

To: **IDBI Trusteeship Services Limited as Security Trustee, Citicorp International Limited as Initial Note Trustee (acting as representative of the Senior Noteholders) and each Representative who is a Party**

From: **PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED**

Dated: 8 December 2023

Dear Sirs

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED –

Continuing Covenants Deed dated 10 June 2019 (the “Continuing Covenants Deed”)

We refer to the Continuing Covenants Deed.

Enclosed hereto as Annex A is a copy of an Acceptable Finance Plan from MUFG Securities Asia Limited and Standard Chartered Bank.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Signed:

**PHUNTSOK
WANGYAL** Digitally signed by
PHUNTSOK WANGYAL
Date: 2023.12.08 20:06:53
+05'30'

Authorised Signatory of PRAYATNA DEVELOPERS PRIVATE LIMITED

**PHUNTSOK
WANGYAL** Digitally signed by
PHUNTSOK WANGYAL
Date: 2023.12.08
20:07:05 +05'30'

Authorised Signatory of PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

**PHUNTSOK
WANGYAL** Digitally signed by
PHUNTSOK WANGYAL
Date: 2023.12.08
20:07:12 +05'30'

Authorised Signatory of ADANI GREEN ENERGY (UP) LIMITED

To: **PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED**

From: MUFG Securities Asia Limited and Standard Chartered Bank

Dated: 8th December 2023

Dear Sirs

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED –

Continuing Covenants Deed dated 10 June 2019 (the “Continuing Covenants Deed”)

We refer to:

- (a) the Continuing Covenants Deed; and
- (b) our various ongoing financing discussions relating to the Adani portfolio companies, including the refinancing of ADGREG 6.250% USD500 million 144A / Reg S bond due 10 December 2024 (the **“Senior Debt”**).

Terms not defined herein shall have the same meanings as provided in the Continuing Covenants Deed, the Note Trust Deed and the Conditions.

We believe that it is possible to raise an amount of approximately USD410 million (the **“Refinancing Amount”**) to refinance the Senior Debt.

Enclosed hereto is a copy of a term sheet acceptable by MUFG Securities Asia Limited and Standard Chartered Bank which 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 MUFG Securities Asia Limited and Standard Chartered Bank for issuance .

This letter does not constitute a commitment by MUFG Securities Asia Limited and Standard Chartered Bank or any of their respective affiliates to provide or arrange or underwrite the Refinancing Amount.

Any commitment by MUFG Securities Asia Limited and Standard Chartered Bank or any of their respective affiliates to provide or arrange or underwrite the Refinancing Amount will be subject to conditions customary for transactions of this nature, including, without limitation, the completion of due diligence, loan and capital market conditions, the issuance of all internal and external approvals, and the execution of transaction documents, in each case, in form and substance satisfactory to MUFG Securities Asia Limited and Standard Chartered Bank or any of their respective affiliates.

This letter is confidential and may not be disclosed by you to any person other than your affiliates, employees, advisors, accountants and lawyers, and Note Trustee and Security Trustee of the Senior Debt, in each case only on a confidential and need-to-know basis in connection with this financing. This letter may form part of the Acceptable Finance Plan being submitted to the trustee to the Senior Debt.

This letter is not intended to create any legally binding obligations on MUFG Securities Asia Limited and Standard Chartered Bank and shall not incur any liability (whether in tort, contract or otherwise) to any party in connection with this letter.

This letter is given as of the date set out above. Neither MUFG Securities Asia Limited and Standard Chartered Bank is under any obligation to update, revise or reaffirm statements made in this letter and subsequent developments or information may affect the statements set out in this letter.

Signed:

A handwritten signature in blue ink, appearing to read 'Apurva K', is written above a horizontal line.

Authorised Signatory of MUFG Securities Asia Limited

A handwritten signature in blue ink, appearing to read 'Jing', is written above a horizontal line.

Authorised Signatory of Standard Chartered Bank

SHORT FORM TERMS SHEET STRUCTURE

Neither **MUFG Securities Asia Limited** (“**MUFG**”) and **Standard Chartered Bank** (“**SCB**”) nor any of its affiliates shall be obliged by this term sheet to subscribe, sell, acquire, place or underwrite any securities or to lend moneys or provide any other facilities in any way in connection with the Notes, nor does MUFG or SCB represent that it will be possible or advisable to arrange or provide any applicable associated financing or any other associated financing for the offering of the Notes (the “**Offering**”). Any such participation by MUFG or SCB in the Offering would be the subject of separate documentation (including, without limitation, a subscription or purchase agreement) prepared and negotiated in accordance with international standards and would only be signed following, inter alia, (i) satisfactory completion of all documentation for the Offering; (ii) the Issuer having obtained all necessary relevant approvals (including relevant internal approvals) in relation to the Offering (iii) in the determination of MUFG and SCB, the completion of satisfactory due diligence in respect of the Issuer and its subsidiaries and affiliates and nothing having come to MUFG’s and SCB’s attention which, in its opinion, would prejudice the success of the Offering; (iv) in the determination of MUFG and SCB, the absence of any material change in national or international financial, political or economic conditions or currency exchange rates or exchange controls or in the business, financial condition, operations or prospects of the Issuer and its subsidiaries and affiliates; (v) the receipt of all required governmental, regulatory and other approvals; (vi) MUFG and SCB being satisfied that it received or will receive before the issue of the Notes all appropriate conditions precedent in form and substance satisfactory to it; and (vii) approval of MUFG’s and SCB’s internal commitment committee (which approval should not be deemed to have been obtained until confirmed in writing to the Issuer).

Note: Please note redemption and COC is elaborated as it relates to section one of the concept note. There would be standard covenants related to line of business and Pool undertakings

USD FIXED RATE MEDIUM TERM NOTE

PEBS POOL SPVs or the Issuers:	Issuer 1 - Adani Green Energy UP Limited (“ AGEUPL ”) Issuer 2 - Parampujya Solar Energy Private Limited (“ PSEPL ”) Issuer 3 - Prayatna Developers Private Limited (“ PDPL ”) (Issuer 1, Issuer 2 and Issuer 3 shall collectively be referred to as the “ Issuers ” or as “ Issuer ” as the context may require)
Expected Note Rating:	‘BBB-’
Security:	I. The Notes shall be secured by way of creation and perfection of security over the following assets within the timeline and in the manner as prescribed below (“Security”): (a) within 60 days from Initial Issue Date, pledge over 100% of the total equity shares of each Issuer; (b) within 90 days from the Initial Issue Date: (i) first ranking charge over the Escrow Accounts and the Project Accounts; (ii) first ranking charge over the Initial Proceeds Loan; (iii) first ranking charge over receivables paid under the PPAs; and (iv) first ranking charge over fixed and current assets and receivables (other than (A) as due under the related two PPAs with Punjab State Power Corporation Limited and (B) immovable properties) in respect of PDPL’s 100MW project in Punjab; provided that the security to be created and perfected under sub-points (b) above, shall 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. (c) within (A) 90 days from receipt of consent from all necessary consents in relation to that asset, document or contract over which security interest shall be created and perfected under this sub-point (c); or (B) the last day of the Relevant Calculation Period in which the final necessary consent is received by the relevant Issuer, whichever is later: (i) first ranking mortgage over all the immovable assets in respect of each project of each Issuer; (ii) first ranking charge over all fixed and current assets and receivables in respect of each project of each Issuer; (iii) 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 (iv) 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; provided that for the purpose of the timeline for creation and perfection of security stated under sub-point (c) above, the Issuers shall, within 90 days from the Initial Issue Date make all requisite / necessary applications for such consent from the relevant authority. The Issuers shall provide updates to the holders/ trustee about status of security creation and details of secured assets as per reporting mechanism followed for Adani issuances of this nature.
Credit Comfort / Guarantee	Each Issuer has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the other Issuers under their respective Issuer Notes Obligations. Each Issuer's obligations in that respect (the " Issuer Guarantee ") are contained in the Notes and Guarantee Agreement. Each Issuer's guarantee obligations mentioned herein shall, save for such exceptions as may be provided by applicable legislation and subject to the covenants and undertakings set out under the relevant Transaction Documents, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Security Trust Deed:	Security Trust Deed dated [●]
Security Trustee:	Existing Security Trustee
End use	(a) To repay the existing indebtedness of the Issuers and to pay commitments with respect to completion of the Projects of each of the Issuers including all the expenses pertaining to repayment of existing indebtedness and issue expenses; and (b) general corporate purpose
Status and ranking of Notes:	(a) The obligations of each Issuer under the Notes ("Issuer Notes Obligations") shall be direct, unconditional and unsubordinated obligations of such Issuer and the payment obligations of each Issuer in respect of their respective obligations under the Notes shall rank (i) at least equally with all other senior secured obligations of each Issuer, present and future and (ii) senior in respect of all other unsecured or subordinated obligations of each Issuer, present and future. (b) The Notes will rank at all times <i>pari passu</i> 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 a guarantor.
Note Trustee	[TBD] (“ Note Trustee ”)
Issue Amount:	USD [410] million with an ability to accept over subscriptions
Door-to-Door Tenor:	[18 years] (Balance PPA life ~ 19.7 years)
Type of Instrument:	Fixed Rate Notes
Benchmark:	Semi-annual coupon matched asset swap