

September 10, 2014

To

Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Dear Sirs,

Notice of the Bondholders meeting to be held on October 2, 2014

ISIN: XS0799661698

We, Subex Limited, authorize Singapore Exchange Securities Trading Limited (the SGX-ST) to release the announcement of Notice of the Bondholders meeting of the U.S.\$127,721,000, 5.70% Secured Convertible Bonds due 2017 as provided by ourselves or on our behalf to the SGX-ST, in the form attached.

We request you to take the aforesaid notification on record.

For Subex Limited



Ganesh K V

Chief Financial Officer, Global Head – Legal and Company Secretary

THIS NOTICE OF MEETING IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY OR EXCHANGE ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS NOTICE OF MEETING OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE MEETING HAVE NOT BEEN SUBMITTED TO THE CLEARANCE PROCEDURES OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) PURSUANT TO ITALIAN LAWS AND REGULATIONS. THIS NOTICE OF MEETING IS CIRCULATED IN THE REPUBLIC OF ITALY UNDER THE EXEMPTION PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE FINANCIAL SERVICES ACT) AND ARTICLE 35-BIS, PARAGRAPH 4, LETTER B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED.

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

SUBEX LIMITED

(incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956, as amended, with CIN L85110KA1994PLC016663)
(the Issuer)

NOTICE OF MEETING

of the holders of the

U.S.\$127,721,000 5.70 per cent. Secured Convertible Bonds due 2017, convertible into Ordinary Shares of Subex Limited (the Bonds)

ISIN: XS0799661698

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed (as defined below) constituting the Bonds and made between the Issuer and the Trustee (as defined below) as trustee for the Bondholders (as defined below), a meeting of the Bondholders convened by the Issuer will be held at 11:00 am (Singapore time) on Thursday, October 2 2014, at the offices of Hogan Lovells Lee & Lee, 50 Collyer Quay, #10-01 OUE Bayfront, Singapore 049321, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this Notice of Meeting shall bear the meanings given to them in the Trust Deed.

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the **Meeting**) of the holders (the **Bondholders**) of the outstanding U.S.\$127,721,000 5.70 per cent. Secured Convertible Bonds due 2017, convertible into ordinary shares of Subex Limited (the **Bonds**) issued by Subex Limited (the **Issuer**) constituted by a trust deed dated 6 July 2012 (the **Trust Deed**) between the Issuer and The

Bank of New York Mellon, London Branch, as trustee for the Bondholders (the **Trustee**), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

1. approves, assents and agrees irrevocably to the release and discharge of the pledge over the entire issued share capital (the "**Shares**") of Subex (UK) Limited, a wholly-owned subsidiary of the Issuer, which has been presently pledged to the Bondholders as security towards repayment of Bonds upon Maturity ("the **Release and Discharge**");
2. authorises, directs and instructs the Trustee to enter into a deed of release (the "**Deed of Release**") substantially in the form set out at Schedule 1 to the notice of meeting dated September 10, 2014 (the "**Notice of Meeting**") pursuant to which the Release and Discharge is effected and the Charge Over Shares Deed dated July 6, 2012, entered into by and between the Issuer, BNY Mellon Corporate Trustee Services Limited and The Bank Of New York Mellon, London Branch (the "**Share Charge**") is terminated (the "**Termination**"), and do all such things that may be necessary to give effect to the Release and Discharge and the Termination.
3. authorises, directs and instructs the Trustee to instruct the Chargee to enter into the Deed of Release and do all such things that may be necessary to give effect to the Release and Discharge and the Termination.
4. approves, assents and agrees irrevocably (A) to waive any and all breaches and Events of Default and Potential Events of Default under the Trust Deed and the Conditions that may occur as a result of the Release and Discharge and / or the Termination; and (B) that the Release and Discharge and / or the Termination shall not at any time constitute, or be determined or regarded as, or be alleged by the Bondholders, the Trustee (acting on the instructions of the Bondholders or otherwise) or any other person to be, an amendment to the Trust Deed;
5. approves, assents and agrees irrevocably that the Release and Discharge and / or the Termination at paragraphs 1 and 2 above shall take immediate effect upon the execution of the Deed of Release by all parties thereto; and
6. discharges and exonerates each of the Trustee and the Registered Bondholder (as defined in the Notice of Meeting) and each of their respective directors, officers and employees from all liability for which any of them may have become or may become responsible under the Trust Deed, the Bonds or otherwise in respect of any

act or omission in connection with the Release and Discharge and the Termination, their implementation and/or this Extraordinary Resolution and acknowledges that the Trustee has not and will not make any independent assessment of the Release and Discharge and/or the Termination and the impact thereof on the interests of the Bondholders and is acting solely on the instructions of the Bondholders in respect of this Extraordinary Resolution.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the same meanings given to them in the Trust Deed or, as applicable, the Notice of Meeting."

Rationale for the Extraordinary Resolution

The Issuer believes that an approval in the form of an Extraordinary Resolution is necessary and desirable for the Issuer and beneficial for Bondholders for the principal reason set out below:

State Bank of India (the "**Bank**") has agreed to extend facilities amounting to INR 695,000,000 to the Company for which the Company would be required to pledge its entire shareholding in Subex (UK) Limited ("**Subex UK**") in favour of the Bank. Further, since the shares of Subex UK are presently pledged in favour of the Bondholders, as security for the Bonds, a release of the same would be sought from the respective Bondholders, post which, a valid pledge would be created in favour of the Bank.

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, obtain copies of the documents listed below at the specified office of the Principal Agent set out below and at the registered office of the Issuer.

Documents available:

- a copy of this Notice of Meeting;
- a copy of the Trust Deed; and
- a copy of the Agency Agreement (as defined in the Trust Deed).

General

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the Trust Deed and summarised in "*Voting and Quorum*" below. Having regard to such requirements, Bondholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Trustee, the Principal Agent or any other Agent expresses any view as to the merits of the Release and Discharge or the Termination or the Extraordinary Resolution but the Trustee has authorised it to be stated that it has no objection to the Release and Discharge, the Termination and the Extraordinary Resolution being put to Bondholders for their consideration. None of the

Trustee, the Principal Agent or any other Agent has been involved in negotiating the Release and Discharge and / or the Termination and none of them makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Notice of Meeting. Accordingly, each of the Trustee and the Principal Agent recommends that Bondholders who are unsure of the impact of the Release and Discharge, the Termination and the Extraordinary Resolution should seek their own financial, tax and legal advice.

The Issuer will bear certain customary legal, accounting and other professional fees and expenses associated with the Release and Discharge, and the Termination.

All of the Bonds are held by The Bank of New York Depository (Nominees) Limited, (the "Registered Bondholder") as a nominee of a common depository for Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"). For the purposes of this Notice of Meeting, "holder of Bonds" or "Bondholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds, unless the context otherwise requires, and related expressions shall be construed accordingly, and the passing of the Extraordinary Resolution shall be deemed an instruction to the Registered Bondholder to approve the Extraordinary Resolution in accordance with its terms.

Voting and Quorum

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for meetings of Bondholders*) to the Trust Deed, a copy of which is available for inspection as referred to above.
- (2) A Bondholder wishing to attend and vote at the Meeting in person must produce a valid voting certificate or valid voting certificates issued by the Principal Agent relative to the Bond(s), in respect of which it wishes to vote.
- (3) A Bondholder not wishing to attend and vote at the Meeting in person may, in accordance with the procedures of Clearstream, Luxembourg or Euroclear, instruct the Principal Agent to issue a block voting instruction and appoint a proxy (or, in the case of a Bondholder that is a corporation, a representative) to attend and vote at the Meeting in accordance with its instructions.
- (4) An accountholder with Euroclear or Clearstream, Luxembourg (an "Accountholder") who wishes to obtain a voting certificate or procure the Principal Agent to issue a block voting instruction and appoint a proxy (or, as the case may be, representative) to attend and vote at the Meeting (or, if applicable, any adjourned such Meeting) on his behalf should (not less than 48 hours before the time appointed for the holding of the Meeting (or, if applicable, any adjourned such Meeting) and within the relevant time limit specified by Euroclear or Clearstream, Luxembourg (as the case may be)) request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of the Principal Agent.
- (5) An Accountholder whose Bonds have been so blocked will thus be able to obtain a voting certificate from the Principal Agent, or procure that a block voting instruction is given either by deposit of a voting instruction form with or otherwise in accordance with the procedures of Euroclear or Clearstream, Luxembourg. For the avoidance of doubt, an Accountholder may obtain a voting certificate or procure a block voting instruction from the Principal Agent to the extent that the Accountholder has deposited

voting instructions with Euroclear or Clearstream, Luxembourg no later than 11 a.m. (Singapore time) on Tuesday, September 30, 2014.

- (6) Any Bond(s) so held and blocked for the purpose of obtaining a voting certificate will be released to the Accountholder by the relevant clearing system on the earliest of (i) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) and (ii) (within the time limit specified by the relevant clearing system) the surrender of the voting certificate to the Principal Agent who issued the same.
- (7) Any Bond(s) so held and blocked for the purpose of obtaining a block voting instruction will be released to the Accountholder by the relevant clearing system on the earliest of (i) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) and (ii) (within the time limit specified by the relevant clearing system) such Bond(s) ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Principal Agent to be held to its order or under its control; provided, however, in the case of (ii) above, that if the Principal Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Bond(s), such Bond(s) will not be released to the relevant Accountholder unless and until the Principal Agent has notified the Issuer of the necessary revocation of or amendment to such block voting instruction.
- (8) At the Meeting, the quorum required to pass the Extraordinary Resolution is two or more persons present in person holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to Bondholders). The quorum at such adjourned Meeting shall be two or more persons present in person holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed).
- (9) Whilst the Bonds are represented by the Global Certificate, the registered holder thereof is treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each U.S.\$1,000 in principal amount of Bonds in respect of which the Global Certificate is issued.
- (10) Every question submitted to each Meeting shall be decided in the first instance by a show of hands and in case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a voting certificate or as a proxy or representative. A poll may be demanded by the chairman of the Meeting, the Issuer, the Trustee or any person present holding a voting certificate or being a proxy or representative of in the aggregate not less than 2 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). On a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in principal amount of the Bonds represented by the voting certificate so produced or in respect of which he is a proxy or representative.
- (11) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution

shall be binding upon all the Bondholders whether present or not present at the Meeting and whether or not voting, and each of them shall be bound to give effect to it accordingly.

- (12) Notice of the results of the Meeting to vote on the Extraordinary Resolution shall be given to Bondholders by the Issuer as soon as possible after the Meeting but in any event no later than seven days following the Meeting.
- (13) This Notice of Meeting and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- (14) Bondholders whose Bonds are held by Euroclear or Clearstream, Luxembourg should contact the following for further information:

Euroclear: Custody Operations Department Tel: (Brussels)
+322 224 4245, Fax: +322 224 1459

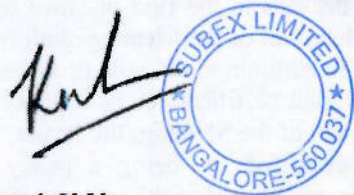
Clearstream, Luxembourg: Corporate Action (CIE) Department Tel:
(Luxembourg) +352 46 564 8065, Fax: +352 46 564 8248

- (15) The address and contact details of the Principal Agent and Paying Agent with respect to the Bonds are as follows:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
Attention: Trustee Administration Manager
Fax: +44 20 7964 4637

This Notice of Meeting is given by:

SUBEX LIMITED in its capacity as Issuer



Ganesh K V

Chief Financial Officer, Global Head – Legal and Company Secretary

September 10, 2014

Schedule I

Subex Limited

as Chargor

BNY Mellon Corporate Trustee Services Limited

as Chargee

The Bank Of New York Mellon, London Branch

as Trustee

**DEED OF RELEASE AND DISCHARGE RELATING TO A CHARGE OVER
SHARES**

[_____, 2014]

THIS DEED OF RELEASE AND DISCHARGE (this “**Deed**”) is made on _____ 2014.

BETWEEN

(1) **SUBEX LIMITED**, a company incorporated in the Republic of India with limited liability under the Indian Companies Act, 1956 with CIN No. L85110KA1994PLC016663 and having its registered office at RMZ Ecoworld, Outer Ring Road, Devarabisanahalli, Bangalore 560 037, India (the **Chargor**);

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose company number is 02631386 and whose registered address is at One Canada Square, London E14 5AL, in its capacity as an Offshore Security Trustee for the Secured Parties (the **Chargee**); and

(3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, whose principal London office is situated at 40th Floor, One Canada Square, London E14 5AL (the **Trustee**, which expression, where the context so admits, includes all persons for the time being the trustee or trustees of the Trust Deed (as defined below)).

WHEREAS:

(A) The Chargor had issued U.S.\$127,721,000 5.70 per cent. Secured Convertible Bonds due 2017 convertible into ordinary shares of Subex Limited (the **Bonds**).

(B) The Bonds were constituted by a trust deed (as amended or supplemented from time to time) (the **Trust Deed**) dated 6 July 2012 and made between the Chargor and the Trustee as trustee for the holders of the Bonds (the **Bondholders**).

(C) The Chargor had, by way of a first fixed charge, and pursuant to a charge over shares deed dated 6 July 2012 and made between the Chargor, the Chargee and the Trustee (the **Share Charge**), created a charge in favor of the Bondholders over all the issued share capital of Subex (UK) Limited (the **Shares**), a wholly-owned subsidiary of the Chargor incorporated in England and Wales, as security towards repayment of the Bonds upon maturity including:

(i) any Rights accruing to, derived from, or otherwise connected with, the Shares (including dividends and proceeds of Disposal); and

(ii) any warrants, options and other Rights to subscribe for, or otherwise acquire Shares.

(D) Pursuant to a resolution passed at a meeting of the Bondholders held on 2nd October 2014 (the **Extraordinary Resolution**), the Bondholders have agreed to release the charge over the Shares, as the same are now required to be pledged with SBI Limited (“**SBI**”) in lieu of the facilities amounting to INR 695,000,000 which SBI has agreed to grant to the Company.

AGREED TERMS:

1. INTERPRETATION

Capitalised terms used but not defined in this Deed shall have the same meaning given to such term in the Share Charge.

2. RELEASE AND DISCHARGE

2.1 The Chargee (acting on the instructions of the Trustee, itself acting on the instructions of the Bondholders pursuant to the Extraordinary Resolution) hereby unconditionally and irrevocably:

2.1.1 releases and discharges absolutely the Charged Assets from the charges created by the Share Charge;

2.1.2 assigns absolutely to the Chargor all their rights, interests and title in the Charged Assets assigned to it by the Chargor (whether by way of security or otherwise); and

2.1.3 acknowledges and agrees that all powers of attorney granted under the Share Charge are hereby revoked.

2.2 the Chargor shall, at its own cost, handle the relevant procedures with respect to the discharge of the security created over the Charged Assets pursuant to the Share Charge.

2.3 the Chargor shall on demand, pay all fees, costs and expenses (including legal fees and disbursements) incurred in connection with this Deed by the Chargee and the Trustee or any nominee appointed by the Chargee under or in connection with the Share Charge.

2.4 the Chargor hereby acknowledges that the indemnity in favour of the Chargee and the Trustee pursuant to clause 10.3 (Expenses, liability and indemnity) of the Share Charge shall survive the release and discharge of the Charged Assets.

2.5 the Chargee shall, upon the release of and reassignment of any and all rights, title and interest in and to, the Secured Assets pursuant to Clause 2 of this Deed, be released from all obligations and liabilities against the Chargor under the Share Charge.

3. FURTHER ASSURANCE

3.1 The Chargee agrees, at the cost of the Chargor, to execute such documents and to do all such acts and things as the Chargor may, at any time after the date of this deed, reasonably require to give effect to the provisions of this Deed.

4. COUNTERPARTS

- 4.1 This Deed may be entered into in the form of two or more counterpart each executed by one or more of the parties but, taken together, executed by all of them and, provided that each of the parties duly executes such a counterpart, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one instrument.
- 4.2 Delivery of a copy of this Deed showing an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted, without prejudice to the validity of that Deed, each of the Parties shall provide the others with a hard copy original of that executed counterpart as soon as reasonably practicable thereafter.

5. LAW AND JURISDICTION

- 5.1 This Deed and any non-contractual obligations arising out of or connected with it shall be governed by and construed in accordance with English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

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This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

The Chargor

Executed and Delivered as a Deed by

SUBEX LIMITED

Ganesh K V

Chief Financial Officer, Global Head – Legal and Company Secretary

The Trustee

EXECUTED AND DELIVERED AS A DEED BY

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

The Chargee

EXECUTED AND DELIVERED AS A DEED BY

two duly authorised attorneys of:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:

By:

Name: _____

Name: _____

Witnessed by

Name:

Address:
