

IMPORTANT NOTICE TO THE HOLDERS OF THE
RMB1,000,000,000 7.5% Guaranteed Notes due 2021
(the “Notes”)
(ISIN: HK0000389657 Common Code: 175176217)

issued by

ITNL Offshore Pte. Ltd.
(the “Issuer”)

and guaranteed by

IL&FS Transportation Networks Limited
(the “Guarantor”)

1. INTRODUCTION

- 1.1 This announcement is made by the Issuer in relation to the Notes.
- 1.2 Reference is made to the announcement of the Issuer dated 25 June 2019 (“**Announcement**”) in relation to the Issuer’s receipt of the Notice from the Trustee. Unless otherwise stated, terms used in this announcement should have the same meaning as those defined in the Announcement.

2. UPDATE ON PAYMENT OF AMOUNTS DUE UNDER THE NOTES

- 2.1 The Issuer and the broader corporate group of which it forms part (together, the “**Group**”) are currently facing liquidity issues. As such, the Issuer has not repaid the principal amounts and accrued interest outstanding under the Notes as required by the Trustee pursuant to the Notice.
- 2.2 The Issuer is currently assessing its financial position and will make further announcements as necessary.

3. UPDATE ON THE ISSUER’S ENGAGEMENT WITH NOTEHOLDERS

- 3.1 The Issuer is committed to addressing its obligations in respect of the Notes and is considering all available options. In this regard, the Issuer has taken steps to engage with Noteholders and share information with them on a uniform basis.
- 3.2 These steps include: scheduling an update call with Noteholders on 1 February 2019 to provide an overview of recent developments; facilitating the formation of an ad hoc committee of Noteholders (“**Committee**”) to facilitate discussions in respect of the Notes; sharing certain information with the Committee’s counsel, DLA Piper, regarding, among other things, the Group’s asset divestment process; and entering into a fee arrangement with DLA Piper in respect of work conducted on behalf of the Committee in connection with potential transaction(s) related to the Notes.
- 3.3 Additionally, Kirkland & Ellis (“**K&E**”) and Cyril Amarchand Mangaldas (“**CAM**”) as offshore counsel and Indian counsel to the Issuer in relation to the Notes, have scheduled fortnightly calls with DLA Piper to provide regular updates on, among other things, the Group’s asset divestment process, management of claims, general strategy and financial and operational position.

4. INVITATION TO NOTEHOLDERS TO IDENTIFY THEMSELVES AND NEXT STEPS

- 4.1 As previously mentioned in the announcement of the Issuer dated 18 January 2019, the Issuer has appointed K&E and Alvarez & Marsal (“**A&M**”) as its legal and financial adviser respectively, to advise it in connection with its obligations under the Notes. The Issuer invites Noteholders who have not already done so to identify themselves to K&E, A&M and

CAM at ITNL_Questions@kirkland.com, resolution_ifs@alvarezandmarsal.com and/or itnloffshore.workgroup@cyrilshroff.com.

- 4.2 Noteholders may also consider approaching DLA Piper as the Committee's counsel, by emailing them at the following email address: ITNLbond@dlapiper.com

ITNL Offshore Pte. Ltd.

18 July 2019

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

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