros or, in the case of the Issuer or any of the Restricted Subsidiaries, local currencies held by the Issuer or such Restricted Subsidiary from time to time in the ordinary course of their Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union or India or, in each case, any agency of either of the foregoing or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one (1) year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within three hundred and sixty-five (365) days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom or India and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of U.S.$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization, or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (2) entered into with a bank or trust company meeting the qualifications described in clause (3);

(5) commercial paper, maturing not more than six (6) months after the date of acquisition thereof, issued by a corporation organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(6) securities with maturities of six (6) months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) to (5);

(8) any corporate debt securities which, at the date of acquisition, are rated "AAA" (or such similar equivalent rating) or higher by at least one Indian rating organization and having maturities of not more than one year from the date of acquisition; and

(9) demand or time deposit accounts, certificates of deposit and money market deposits with (i) State Bank of India, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Indore, State Bank of Mysore, State Bank of Patiala, State Bank of Saurashtra, State Bank of Travancore, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India, Vijaya Bank, Industrial Development Bank of India Ltd., HDFC Bank Ltd., ICICI Bank Ltd., ING Vysya Bank Ltd., Karur Vysya Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. or YES Bank Ltd. and (ii) any other bank or trust company organized under the laws of the India whose long-term debt is rated by Moody's, S&P or Fitch as high or higher than any of those banks listed in clause (i) of this clause (9).

"**Total Assets**" means, as of any date, the total assets of the Issuer on a consolidated basis calculated in accordance with Ind-AS as of the last day of the most recent annual or semi-annual fiscal period for which financial statements are available, calculated after giving *pro forma* effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving *pro forma* effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"**Treasury Rate**" means, with respect to any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to June 27, 2022; *provided, however*, that if the period from the redemption date to June 27, 2022 is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used. Any such Treasury Rate shall be obtained by the Issuer.

"**Unrestricted Subsidiary**" means a Subsidiary of the Issuer that is not a Restricted Subsidiary.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Wholly Owned Restricted Subsidiary**" means any of the Restricted Subsidiaries, all of the outstanding Capital Stock of which (other than (a) any director's qualifying shares or Investments by foreign nationals mandated by applicable law or (b) Investments by an offtaker or an Affiliate of an offtaker of a project owned and operated by such Restricted Subsidiary) is owned or controlled by either (x) the Issuer, or (y) one or more Wholly Owned Restricted Subsidiaries of the Issuer.

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JSW Steel Limited

U.S.$400,000,000 5.375 per cent. Notes Due 2025

(originally incorporated with limited liability in the Republic of India under the Companies Act, 1956)

JSW Steel Limited, a public limited company incorporated under the laws of India (the "**Company**" or the "**Issuer**"), is offering U.S.$400,000,000 aggregate principal amount of its 5.375 per cent. Notes due 2025 (the "**Notes**"). The Notes will bear interest at a rate of 5.375 per cent. per annum and will mature on April 4, 2025. We will pay interest on the Notes semi-annually on April 4 and October 4 of each year, commencing April 4, 2020.

The Notes will be our unsecured and unsubordinated obligations and will rank ***pari passu*** in right of payment with all of our existing and future unsecured and unsubordinated obligations and will be effectively subordinated to our secured obligations. See "***Terms and Conditions of the Notes***." The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries to the extent they do not guarantee the Notes. We will have the option to redeem all or a portion of the Notes at any time at the redemption price set forth in this Offering Memorandum. Subject to applicable law, we may also redeem the notes at any time in the event of certain changes in withholding tax law. Upon the occurrence of a Change of Control Triggering Event, subject to applicable law, we will offer to repurchase the Notes at a price equal to 101 per cent. of their principal amount plus accrued interest. The Notes will be issued only in registered form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. For a more detailed terms and conditions of the Notes, see "***The Offering***" beginning on page 39 and "***Terms and Conditions of the Notes***" beginning on page 189.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation of the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer the Group, their subsidiaries, their associated companies or the Notes.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 43.

Price: 100 per cent.

The Notes are expected to be assigned a rating of Ba2 by Moody's and BB by Fitch. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. See "***Risk Factors — Risks Relating to the Notes — Credit ratings assigned to the Company or the Notes may not reflect all the risks associated with an investment in the Notes and ratings and outlook of the Notes and the Company may be downgraded or withdrawn***."

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. This offering is being made in offshore transactions outside the United States in reliance on Regulation S under the U.S. Securities Act. For further details about eligible offerees and resale restrictions, see "*Plan of Distribution*" and "*Selling Restrictions*."

Delivery of the Notes is expected to be made to investors in book-entry form through Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking, S.A ("**Clearstream**") on or about October 4, 2019 (the "**Closing Date**").

Joint Lead Managers and Joint Bookrunners

Standard Chartered Bank ANZ Barclays BNP PARIBAS Citigroup Credit Suisse
Deutsche Bank First Abu Dhabi Bank ING J.P. Morgan Mizuho Securities

The date of this Offering Memorandum is September 24, 2019

TERMS AND CONDITIONS OF THE NOTES

The following (subject to completion and amendment) will be the text of the Terms and Conditions (the "Conditions") of the Notes, which will be attached to the global Notes and will appear on the reverse of any Definitive Notes (as defined below). Except as described under "Summary of Provisions Relating to the Notes in Global Form", Definitive Notes will not be issued in exchange for the global Notes. See "Summary of Provisions Relating to the Notes in Global Form" for a summary of the registration, payment, transfer and other procedures that apply when the Notes are in global form.

The U.S.$400,000,000 5.375 per cent. notes due 2025 (the "**Notes**", which expressions shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) issued by JSW Steel Limited (the "**Company**") are constituted by a Trust Deed dated the date of issuance of the Notes (as may be amended from time to time, the "**Trust Deed**") between the Company and DB Trustees (Hong Kong) Limited (the "**Trustee**," which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined in Condition 1 (*Form, Denomination and Title*). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Definitive Notes (as defined below). Copies of the Trust Deed and of the Agency Agreement dated the date of issuance of the Notes (as may be amended from time to time, the "**Agency Agreement**") relating to the Notes between the Company, the Trustee and the Agents (as defined below), are available for inspection during usual business hours at the principal office of the Trustee (presently at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) and at the specified offices of Deutsche Bank AG, Hong Kong Branch as the principal paying agent located at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the "**Principal Paying Agent**" and, together with any other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), the registrar (the "**Registrar**") and the transfer agents (the "**Transfer Agents**" and collectively with the Principal Paying Agent, the Paying Agent and the Registrar being referred to as the "**Agents**"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the provisions of the Agency Agreement applicable to them. Certain terms used herein are defined in Condition 4.7 (*Definitions*). Capitalized terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

*The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.*

1 FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in registered form in amounts of U.S.$200,000 each and higher integral multiples of U.S.$1,000 (each an "**authorized denomination**"). A definitive certificate (each a "**Definitive Note**") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Definitive Note will be numbered serially with an identifying number, which will be recorded in the register (the "**Register**"), which the Company shall procure to be kept by the Registrar at its specified office. Save as provided in Condition 2.1 (*Transfer, Issue and Delivery*), each Definitive Note shall represent the entire holding of the Notes by the same Noteholder.

1.2 Title

Title to the Notes passes only by and upon registration in the Register. In these Conditions, "**Noteholder**" and "**holder**" means the Person in whose name a Note is registered in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on,

or theft or loss of, the Definitive Note issued in respect of it) and no Person will be liable for so treating the holder. No Person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2 TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE NOTES

2.1 Transfer, Issue and Delivery

A Note may be transferred in whole or in part in an authorized denomination upon the surrender of the Definitive Note issued in respect of that Note, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Note, a new Definitive Note in respect of the balance not transferred will be issued to the transferor within five Business Days (as defined in Condition 7.2 (*Payment Initiation*) hereof) of receipt of such form of transfer and sent by uninsured mail at the risk of the holder (but free of charge to the holder and at the Company's expense) to the address of the holder appearing in the Register. In the case of a transfer of Notes to a person who is already a Noteholder, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Note representing the existing holding. Each new Definitive Note to be issued upon a transfer of Notes will, within five Business Days of receipt of such form of transfer, be sent by uninsured mail at the risk of the holder entitled to the Note in respect of which the relevant Definitive Note is issued to such address as may be specified in such form of transfer. Notes may be transferred in accordance with this Condition 2 (*Transfers of Notes and Issue of Definitive Notes*) and the Agency Agreement but not otherwise exchanged. No transfer of a Note shall be valid unless and until entered into the Register.

2.2 Formalities Free of Charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Company, the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

2.3 Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal and premium (if any) and/or interest on that Note or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7 (*Payments*)).

2.4 Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by mail by the Registrar to any Noteholder upon request.

3 STATUS

The Notes constitute (subject to Condition 4.2 (*Negative Pledge*)) direct, general, unsecured and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Notes shall at all times rank at least *pari passu* with all of its other present and future outstanding unsecured and unsubordinated obligations but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

4.1 Limitation on Indebtedness

So long as any Note remains outstanding (as defined in the Trust Deed), the Company will not Incur (as defined in Condition 4.7 (*Definitions*)), directly or indirectly any Indebtedness, unless, after giving effect to the application of the proceeds thereof:

(a) no Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; and

(b) the Indebtedness to Tangible Net Worth ratio for the Company's most recently ended annual period for which unconsolidated financial statements of the Company are available immediately preceding the date on which such Indebtedness is incurred shall not be greater than 3.0:1.0;

provided that this Condition 4.1 (*Limitation on Indebtedness*) shall not apply to:

(i) Indebtedness of the Company evidenced by the Notes existing as at the Issue Date;

(ii) Indebtedness existing as at the Issue Date and refinancing thereof;

(iii) Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, exchange, renew, repay, defease, discharge or extend then outstanding Indebtedness permitted to be Incurred under this Condition 4.1 (*Limitation on Indebtedness*);

(iv) Indebtedness Incurred by the Company pursuant to hedging obligations entered into solely to protect the Company from fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation; or

(v) Indebtedness constituting reimbursement obligations with respect to letters of credit, trade guarantees, bank guarantees or bankers' acceptances issued in the ordinary course of business to the extent that such letters of credit, guarantees or bankers' acceptances are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Company of a demand for reimbursement.

For the avoidance of doubt, the Indebtedness to Tangible Net Worth ratio shall be calculated and interpreted on the basis of unconsolidated financial statements of the Company.

4.2 Negative Pledge

So long as any Note remains outstanding, the Company will not create or permit to subsist any Security (as defined in Condition 4.7 (*Definitions*)), upon the whole or any part of its property or assets, present or future, to secure any External Obligations (as defined in Condition 4.7 (*Definitions*)), unless the Company, in the case of the creation of the Security, at the same time or prior thereto takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Trust Deed are secured by the Security equally and rateably with the External Obligations to the satisfaction of the Trustee; or

(ii) such other Security or other arrangement (whether or not it includes the giving of Security) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.3 Limitation on Asset Sales

So long as any of the Notes remains outstanding, the Company will apply any Net Cash Proceeds from an Asset Sale to:

(a) permanently repay unsubordinated Indebtedness; or

(b) acquire properties and assets (other than current assets) that will be directly owned and used by the Company in Permitted Businesses; or

(c) invest in Subsidiaries of the Company involved in Permitted Businesses; provided that the amount of such investment, individually or when aggregated with all other investments in such Subsidiaries made with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to such investment, does not exceed 3.0 per cent. of the Fixed Assets of the Company on the immediately preceding balance sheet date (as stated in the Company's most recent annual unconsolidated financial statements); or

(d) pay dividends, provided that, the Company shall not pay any such dividend in respect of or otherwise distribute such Net Cash Proceeds to its shareholders if such dividend or distribution, individually or when aggregated with all other dividends or distributions paid with the Net Cash Proceeds from any Asset Sales in the twelve month period immediately prior to the date of the declaration of such dividend or distribution, exceeds U.S.$150.0 million or its equivalent in other currencies.

The Company will not, directly or indirectly, consummate an Asset Sale unless the Company receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as at the date of the definitive agreement with respect to the Asset Sale (including as to the value of all non-cash consideration, such non-cash consideration shall, for the avoidance of doubt, not be subject to the restrictions under this Condition 4.3 (*Limitation on Asset Sales*)) of the Fixed Assets sold or otherwise disposed of.

Pending application of Net Cash Proceeds as set out above, such Net Cash Proceeds may be placed in cash deposits or invested in short term money market instruments.

4.4 Suspension of Covenants

If, on any date following the date of the Trust Deed, the Notes are rated Investment Grade from both of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, (i) at which the Notes cease to be rated Investment Grade from either of the Rating Agencies or (ii) an Event of Default occurs and is continuing, the following Conditions will not apply to the Notes:

(a) Condition 4.1 (*Limitation on Indebtedness*); and

(b) Condition 4.3 (*Limitation on Asset Sales*).

The covenants under the Conditions listed in this Condition 4.4 (*Suspension of Covenants*) will be reinstituted and apply according to their terms as at and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and no Default will be deemed to have occurred as a result of a failure to comply with such covenants during such period.

4.5 Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into, another Person, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or series of related transactions) to any Person, unless:

(a) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") shall be a corporation incorporated and validly existing under the laws of India or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Company under the Trust Deed and the Notes and the Trust Deed and the Notes shall remain in full force and effect;

(b) immediately after giving effect to such transaction on a pro forma basis (and treating any Indebtedness which becomes an obligation of the Company or the Surviving Person as having been Incurred at the time of such transaction), no Default shall have occurred and be continuing;

(c) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Tangible Net Worth equal to or greater than the Tangible Net Worth of the Company immediately prior to such transaction;

(d) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least U.S.$1.00 of Indebtedness under Condition 4.1 (*Limitation on Indebtedness*);

(e) the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with Condition 4.5(c) and (d), and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(f) no Rating Decline shall have occurred.

For the avoidance of doubt, this Condition shall not apply to a consolidation or merger of any Subsidiary with and into the Company, so long as the Company survives such consolidation or merger.

4.6 Reporting

So long as any of the Notes remain outstanding, the Company will deliver to the Trustee, as soon as practicable but in any event not more than 10 calendar days after they are filed with the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") or any other recognized exchange on which the Company's Capital Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange, unless such report has been made generally available on the website of the Company or such recognized stock exchange and not otherwise requested by the Trustee or the Noteholders; provided that if at any time the Capital Stock of the Company ceases to be listed for trading on a recognized exchange, the Company will deliver to the Trustee:

(a) as soon as practicable, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) that the Company would have filed with the NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such financial year audited by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as practicable, but in any event within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in the English language) that the Company would have filed with the NSE and BSE if the Capital Stock of the Company was listed for trading on such stock exchange in respect of such quarterly period prepared on a basis consistent with the audited financial statements of the Company and reviewed by a member firm of an internationally recognized firm of independent accountants.

4.7 Definitions

Set forth below are defined terms used in these Conditions. Reference is made to the Trust Deed for other capitalized terms used in these Conditions for which no definition is provided.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any Fixed Assets by the Company. Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) any single transaction or series of related transactions that involves Fixed Assets having a Fair Market Value of less than U.S.$100.0 million;

(b) the sale, lease, conveyance or other disposition of any Fixed Assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete Fixed Assets that are, in the reasonable judgment of the Company, no longer economically practical to maintain or useful in the conduct of business of the Company);

(c) licenses, sub-licenses, subleases, assignments or other disposition by the Company of intellectual property in the ordinary course of business;

(d) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(e) the disposition of Fixed Assets in connection with the compromise, settlement thereof in the ordinary course of business (including by secured lenders of the Company through the enforcement of security) or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(f) the foreclosure, condemnation or any similar action with respect to Fixed Assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind related to Fixed Assets;

(g) any unwinding or termination of hedging obligations not for speculative purposes;

(h) the disposition of Fixed Assets which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;

(i) the disposition of Fixed Assets to another person whereby the Company leases such assets back from such person;

(j) operating leases of Fixed Assets; and

(k) a transaction covered by the covenant under Condition 4.5 (*Consolidation, Merger and Sale of Assets*).

"**Board of Directors**" means the board of directors of the Company elected or appointed by the general meeting of shareholders of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held or adopted by duly executed written resolution of the Board of Directors.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Common Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Default**" means any event which is, or after the giving of notice, the making of a determination or the passage of time or any combination of the foregoing would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars, obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**Event of Default**" has the meaning assigned thereto in Condition 9 (*Events of Default*).

"**External Obligations**" means bonds, debentures, notes or other similar securities of the Company which both: (a) are by their terms payable, or confer a right to receive payment, in, or by reference to, any currency other than Rupees, or which are denominated in Rupees and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside India by or with the authorization of the Company; and (b) are for the time being or are capable of being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside India.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or any person(s) authorized by the Board of Directors, whose determination shall be conclusive if evidenced by or a certificate from the same or a Board Resolution.

"**Fitch**" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"**Fixed Assets**" means assets classified as such in the Company's unconsolidated financial statements prepared in accordance with IND-AS.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; provided that the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings corresponding with the foregoing.

"**IND-AS**" means Indian Accounting Standards, prescribed under Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

"**Indebtedness**" means any indebtedness Incurred by the Company for or in respect of (without duplication):

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction having the commercial effect of a borrowing and required by IND-AS to be shown as a borrowing in the balance sheet of the Company;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) shares which are expressed to be redeemable on or before April 4, 2025;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than any such instrument to the extent such instrument is not drawn upon; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Investment Grade**" means (i) a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, (ii) a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns or (iii) the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Issue Date**" means the date on which the Notes (other than Notes issued further under Condition 15 (*Further Issues*) are originally issued under the Trust Deed.

"**Moody's**" means Moody's Investors Service and its affiliates, and any of their successors, as applicable.

"**Net Cash Proceeds**" with respect to any sale of any Fixed Assets of the Company, means the cash proceeds of such sale net of payments to repay Indebtedness or any other obligation outstanding at the time that either (a) is secured by a lien on such Fixed Assets or (b) is required to be paid as a result of such sale, legal fees, accountants' fees, agents' fees, discounts or commissions and brokerage, consultant fees and other fees actually incurred in connection with such sale and net of taxes paid or payable as a result thereof.

"**Offering Memorandum**" means the offering memorandum dated September 24, 2019 prepared in connection with the issue of the Notes, as amended or supplemented.

"**Officer**" means a director or any executive officer of the Company.

"**Officers' Certificate**" means a certificate signed by one Officer.

"**Opinion of Counsel**" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel, if so acceptable, may be an employee of or counsel to the Company or the Trustee. Each such Opinion of Counsel shall include:

(a) a statement that the person giving such opinion has read the covenant or condition to which such opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such opinion are based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such covenant or condition has been complied with.

"**Permitted Business**" means any business, service or activity conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Subsidiaries on the Issue Date and other businesses reasonably related, complementary or ancillary thereto.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Rating Agencies**" means (a) Moody's and Fitch and (b) if Moody's or Fitch or any one or more of them shall not make a rating of the Notes publicly available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody's or Fitch or any one or more of them, as the case may be.

"**Rating Category**" means (a) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), (b) with respect to Fitch, any of the following categories: "BB", "B", "CCC", "CC", "C", and "D" (or equivalent successor categories) and (c) the equivalent of any such category of Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for Fitch; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from "BB+" to "BB," as well as from "BB" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the date which is 90 days prior to the earlier of (x) a Change of Control and (y) the initial public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), that date which is 90 days prior to the earlier of (a) the occurrence of any such actions as set forth therein and (b) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event under Condition 6.3 (*Redemption for Change of Control Triggering Event*), the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating

of the Notes, is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 4.5 (*Consolidation, Merger and Sale of Assets*), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Security**" means a mortgage, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any mortgage, pledge, retention of title arrangement, right of retention, and, in general, any right in rem, created for the purpose of granting security.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50.0 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"**Tangible Net Worth**" means the aggregate of the following based on the Company's unconsolidated financial statements (without duplication):

(a) the amount paid up or credited as paid up on the share capital of the Company;

(b) the amount standing to the credit of the reserves of the Company (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

(c) if applicable, that part of the net results of operations and the net assets of any Subsidiary of the Company attributable to interests that are not owned, directly or indirectly, by the Company; and

(d) after deducting from that aggregate:

    (i) any debit balance on the profit and loss account or impairment of the issued share capital of the Company (except to the extent that deduction with respect to that debit balance or impairment has already been made);

    (ii) amounts set aside for dividends or taxation (including deferred taxation); and

    (iii) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

5 INTEREST

Each Note bears interest from (and including) October 4, 2019 to (but excluding) April 4, 2025 at the rate of 5.375 per cent. per annum, in each case payable semi-annually in arrear on April 4 and October 4 in each year (each an "**Interest Payment Date**"). The first interest payment will be made on April 4, 2020 in the amount of U.S.$10,750,000. If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless

it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day. Each Note will cease to bear interest from the due date for redemption unless, after surrender of the Definitive Note, payment of principal or premium (if any) is improperly withheld or refused. In such event interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder; and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

All interest payable on the Notes shall be subject to applicable laws in India, including but not limited to the all in cost ceilings applicable pursuant to the ECB Guidelines.

6 REDEMPTION AND PURCHASE

6.1 Final Redemption

Unless previously redeemed, or purchased and canceled, the Notes will be redeemed at their principal amount on April 4, 2025 ("**Maturity Date**"). The Notes may not be redeemed at the option of the Company other than in accordance with this Condition 6 (*Redemption and Purchase*).

6.2 Redemption for taxation reasons

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if: (a) the Company has or will become obliged to pay Additional Amounts (as defined in Condition 8 (*Taxation*)) as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the official application or interpretation of such laws or regulations, which, in the case of the Company, becomes effective on or after the Issue Date or, in the case of any Surviving Person (as defined in Condition 4.5 (*Consolidation, Merger and Sale of Assets*)), becomes effective on or after the date such Surviving Person assumes responsibility under the Notes; and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2 (*Redemption for taxation reasons*), the Company shall deliver to the Trustee an Officers' Certificate stating that the obligation referred to in (a) above cannot be avoided by the Company taking reasonable measures available to it and the Company is entitled to effect such redemption, setting forth a statement of facts showing that the conditions precedent to the right of the Company to so redeem have occurred and an Opinion of Counsel of recognized standing to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of such change or amendment. The Trustee shall be entitled to accept and rely upon such certificate and opinion (without further investigation or enquiry) and it shall be conclusive and binding on the Noteholders.

6.3 Redemption for Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs with respect to the Company, each Noteholder shall have the right (the "**Change of Control Redemption Right**"), at such Noteholder's option, to require the Company to redeem all of such Noteholder's Note(s) in whole, but not in part on the Change of Control Redemption Date (as defined below), at a price equal to the Change of Control Redemption Amount (as defined below). The Agents shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to the occurrence of a Change of Control Triggering Event has occurred and shall not be liable to any person for any failure to do so.

To exercise the Change of Control Redemption Right attaching to a Note on the occurrence of a Change of Control Triggering Event, the holder thereof must complete, sign and deposit at its own expense at any time from 9.30 am to 5.30 pm (local time in the place of deposit) on any Business Day at the specified office of any Paying Agent a notice (a "**Change of Control Redemption Notice**") in the form (for the time being current) obtainable from the specified office of any Paying Agent and surrender the Notes to be redeemed. Such Change of Control Redemption Notice may be given on the earlier of the date on which the relevant Noteholder becomes aware of the occurrence of the Change of Control Triggering Event and the date on which the Change of Control Notice (as detailed below) delivered by the Company under this Condition is received by such Noteholder. No Change of Control Redemption Notice may be given after 90 days from the date of the Change of Control Notice.

A Change of Control Redemption Notice, once delivered, shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Company to withdraw the Change of Control Redemption Notice and instead to give notice that the Note is immediately due and repayable under Condition 9 (*Events of Default*). The Company shall redeem the Notes (in whole but not in part) which form the subject of any Change of Control Redemption Notice which is not withdrawn on the Change of Control Redemption Date.

Not later than seven days after becoming aware of a Change of Control Triggering Event, the Company shall procure that notice (a "**Change of Control Notice**") regarding the Change of Control Triggering Event be delivered to the Trustee, the Agents and the Noteholders (in accordance with Condition 16 (*Notices*) stating:

(a) that Noteholders may require the Company to redeem their Notes under this Condition (*Redemption for Change of Control Triggering Event*);

(b) the date of such Change of Control Triggering Event and, briefly, the events causing such Change of Control Triggering Event;

(c) the names and addresses of all relevant Paying Agents;

(d) such other information relating to the Change of Control Triggering Event as any Noteholder may require; and

(e) that the Change of Control Redemption Notice once validly given, may not be withdrawn and the last day on which a Change of Control Redemption Notice may be given.

In this Condition 6.3 (*Redemption for Change of Control Triggering Event*):

(A) "**Change of Control**" means the occurrence of one or more of the following events:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company to any Person, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any Person or Persons, acting together, other than to the Promoters, the Promoter Group or to any Persons controlled by the Promoters or the Promoter Group;

(iii) the Promoters and the Promoter Group cease to be the beneficial owners, directly or indirectly, of at least 26.0 per cent. in the aggregate of the voting power of the Voting Stock of the Company, or any Person, other than the Promoters and the Promoter Group, becomes the beneficial owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock of the Company than the Promoters and the Promoter Group;

(iv) a Person or Persons, acting together, other than the Promoters and the Promoter Group, acquire Control, directly or indirectly, of the Company; or

(v) the adoption of a plan relating to the liquidation or dissolution of the Company.

(B) "**Change of Control Redemption Amount**" means an amount equal to 101.0 per cent. of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to and including the Change of Control Redemption Date.

(C) "**Change of Control Redemption Date**" means the date specified in the Change of Control Redemption Notice, such date being not less than 30 nor more than 60 days after the date of the Change of Control Redemption Notice.

(D) "**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, however, that if the Change of Control is an event described in clauses (i), (ii) and (iii) of the definition thereof, it shall not constitute a Change of Control Triggering Event unless and until a Ratings Decline also shall have occurred.

(E) "**Control**" means the right to appoint and/or remove all or the majority of the members of the Company's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Stock, contract or otherwise, and "controlled" shall be construed accordingly.

(F) "**Promoter**" means a promoter of the Company, named as a "promoter" under the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and recognized and named as a "promoter" in the filing made with the Indian stock exchange for the quarter ended June 30, 2019.

(G) "**Promoter Group**" means the promoter group of the Company recognized and named as a "promoter group" in the filing made with the Indian stock exchange for the quarter ended June 30, 2019 and as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

6.4 Notice of redemption

All Notes in respect of which any notice of redemption is given under this Condition 6 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 6 (*Redemption and Purchase*). Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under this Condition 6 (*Redemption and Purchase*). If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows: (1) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed; or (2) if the Notes are not listed on any securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and reasonable in the circumstances.

No Note of U.S.$200,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancelation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

6.5 Purchase

The Company (and any Subsidiary of the Company) may at any time purchase Notes in the open market or otherwise in any amount and at any price and such Notes shall be surrendered to any Paying Agent for cancelation subject to applicable law. Without limiting the ability of the Company and any other Subsidiary of the Company to conduct open market purchases, any purchase that the Company or any other

Subsidiary of the Company elects to make by tender shall be made available to all Noteholders alike, except where it is not possible to do so in order to qualify for exemptions from any offering restrictions imposed by any jurisdiction in accordance with applicable law. Notes purchased and held prior to cancelation by the Company or any such Subsidiary shall not be deemed to be "outstanding" for purposes of any meeting of holders of Notes or other action to be voted upon, or taken, by holders of Notes.

6.6 Cancelation

All Notes redeemed or purchased in accordance with this Condition 6 (*Redemption and Purchase*) shall be canceled and may not be re-issued or resold except in accordance with applicable law.

Early redemption of the Notes under Conditions 6.2 or 6.3 may require a prior approval from the RBI or approval of the authorized dealer ("**AD Bank**"), as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

7 PAYMENTS

7.1 Method of Payment

Payments of principal and premium (if any) in respect of each Note will be made by transfer to a U.S. dollar account maintained by the payee. Payments of principal will be made conditional upon surrender of the relevant Definitive Note at the specified office of any of the Transfer Agents. Interest on Notes will be paid to the Persons shown on the Register at the close of business on the fifteenth Business Day before the due date for the payment of interest (the "**Record Date**").

So long as the Notes are represented by one or more global Notes held on behalf of Euroclear or Clearstream, such payments will be made to the holder of appearing in the register of holders of the Notes maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.

7.2 Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the due date for payment (or, if that date is not a Business Day, on the first following day which is a Business Day), or, in the case of payments of principal and premium (if any) where the relevant Definitive Note has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Definitive Note is surrendered. For the purposes of these Conditions, "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks in Singapore, The City of New York and Mumbai, and in the case of a surrender of a Definitive Note, in the place the Definitive Note is surrendered, are open for business or not authorized to close.

7.3 Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Business Day, if the Noteholder is late in surrendering its Definitive Note (if required to do so).

7.4 Payment not Made in Full

If the amount of principal and/or premium (if any) being paid upon surrender of the relevant Definitive Note is less than the outstanding principal amount of, or premium due on, such Definitive Note, the Registrar will annotate the Register with the amount of principal and/or premium (if any) so paid and will (if so requested by the Company or a Noteholder) issue a new Definitive Note with a principal amount

equal to the remaining unpaid outstanding principal amount and/or premium (if any). If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

7.5 Agents

The initial Agents and their initial specified offices are listed below. The Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; and such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any change in the Agents or their specified offices will promptly be given to the Trustee and the Noteholders.

7.6 Agency Role

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Company and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

8 TAXATION

All payments of principal, premium (if any) and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) India or any jurisdiction of which the Company is otherwise considered by a taxing authority to be a resident for tax purposes or any political organization or governmental authority thereof or therein having the power to tax (a "**Relevant Tax Jurisdiction**") or (ii) any jurisdiction from or through which the Company or any person on behalf of the Company makes a payment on the Notes, or any political organization or governmental authority thereof or therein having the power to tax (each jurisdiction described in (i) or (ii) above a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law. In that event the Company shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

(a) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) presented for payment in the Relevant Jurisdiction; or

(c) the Definitive Note in respect of which is surrendered (where required to be surrendered) more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such Additional Amounts on surrender of such Definitive Note for payment on the last day of such period of 30 days.

For purposes of these Conditions, "**Relevant Date**" means whichever is the later of:

(1) the date on which such payment first becomes due; and

(2) if the full amount payable has not been received in U.S. dollars by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

Any payments, including payments of withholding tax in foreign currency, made by the Company are required to be within the all-in-cost ceilings prescribed under the ECB Guidelines and in accordance with any specific approvals from the Reserve Bank of India or the designated authorized dealer bank, as the case may be, obtained by the Company.

9 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested in writing by holders of at least 25.0 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Company that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) **Non-Payment**: the Company fails to pay any principal, premium (if any) or interest in respect of any of the Notes on the date when due and such failure continues for a period of seven business days in the case of principal or 30 calendar days in the case of interest;

(b) **Breach of Other Obligations**: the Company does not perform or comply with one or more of its obligations under these Conditions or the Trust Deed (other than its obligations referred to in paragraph (a) above) which default is incapable of remedy or, if such default is capable of remedy, is not remedied within 30 calendar days after notice of such default shall have been given to the Company by the Trustee;

(c) **Cross-acceleration**:

(i) the acceleration of any present or future Indebtedness of the Company prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived;

(ii) the Company fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period;

(iii) any security given by the Company for any Indebtedness becomes enforceable; or

(iv) default is made by the Company in making any payment due under any guarantee and/or indemnity given by it in relation to Indebtedness of any other person;

provided that the aggregate amount of Indebtedness in respect of which one or more of the events referred to in this Condition 9(c) (*Cross-acceleration*) have occurred exceeds U.S.$25.0 million (or the Dollar Equivalent thereof);

(d) **Winding-up**: If any order is made by any competent court or resolution is passed for the winding up or dissolution of the Company, save for the purposes of reorganization on terms approved by an Extraordinary Resolution of the Noteholders;

(e) **Cessation of business**: The Company shall cease or threaten to cease to carry on the whole or a substantial part of the business conducted by the Company and its Subsidiaries at the date of the issue of the Notes, save for the purpose of any reorganization on terms approved by an Extraordinary Resolution of Noteholders;

(f) **Insolvency**: The Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;

(g) **Liquidation and insolvency proceedings**: If (i) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganization or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) unless initiated by the relevant company is not discharged or stayed within 60 days;

(h) **Creditors Arrangement**: the Company (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

(i) **Nationalization**: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of the Company;

(j) **Illegality**: it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed or the obligations under the Notes or the Trust Deed shall for any reason cease to be binding upon and enforceable against the Company in accordance with its terms, or the binding effect or enforceability thereof shall be contested by the Company or the Company shall deny that it has any further liability or obligation under the Notes or the Trust Deed; or

(k) **Analogous Events**: any event which under the governing laws of the applicable jurisdictions of the Company has an analogous effect to any of the events referred to in Conditions 9(d) (*Winding-up*) to 9(i) (*Nationalization*) above occurs.

Early redemption upon the occurrence of any Event of Default may require prior approval from the RBI or AD Bank, as the case may be, in accordance with the ECB Guidelines, before effecting such a redemption prior to the Maturity Date and such approval may not be forthcoming.

10 PRESCRIPTION

Claims in respect of principal and interest shall be prescribed unless made within a period of ten years in the case of principal (including any premium in respect thereof) and five years in the case of interest from the appropriate Relevant Date.

11 REPLACEMENT OF DEFINITIVE NOTES

If any Definitive Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Notes must be surrendered before replacements will be issued.

12 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

12.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Company or by the Trustee and shall be convened by the Trustee upon a request in writing of the Noteholders holding not less than 10.0 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting to consider an Extraordinary Resolution will be two or more Persons holding or representing more than half in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Persons holding Notes or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia: (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes; (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Notes; (iii) to change the currency of payment of the Notes; (iv) to change any obligation of the Company to pay Additional Amounts with respect to the Notes; (v) to reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or required to be repurchased under Condition 6 (*Redemption and Purchase*) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more Persons holding or representing not less than two thirds, or at any adjourned meeting not less than 25.0 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present or represented at the meeting at which such resolution was passed).

An "Extraordinary Resolution" is defined in the Trust Deed to mean a resolution passed at a duly convened meeting of Noteholders by a majority of at least two thirds of the Notes represented at such meeting. A written resolution of holders of not less than 75.0 per cent. in principal amount of the Notes for the time being outstanding shall take effect as an Extraordinary Resolution for all purposes.

12.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of (except as mentioned in Condition 12.1 (*Meetings of Noteholders*) above), or to the waiver or authorization of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, authorization or waiver shall be binding on the Noteholders and, unless Trustee otherwise agrees, such modification authorization or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

12.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to compliance with the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of the Company's successor in business or any Subsidiary of the Company or its successor in business in place of the Company or any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, subject to the provisions of the Trust Deed, to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

12.4 Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

13 ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Company as it may think fit to enforce the terms of the Trust Deed and the Notes, but it shall not be required to take any such proceedings unless: (i) it has been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25.0 per cent. in principal amount of the Notes then outstanding; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may institute proceedings directly against the Company unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trust Deed provides that the Trustee shall take action on behalf of the Noteholders in certain circumstances but only if it is indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and its parent, subsidiaries and affiliates are entitled to enter into business transactions with the Company and/or any entity related to the Company without accounting for any profit.

Repatriation of proceeds outside India by the Company under an indemnity clause requires the prior approval of the Reserve Bank of India, in accordance with the extant applicable laws and regulations of India, including the rules and regulations framed under the Foreign Exchange Management Act, 1999, as amended.

15 FURTHER ISSUES

The Company may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for any one or more of the first payment of interest, the issue date, the first interest payment date and, to the extent necessary, certain temporary securities law transfer restrictions) so as to form a single series with the Notes.

References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 15 (*Further Issues*) and forming a single series with the Notes.

16 NOTICES

Notices to the Noteholders will be sent to them at their respective addresses in the Register. The Company shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange of other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the fourth day after being so sent.

So long as the Notes are represented by one or more global Notes held on behalf of Euroclear or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream for communication by it to entitled account holders in substitution for notification as required by these Conditions.

17 CURRENCY INDEMNITY

U.S. dollars are the sole currency of account and payment for all sums payable by the Company under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Company or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Company shall only constitute a discharge to the Company to the extent of the U.S. dollars which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Company shall indemnify it against any loss sustained by it as a result. In any event, the Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17 (*Currency Indemnity*), it will be sufficient for the Trustee or the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order. If the U.S. dollars amount that may be purchased exceeds that the amount so received or recovered in that other currency, any excess shall as soon as practicable be repaid to the Company.

18 GOVERNING LAW

18.1 Governing Law

The Trust Deed and the Notes, and all non-contractual obligations arising out of or in connection with the Trust Deed or the Notes, are governed by and shall be construed in accordance with English law.

18.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes (including without limitation a dispute regarding any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes ("**Proceedings**") may be brought in such courts. The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the English courts in connection with any such Proceedings and waived any objections to Proceedings in such courts on the grounds of venue or that they have been brought in an inconvenient forum. The Company makes this submission solely for the benefit of the Trustee and the Noteholders and shall not limit the right of the Trustee or any Noteholder to initiate Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

18.3 Agent for Service of Process

The Company has in the Trust Deed appointed an agent to receive service of process in any Proceedings in England. If for any reason the Company does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Trustee of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 Waiver of Immunity

The Company irrevocably agrees that, should any Proceedings be taken anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed or the Notes.

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