

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT ANY ASPECT OF THE MATTERS SET OUT HEREIN AND/OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORIZED PROFESSIONAL ADVISER.

GTL INFRASTRUCTURE LIMITED

(the “Issuer”)

NOTICE OF MEETING

**to the Holders of the Outstanding
US\$207,546,000 Interest Bearing Convertible Bonds due 2017 (ISIN: XS0854044822,
Common Code: 085404482) (the “Existing Bonds”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed dated November 8, 2012 (the “**Trust Deed**”) between the Issuer and Citicorp International Limited (the “**Existing Trustee**”) as trustee for the Holders (as defined below), a meeting of the Holders to be convened by the Issuer (the “**Meeting**”) will be held at the office of Sidley Austin LLP, Singapore at Level 31, Six Battery Road, Singapore 049909 on August 29, 2017 at 11:00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing the extraordinary resolution (the “**Extraordinary Resolution**”) set out below, which will be proposed as an Extraordinary Resolution as defined in and in accordance with the provisions of the Trust Deed.

Unless otherwise defined herein, capitalized terms used in this Notice shall bear the same meanings given to them in the Trust Deed. For the purposes of this Notice, “**Holder**” shall mean, unless the context otherwise requires, each person who is, for the time being, shown in the records of the relevant Clearing System (as defined below) as the holder of a particular principal amount of the Existing Bonds and related expressions shall be construed accordingly.

BACKGROUND

1. The Existing Bonds are due for redemption on November 9, 2017 (the “**Maturity Date**”). The Issuer proposes to convene the Meeting for the purpose of considering and, if thought fit, passing certain proposals to: (i) approve the merger of an affiliate of the Issuer, Chennai Network Infrastructure Limited (“**CNIL**”) with and into the Issuer (the “**CNIL Merger**”) subject to the CNIL Merger satisfying certain conditions; (ii) authorise and sanction the exchange and substitution of the Existing Bonds with and for US\$93,443,000 Zero Coupon Compulsorily Convertible Bonds due 2022 (Series B1) (the “**Series B1 Bonds**”), US\$100,000,000 Interest Bearing Convertible Bonds due 2022 (Series B2) (the “**Series B2 Bonds**”) and US\$34,817,286 Zero Coupon Compulsorily Convertible Bonds due 2022 (Series B3) (the “**Series B3 Bonds**” and

collectively with the Series B1 Bonds and the Series B2 Bonds, the “**Bonds**”) to be issued by the Issuer (the “**Exchange**”); (iii) approve the terms and conditions of the Bonds; (iv) sanction the entry into by the Issuer of documentation to constitute the Bonds (which documentation shall be available for inspection by the Holders) with The Bank of New York Mellon, London Branch as trustee for the holders of the Bonds (the “**Trustee**”), as may be applicable, and to authorise and instruct the Issuer to enter into any such documentation and in order to give effect to such proposals (the “**Restructuring**”); and (v) subject to the Exchange being implemented, waive any and all existing Events of Default or Potential Events of Default under the terms and conditions of the Existing Bonds (the “**Existing Conditions**”) in existence on or prior to the date on which the Exchange is implemented.

2. The exchange ratio applicable to the Exchange is 48.305% for the Series B1 Bonds, 51.694% for the Series B2 Bonds and 17.998% for the Series B3 Bonds such that, for each US\$1,000 in aggregate principal amount of the Existing Bonds, the Holders will receive US\$483.05 in aggregate principal amount of the Series B1 Bonds, US\$516.94 in aggregate principal amount of the Series B2 Bonds and US\$179.98 in aggregate principal amount of the Series B3 Bonds.
3. Rationale for the Restructuring: The Issuer had undertaken a corporate debt restructuring (“**CDR**”) exercise in 2011, prior to the issuance of the Existing Bonds, as per the corporate debt restructuring mechanism prescribed by the Reserve Bank of India, pursuant to a letter of approval dated December 23, 2011 issued by the CDR empowered group/ CDR cell. Following the implementation of the CDR package by the Indian lenders of the Issuer and the issue of the Existing Bonds, the Indian telecom sector was fraught with legal, financial, and operational issues largely on account of: the cancellation of 2G licenses by the Supreme Court of India; scaling down operations due to difficult industry conditions resulting in lower than expected investment by telecom operators; a slow uptake of 3G services; and a delayed rollout of broadband wireless access network. Consequently, there was limited capital expansion by telecom operators, which had an adverse impact on telecom infrastructure providers. These developments adversely impacted the Issuer’s ability to achieve its CDR projections and its financial performance.
4. As a result of these circumstances, the Issuer and its affiliate, CNIL, made proposals to their respective lenders to reduce their outstanding debt to more sustainable levels.
5. The CDR lenders (“**CDR Lenders**”) of the Issuer and CNIL, at a meeting of the Joint Lenders’ Forum (“**JLF**”), held on September 20, 2016 (“**Review and Reference Date**”), unanimously invoked a Scheme of Strategic Debt Restructuring (“**SDR**”) for the Issuer. The SDR envisages a conversion of the debt held by the CDR Lenders into equity at a conversion price of ₹10 per share, subject to certain anti-dilution adjustments. Following such conversion, the CDR Lenders must collectively hold 51.0% or more of the equity shares issued by the Issuer. The SDR requires the conversion of debt into equity in favour of the CDR Lenders within a period of 210 days from the Review and Reference Date (i.e. by April 20, 2017). An SDR was also invoked for CNIL on September 20, 2016, pursuant to which the Issuer’s equity stake in CNIL has been reduced from approximately 27.5% to 19.3%.
6. On April 13, 2017, the Issuer allotted shares to its CDR Lenders pursuant to the conversion of debt to equity under the SDR. Consequently, the CDR Lenders currently

hold 62% of the Issuer's voting share capital, equivalent to 51% of the Issuer's voting share capital, on a fully-diluted basis (assuming only compulsorily convertible bonds convert into equity at a conversion price of ₹10 per Share, after giving effect to the Exchange). CNIL also allotted shares to its CDR Lenders, who now hold 51% of the voting share capital of CNIL. The goal of the restructuring for the Issuer and for CNIL respectively, is to reduce outstanding Indian Rupee debt to sustainable levels based on current projected cash flows of the Issuer and CNIL (as the case may be). The debt that remains outstanding following the conversion of debt to equity under the SDR for the Issuer and for CNIL respectively, will remain subject to the terms of the CDR master restructuring agreements entered into by the Issuer and its CDR Lenders and CNIL and its CDR Lenders (as the case may be).

7. The Issuer has been able to meet its payment obligations in respect of the Existing Bonds up until November 2016, paying out of its cash accruals and realizations from current assets. However, in view of the developments as aforesaid, which have had a significant impact on the financial performance of the Issuer, it is necessary for the Issuer's outstanding debt to be further reduced to more sustainable levels. If the Issuer is unable to redeem the Existing Bonds on the Maturity Date, as required by the Existing Conditions, this would constitute an Event of Default under the Existing Conditions, and would likely trigger cross-default clauses under other indebtedness of the Issuer.
8. All of the Existing Bonds are held by and registered in the name of Citivic Nominees Limited, (the "**Registered Bondholder**") as a nominee of a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and together with Euroclear, the "**Clearing Systems**", and each a "**Clearing System**").
9. Simultaneously with convening the Meeting, the Issuer is proposing to certain eligible holders the exchange and substitution of the outstanding Existing Bonds for the Bonds ("**Exchange Offer**"), such exchange being subject to the Extraordinary Resolution being duly passed. The Exchange Offer shall be available only to such Holders who are eligible to participate in such Exchange Offer under the laws applicable to them and who are able to make certain representations as to their eligibility ("**Eligible Holders**"). Eligible Holders, or Direct Participants (as defined below) on behalf of Eligible Holders, who participate in the Exchange Offer with respect to all or a portion of their Existing Bonds will be deemed to have authorized the principal agent in relation to the Existing Bonds under the paying, conversion and transfer agency agreement dated November 8, 2012 ("**Existing Principal Agent**") to issue and complete a block voting instruction in respect of the (portion of) Existing Bonds offered and in such block voting instruction to appoint two employees, agents, nominees and/or delegates of the Existing Principal Agent as proxies to vote in favour of the Extraordinary Resolution with respect to such (portion of) Existing Bonds.
10. All Holders are entitled to participate in the Meeting and any adjournment thereof, and to vote in connection with the Extraordinary Resolution. However, only persons who are Eligible Holders may participate in the Exchange Offer. Holders who are not Eligible Holders, or who are Eligible Holders but decline to participate in the Exchange Offer, will be bound by the Extraordinary Resolution in the event that the Extraordinary Resolution is duly passed at the Meeting or any adjournment thereof. In such event, Existing Bonds that are held by such Holders will be cancelled and substituted for and into the Bonds which will be issued to Holders irrespective of whether they participated

in the Exchange Offer or not, or otherwise voted with respect to the Extraordinary Resolution; it being clarified that as part of the Exchange, and upon satisfaction of the Conditions Precedent (as defined below), the aggregate Existing Bonds in full would be exchanged for the Bonds. In the event the Extraordinary Resolution is not duly passed, the implementation of the Exchange shall not occur and the Existing Bonds will remain outstanding on the basis of the Existing Conditions.

11. The implementation of the Exchange is conditional on satisfaction of the following conditions (the “**Conditions Precedent**”):

- (i) the Extraordinary Resolution being duly passed at the Meeting or any adjournment thereof;
- (ii) receipt of the approval of the Reserve Bank of India in relation to the Exchange and satisfaction of the conditions specified under such approval;
- (iii) the Issuer having obtained the approval of the CDR Lenders to the consummation of the Exchange and the Restructuring;
- (iv) the Issuer having obtained all necessary internal and corporate approvals required to comply with all securities and other laws in relation to the Exchange and the Restructuring;
- (v) the Issuer having obtained the in-principle of approvals of BSE Limited and National Stock Exchange of India Limited for listing of the equity shares to be issued upon conversion of the Bonds;
- (vi) delivery by the Issuer to the Existing Trustee and the Trustee of an officers’ certificate in the form set forth as Annex A hereto (“**Officer’s Certificate**”); and
- (vii) the Issuer having obtained the in-principle approval of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for listing of the Bonds;

on or prior to November 3, 2017 (the “**Long-Stop Date**”). In the event the Conditions Precedent are not met on or prior to the Long-Stop Date, the implementation of the Exchange shall not occur and the Existing Bonds will remain outstanding on the basis of the Existing Conditions; *provided that*, in the event the Extraordinary Resolution is duly passed, the Existing Trustee shall be empowered to approve the CNIL Merger as provided for in the Extraordinary Resolution, notwithstanding that the Exchange is not implemented due to any other Condition Precedent not being satisfied, or for any other reason whatsoever.

12. On the Settlement Date (as defined below), assuming the Conditions Precedent have been duly satisfied, upon receipt by the relevant Clearing System of instructions from The Bank of New York Mellon, London Branch acting as the Exchange Agent pursuant to the exchange agency agreement dated August 7, 2017 (“**Exchange Agent**”), the relevant Clearing System will cancel the securities in each Holder’s account in respect of all of the Existing Bonds and then credit each Holder’s account with the Bonds. The “**Settlement Date**” shall be the date falling three business days following delivery by the Issuer to the Existing Trustee and the Trustee of the Officer’s Certificate, *provided*

that such Officer's Certificate is delivered to the Trustee on or prior to the Long-Stop Date. In the event the Conditions Precedent are not satisfied on or prior to the Long-Stop Date, the implementation of the Exchange shall not occur and the Existing Bonds will remain outstanding on the basis of the Existing Conditions *provided that*, in the event the Extraordinary Resolution is duly passed, the Existing Trustee shall be empowered to approve the CNIL Merger as provided for in the Extraordinary Resolution, notwithstanding that the Exchange is not implemented due to any other Condition Precedent not being satisfied, or for any other reason whatsoever.

EXTRAORDINARY RESOLUTION

It is proposed that the Meeting consider and if thought fit approve the following resolutions as an Extraordinary Resolution as specified in paragraph 20 of Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed (as defined below). Unless otherwise defined herein, capitalized terms used in this Extraordinary Resolution shall bear the same meanings given to them in the notice of meeting of the Issuer to the Holders dated August 7, 2017 ("**Notice of Meeting**").

The terms of the Extraordinary Resolution are as follows:

"THAT this meeting (the "**Meeting**") of the holders of the outstanding US\$207,546,000 Interest Bearing Convertible Bonds due 2017 (ISIN: XS0854044822, Common Code: 085404482) (the "**Existing Bonds**" and such holders of the Existing Bonds, the "**Holders**") of GTL Infrastructure Limited (the "**Issuer**") constituted by the trust deed dated November 8, 2012 (the "**Trust Deed**") between the Issuer and Citicorp International Limited (the "**Existing Trustee**") as trustee for the Holders of the Existing Bonds HEREBY:

1. approves, assents and agrees irrevocably to the scheme of arrangement (including any modifications thereof) as set out in the draft scheme (which shall be available for inspection by the Holders), by and between Chennai Network Infrastructure Limited ("**CNIL**"), the Issuer and their respective shareholders and creditors, among other things, for the merger of CNIL with and into the Issuer (the "**CNIL Merger**") and instructs, sanctions, authorizes, directs, requests and empowers the Existing Trustee to approve, assent and agree to the CNIL Merger for and on behalf of the Holders (*provided that* such approval or assent is required prior to the implementation of the Exchange or the third business day following the Long-Stop Date (as defined below), whichever is earlier) and, in order to give effect thereto and to implement the same, forthwith to concur in and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution at the cost and expense of the Issuer; such approval, assent and agreement being at all times conditional upon the Issuer certifying to the Existing Trustee, by delivery of a certificate in the form attached as Annex B to the Notice of Meeting ("**Merger Certificate**"), which the Existing Trustee shall be entitled to rely on without further enquiry and without liability to the Holders or any other party, certifying that the CNIL Merger complies with the following conditions:
 - (i) for every equity share of CNIL, the Issuer shall issue equal to or less than one Share in connection with the CNIL Merger; and

(ii) the sum of:

- a) the number of Shares to be issued or issued as a result of the CNIL Merger (on a fully diluted basis); and
- b) the number of Shares that are outstanding immediately prior to the issuance of Shares pursuant to the CNIL Merger; and
- c) the number of Shares or equity shares of CNIL that either of the Issuer or CNIL, would be required to issue pursuant to: (aa) the conversion of all other instruments, options, fully convertible debt or securities exchangeable for or convertible into Shares or equity shares of either CNIL or the Issuer; and (bb) any contractual arrangement entered into by CNIL or the Issuer to issue equity shares or Shares to any person; and (cc) conversion of all the Series A Bonds and Series B1 and Series B3 Bonds at a conversion price of ₹ 10.00 into Shares, as calculated immediately prior to the issuance of Shares pursuant to the CNIL Merger,

will not exceed 14,000 million Shares on a fully diluted basis;

as used above, the expression “**Shares**” means: (i) shares of the class of share capital of the Issuer at the date of the Merger Certificate which are designated as equity shares of the Issuer with full voting rights, together with shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer; and (ii) fully-paid and non-assessable shares of any class or classes of the share capital of the Issuer authorised as at the date of the Merger Certificate which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Issuer;

such approval, assent and agreement, in this paragraph (1), shall be deemed to be duly and irrevocably given, notwithstanding that the Exchange (as defined below) is not implemented due to any Condition Precedent (as defined below) not being satisfied, or for any other reason whatsoever;

- 2. approves, assents and agrees irrevocably to the proposal for the exchange and substitution of the outstanding Existing Bonds with and for US\$93,443,000 Zero Coupon Compulsorily Convertible Bonds due 2022 (Series B1) (the “**Series B1 Bonds**”), US\$100,000,000 Interest Bearing Convertible Bonds due 2022 (Series B2) (the “**Series B2 Bonds**”) and US\$34,817,286 Zero Coupon Compulsorily Convertible Bonds due 2022 (Series B3) (the “**Series B3 Bonds**” and collectively with the Series B1 Bonds and the Series B2 Bonds, the “**Bonds**”) (the “**Exchange**”);
- 3. approves, assents and agrees irrevocably that the exchange ratio applicable to the Exchange is 48.305% for the Series B1 Bonds, 51.694% for the Series B2 Bonds and 17.998% for the Series B3 Bonds such that, for each US\$1,000 in aggregate principal amount of the Existing Bonds, the Holders will receive US\$483.05 in aggregate principal amount of the Series B1 Bonds, US\$516.94 in aggregate principal amount of the Series B2 Bonds and US\$179.98 in aggregate principal amount of the Series B3 Bonds;

4. approves, assents and agrees irrevocably, upon the Exchange being implemented, that the receipt by such Holder of the Bonds shall constitute full and final discharge of the Issuer's obligations to such Holder under the terms and conditions of the Existing Bonds (the "**Existing Conditions**") with respect to payments of principal, default interest and premium on such Existing Bonds and no other amounts shall be payable to such Holder in respect of such Existing Bonds;
5. approves, assents and agrees irrevocably that the implementation of the Exchange is conditional on satisfaction of the following conditions (the "**Conditions Precedent**"):
 - (i) this Extraordinary Resolution being duly passed at this Meeting;
 - (ii) receipt of the approval of the Reserve Bank of India in relation to the Exchange and satisfaction of the conditions specified under such approval;
 - (iii) the Issuer having obtained the approval of the CDR Lenders to the consummation of the Exchange and the Restructuring;
 - (iv) the Issuer having obtained all necessary internal and corporate approvals required to comply with all securities and other laws in relation to the Exchange and the Restructuring;
 - (v) the Issuer having obtained the in-principle approvals of BSE Limited and National Stock Exchange of India Limited for listing of the equity shares to be issued upon conversion of the Bonds;
 - (vi) delivery by the Issuer to the Existing Trustee and the Trustee of an officers' certificate in the form set forth as Annex A to the Notice; and
 - (vii) the Issuer having obtained the in-principle approval of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for listing of the Bonds;

on or prior to November 3, 2017 (the "**Long-Stop Date**"). The Holders acknowledge and agree that the Existing Trustee shall have no liability or responsibility for monitoring or confirming that any Conditions Precedent have been met. If such Conditions Precedent are not met on or prior to the Long-Stop Date, the implementation of the Exchange shall not occur;

6. approves, assents and agrees irrevocably to waive, subject to the Exchange being implemented, any and all existing Events of Default or Potential Events of Default under the Existing Conditions in existence on or prior to the date on which the Exchange is implemented;
7. approves, assents and agrees, subject to the Exchange being implemented, that any defaults under the US\$111,740,000 Zero Coupon Compulsorily Convertible Bonds due 2017 (Series A) ("**Series A Bonds**") shall not constitute an Event of Default under the terms and conditions of any of the Bonds;
8. approves, assents and agrees irrevocably, subject to the Exchange being implemented, to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property arising under the Trust Deed directly resulting from the Exchange;

9. authorises, requests, empowers and directs the Existing Trustee to take all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
10. resolves, declares and agrees that the Existing Trustee shall have no liability to Holders for its acts or omissions in furtherance of this Extraordinary Resolution even if it is found subsequently there is a defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;
11. resolves, declares and agrees that the Existing Trustee, the Agents (as defined in the Trust Deed) and each of their respective directors, officers and employees be discharged, exonerated and held harmless by the Holders from all liability for which the Existing Trustee, the Agents or their respective directors, officers and employees, as the case may be, may have become or may become responsible under the Trust Deed, the Agency Agreement (as defined in the Trust Deed), the Existing Bonds, the Existing Conditions or any other document relating to the Existing Bonds, in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof; and
12. confirms and agrees irrevocably that it has fully assessed, and is satisfied with, the merits of the Exchange and the waiver to be given pursuant to paragraph (6) above and confirms that it does not require the Existing Trustee to, and the Existing Trustee is under no obligation to, undertake any independent assessment thereof.

DOCUMENTS AVAILABLE

Holders may, at any time prior to the date of the Meeting, request for copies of the following documents via an e-mail to the Principal Agent at at.tmg.trustee@citi.com, and, from the time 15 minutes prior to and during the Meeting at the offices of Sidley Austin LLP, Singapore at Level 31, Six Battery Road, Singapore 049909:

- (a) a copy of this Notice;
- (b) the Trust Deed;
- (c) the Paying, Conversion and Transfer Agency Agreement dated November 8, 2012 relating to the Existing Bonds (the “**Agency Agreement**”);
- (d) the draft scheme of arrangement in respect of the CNIL Merger;
- (e) a draft (subject to modification) of the trust deed constituting the Series B1 Bonds;
- (f) a draft (subject to modification) of the trust deed constituting the Series B2 Bonds;
- (g) a draft (subject to modification) of the trust deed constituting the Series B3 Bonds;
- (h) a draft (subject to modification) of the agency agreement relating to the Series B1 Bonds;

- (i) a draft (subject to modification) of the agency agreement relating to the Series B2 Bonds;
- (j) a draft (subject to modification) of the agency agreement relating to the Series B3 Bonds; and
- (k) the Exchange Agency Agreement dated August 7, 2017 relating to the Exchange executed between the Issuer and the Exchange Agent (the “**Exchange Agency Agreement**”).

General

In accordance with normal practice, the Existing Trustee expresses no opinion on the merits of the Extraordinary Resolution or any of the transactions contemplated thereby. None of the Existing Trustee, or any other Agents have been involved in the formulation or negotiation of the Extraordinary Resolution or the terms of the Exchange (including, for the avoidance of doubt, the terms and conditions of the Bonds or any of the transactions documents in respect thereof) and none of them makes any representation that all relevant information has been disclosed to the Holders in or pursuant to this Notice.

Nothing in this Notice should be construed as a recommendation to the Holders from the Existing Trustee to approve or not approve the Extraordinary Resolution. Holders who are unsure of the consequences of the Extraordinary Resolution and the transactions contemplated thereby (including as to tax consequences) should seek their own independent financial and legal advice.

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “Voting and Quorum” below.

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 described above. The Existing Bonds are currently represented by a global certificate (the “**Global Certificate**”) held by and registered in the name of Citivic Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”, and each a “**Clearing System**”). Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Existing Bonds, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders (“**Direct Participants**”), should note that such person will not be a Holder for the purposes of this Notice and will only be entitled to attend and vote at the Meeting or to cause the appointment of a proxy to do so in accordance with the procedures set out below. On this basis, the only Holder for the purposes of this Notice will be the registered holder of the Global Certificate, which is Citivic Nominees Limited, as nominee for Euroclear and Clearstream, Luxembourg.
2. Subject to paragraph 1 above, holders may appoint proxies by signing and delivering a form of proxy in English to the specified office of any Agent (as defined in the Trust Deed) not later than 48 hours before the time fixed for the Meeting or, in the case of a corporation, a form of proxy in English executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to

the specified office of any Agent not less than 48 hours before the time fixed for the Meeting. A Holder which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for the Meeting a resolution to such effect in English of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with the Meeting. A proxy and representative need not be a Holder.

3. Each form of proxy shall be deposited at the registered office of the Issuer or at such other place as the Existing Trustee shall designate or approve, not less than 24 hours before the time appointed for holding the Meeting (or any adjournment thereof) at which the proxies named in the form of proxy propose to vote, and in default the form of proxy shall not be treated as valid unless the chairman of the Meeting decides otherwise before the Meeting (or any adjournment thereof) proceeds to business. A certified copy of each such form of proxy and satisfactory proof (if applicable) shall if required by the Existing Trustee be produced by the proxy at the Meeting (or any adjournment thereof) but the Existing Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of, the proxy named in any such form of proxy. The Existing Trustee assumes no responsibility for informing Holders of irregularities in respect of any form of proxy.
4. Any vote given in accordance with the terms of a form of proxy shall be valid even if the form of proxy or any of the Holders’ instructions pursuant to which it was executed has been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have been received from the Principal Agent by the Issuer or the Existing Trustee at its registered office or by the chairman of the Meeting (or any adjournment thereof) in each case not less than 24 hours before the time fixed for the Meeting (or any adjournment thereof) at which the form of proxy is used.
5. Beneficial Owners and Direct Participants who wish to appoint a proxy to attend and vote on their behalf at the Meeting (and any adjournment thereof) should contact the relevant Clearing System to request that the Principal Agent issue and complete a block voting instruction in respect of their Existing Bonds.
6. Eligible Holders, or Direct Participants on behalf of Eligible Holders, may be eligible to participate in the Exchange Offer with respect to all or a portion of their Existing Bonds. Any such Eligible Holders, or Direct Participants on behalf of Eligible Holders, who elect to participate in the Exchange Offer need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution with respect to such Existing Bonds for which they so participate in the Exchange Offer. By participating in the Exchange Offer with respect to all or a portion of its Existing Bonds, the relevant Holder will have instructed Citivic Nominees Limited as registered holder of such Existing Bonds to authorize the Principal Agent to issue and complete a block voting instruction and in such block voting instruction to appoint two employees, agents, nominees and/or delegates of the Existing Principal Agent as proxies to vote in favour of the Extraordinary Resolution with respect to such Existing Bonds. To satisfy the requirements under the Trust Deed for a quorum at the Meeting, a minimum of two employees, agents, nominees and/or delegates of the Principal Agent will be appointed as proxies.
7. Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or any

adjournment thereof) and within the relevant time limit specified by the relevant Clearing System, and request or make arrangements for the relevant Clearing System to block the Existing Bonds in their, or the relevant Direct Participant's, account and to hold the same to the order or under the control of the Principal Agent.

8. Proxies and block voting instructions will only be issued as contemplated above in respect of Existing Bonds blocked in an account with a Clearing System (or the bank or depositary as aforesaid) not less than 48 hours before the time for which the Meeting (or any adjournment thereof) has been convened and shall be valid for so long as the relevant Existing Bonds have not been released and during the validity of such block voting instruction the holder of any proxy or proxies named in any block voting instruction shall, for all purposes in connection with the Meeting (or any adjournment thereof) (but not otherwise), be deemed to be the holder of the Existing Bonds to which such block voting instruction relates and the Principal Agent or the bank or depositary as aforesaid (as applicable) shall be deemed for such purposes not to be the holder of those Existing Bonds.
9. The quorum required at the Meeting in respect of the Extraordinary Resolution is two or more persons present in person holding Existing Bonds or being proxies or representatives and holding or representing not less than two-thirds in principal amount of the Existing Bonds for the time being outstanding. To satisfy the requirements under the Trust Deed for a quorum at the Meeting, a minimum of two employees, agents, nominees and/or delegates of the Principal Agent will be appointed as proxies.
10. If within fifteen minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned for such period (unless the Issuer and the Existing Trustee agree that it be dissolved), being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. At any such adjourned Meeting, the quorum in respect of the Extraordinary Resolution shall be two or more persons so present holding Existing Bonds or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Existing Bonds for the time being outstanding.
11. Every question submitted to the Meeting (or any adjournment thereof) shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman 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 or as a proxy or as a representative.
12. At the Meeting (or any adjournment thereof), unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Existing Trustee or by one or more persons holding one or more Existing Bonds or being proxies or representatives and being or representing in the aggregate the holders of not less than one-fiftieth of the principal amount of the Existing Bonds for the time being outstanding, a declaration by the chairman that the resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.
13. If at the Meeting (or any adjournment thereof) a poll is so demanded it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an

adjournment as the chairman directs and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

14. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. At any Meeting (or any adjournment thereof) on a show of hands every person who is present in person and who produces an Existing Bond or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US\$100,000 (or, in the case of meetings of holders of Existing Bonds denominated in another currency, as the Existing Trustee in its discretion may decide) in principal amount of the Existing Bonds so produced or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. To be passed, the Extraordinary Resolution requires a majority in favour of not less than three-quarters of the votes cast at the Meeting (or adjourned Meeting, as applicable).
17. If passed, the Extraordinary Resolution will be binding upon all Holders, whether or not present at the Meeting (or adjourned Meeting, as applicable) and whether or not they vote in favour at the Meeting (or adjourned Meeting, as applicable) and each Holder shall be bound to give effect to it accordingly. The passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances of such Extraordinary Resolution justify the passing of it.
18. Notice of the result of the Meeting to vote on the Extraordinary Resolution shall be given to the Holders by the Issuer as soon as possible after the Meeting but in any event no later than 2 calendar days following the Meeting.
19. This Notice and the information contained herein is not an offer to sell securities in the United States or the Republic of India.

Governing Law

This Notice, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Clearing Systems

Holders of Existing Bonds which are held by Clearstream, Luxembourg or Euroclear should contact the relevant corporate action departments within the relevant Clearing System for further information in respect of their respective procedures for voting.

Additional Information

For additional information, Holders should contact the Exchange Agent, whose contact details are set forth on the following page.

This Notice is given by the Issuer.

August 7, 2017.

THE EXCHANGE AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square London E14 5AL

Tel: 020 7694 5447

Fax: 020 7694 4826

email: debtstructuring@bnymellon.com

ANNEX A

GTL INFRASTRUCTURE LIMITED (THE “COMPANY”)

OFFICERS’ CERTIFICATE

To: Citicorp International Limited, as trustee, and to the Holders of the Company’s US\$207,546,000 Interest Bearing Convertible Bonds due 2017 (Series B) (“**Existing Bonds**”).

And to: The Bank of New York Mellon, London Branch, as trustee for each of the Series B1 Bonds, the Series B2 Bonds and the Series B3 Bonds; and

The Bank of New York Mellon, London Branch, as Exchange Agent pursuant to the Exchange Agency Agreement dated August 7, 2017.

Unless otherwise defined here, capitalized terms used in this Officer’s Certificate shall bear the same meanings given to them in the Notice (as defined below).

1. The undersigned officers hereby certify for and on behalf of the Company that the representations, warranties and covenants of the Company set forth below are true and correct on the date hereof:

- (a) each Condition Precedent (as specified in paragraph 11 of the notice to Holders of the Existing Bonds, dated August 7, 2017 (the “**Notice**”)), in relation to the Exchange, has been duly satisfied;
- (b) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of India and has the corporate power and authority to own or lease its properties, to conduct its business, including as described in the Notice and the offering documents (including any offering circular or memorandum) prepared by the Company in relation to the Exchange, to issue and perform its obligations in relation to the Exchange, to enter into and perform its obligations under the Exchange Agency Agreement, to issue the Bonds and to enter into and perform its obligations under the trust deeds and paying agency agreements relating thereto (collectively the “**Transaction Documents**”);
- (c) the Company has, or has applied for, all necessary licences, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use its properties and assets, and has made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by the Company and there are no proceedings pending or, to the knowledge of the Company, threatened, relating to the revocation, modification or non-renewal of any such licence, consent, authorization, approval, order, certificate or permit which may or could have a material adverse effect on the Company’s business, operations, prospects or financial results and the licenses, consents, authorizations, approvals, certificates or permits are in full force and effect;
- (d) no steps have been taken by the Company for its winding up, liquidation, initiation of proceedings under the Insolvency and Bankruptcy Code, 2016 or

the Companies Act, 2013 (as applicable) of India or any applicable law or receivership proceedings under any applicable law and it has not received any notice in relation to its winding up, liquidation or receivership proceedings. The Company has no subsidiaries or joint ventures, and its former subsidiary Chennai Networks Infrastructure Limited (“CNIL”) is an unconsolidated affiliate;

- (e) the Notice and the offering documents (including any offering circular or memorandum) prepared by the Company in relation to the Exchange, when considered together with the Company’s financial statements for the twelve month period ended March 31, 2017 as filed with BSE Limited: (i) does not contain, and any updated or final offering documents prepared by the Company in relation to the Exchange will not contain, any untrue statement of a material fact; and (ii) contains (A) disclosures which are true and correct in all material respects; and (B) all material disclosures which are true and adequate to enable investors to make an informed decision as to an investment in the Bonds and to enable Holders to make an informed decision to participate in the Exchange;
- (f) the execution and delivery by the Company and the performance by the Company of its obligations under the Transaction Documents will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of applicable law, including any law relating to foreign investment in India, the Industrial Policy of India and any guidelines, rules, regulations and clarifications issued by the Reserve Bank of India, or (ii) the memorandum of association or articles of association of the Company, or (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which the Company may be bound, or to which any of the property or assets of the Company is subject and there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company’s properties or assets are subject, or (iv) any law, judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over the Company, which may or could have a material adverse effect on either: (i) the Company’s business, operations, prospects or financial results or (ii) the Company’s ability to execute and/or perform the Transaction Documents;
- (g) there are no legal, arbitral or governmental proceedings pending or, to the knowledge of the Company, threatened, to which the Company or its subsidiary is a party or to which any of the properties of the Company or its subsidiary is subject which may or could have a material adverse effect on either: (i) the Company’s business, operations, prospects or financial results or (ii) the Company’s ability to execute and/or perform the Transaction Documents;
- (h) each of the Transaction Documents has been duly authorized by the Company and, upon execution and delivery by the Company, will be a valid and legally

binding obligation of the Company enforceable against the Company in accordance with its terms;

- (i) no consent, approval, authorization, filing or order of, or qualification with, any Governmental Entity or other regulatory body, agency or court or any lender or any other third party having pre-emptive rights or any other economic rights, is required for the execution, delivery and performance by the Company of its confirmations, undertakings, conditions and obligations under, or for the consummation of the transactions contemplated by, the Transaction Documents, except for the final listing and trading approvals of the Stock Exchanges;
- (j) no material adverse change in the business or prospects of the Company has occurred since March 31, 2017;
- (k) the Company has, and will have at the time of conversion, sufficient authorised capital for the conversion of Bonds to Shares and the Shares, when issued in accordance with the terms of the Bonds, will be duly authorized, validly issued, fully paid and non-assessable and the credit of such Shares will pass good and clear title free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever from the Company;
- (l) the Company will deliver copies of the executed trust deeds and the paying agency agreements in relation to the Bonds to the Trustee;
- (m) to the best knowledge of the Company, the operations of the Company have been and are conducted at all times in compliance in all material respects with the financial recordkeeping and reporting requirements of all applicable anti-money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in India and any other jurisdictions applicable to the Company's operations (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (n) neither the Company its subsidiaries or any of its or their affiliates nor, to the best knowledge of the Company, any of its directors, officers, employees, agents or representatives, directly or indirectly, has violated or is in violation of, any provision of anti-bribery laws of India or any provision of anti-bribery laws of any other jurisdiction relevant to the Company's operations or to which the Company or any of its subsidiaries or representatives may be subject (collectively, the "**Anti-Bribery Laws**"); without limiting the above, neither the Company nor, to the best knowledge of the Company, any of its affiliates, directors, officers, employees, agents or representatives, directly or indirectly, has made any unlawful payment to any foreign or domestic public official, including, without limitation, any officer or employee of a state- owned or state-controlled enterprise;
- (o) neither the Company, its subsidiaries or any of its or their affiliates nor, to the best knowledge of the Company, any of its or their directors, officers,

employees, agents or representatives, is or is controlled by a person (a “**Banned Person**”) which is a government, an individual or entity that is: (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), nor (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cote d’Ivoire, Cuba, Iran, North Korea and Syria);

- (p) the Company represents and covenants that for the past five years, it and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and the Company will not and will procure that its subsidiaries do not knowingly engage in, any dealings or transactions with any Banned Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;
- (q) in connection with the above representations, warranties and covenants, the Company shall make best endeavours to implement all necessary and appropriate controls and procedures reasonably to ensure that: the Company conducts its operations in a manner consistent with the Anti-Money Laundering Laws; no violation of the Anti-Bribery Laws will arise as a result of the Company’s operations, including, to the best of its knowledge after due inquiry, the operations of its affiliates, directors, officers, employees, agents or representatives; and the Company and, to the best of its knowledge after due inquiry, its affiliates, directors, officers, employees, agents or representatives are not controlled by, and do not knowingly fund or transact business with, a Banned Person; and
- (r) without limitation to the above, the Company and its subsidiaries are not knowingly in violation or default in any material respect of any other provision of applicable law or regulation or any judgment, order or decree of any court or governmental, administrative or regulatory agency or body or stock exchange authority having jurisdiction over it or any of its assets.

2. The Company acknowledges that (a) the Holders will be deemed to have relied on the truth and accuracy of each of the representations, warranties and covenants of the Company as set forth above in order for the Exchange to be implemented; and (b) the Existing Trustee and the Exchange Agent will rely on the truth and accuracy on each of the representations, warranties and covenants of the Company set forth above.

DATED at Mumbai, India, this [●] day of [●], 2017

GTL INFRASTRUCTURE LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX B

GTL INFRASTRUCTURE LIMITED (THE “COMPANY”)

CERTIFICATE ON SATISFACTION OF THE CNIL MERGER CONDITION

To: Citicorp International Limited, as trustee (the “**Existing Trustee**”), and to the Holders of the Company’s US\$207,546,000 Interest Bearing Convertible Bonds due 2017 (Series B) (“**Existing Bonds**”).

Unless otherwise defined here, capitalized terms used in this Officer’s Certificate shall bear the same meanings given to them in the notice to holders of the Existing Bonds, dated August 7, 2017.

The undersigned officers hereby certify for and on behalf of the Company that:

- (a) the terms and conditions of the scheme of arrangement by and between Chennai Network Infrastructure Limited (“**CNIL**”), the Company and their respective shareholders and creditors, among other things, for the merger of CNIL with and into the Company (the “**CNIL Merger**”) are such that:
 - (i) for every equity share of CNIL, the Company shall issue equal to or less than one Share in connection with the CNIL Merger; and
 - (ii) the sum of:
 - a) the number of Shares to be issued or issued as a result of the CNIL Merger (on a fully diluted basis); and
 - b) the number of Shares that are outstanding immediately prior to the issuance of Shares pursuant to the CNIL Merger; and
 - c) the number of Shares or equity shares of CNIL that either of the Company or CNIL, would be required to issue pursuant to: (aa) the conversion of all other instruments, options, fully convertible debt or securities exchangeable for or convertible into Shares or equity shares of either CNIL or the Company; and (bb) any contractual arrangement entered into by CNIL or the Company to issue equity shares or Shares to any person; and (cc) conversion of all the Series A Bonds and Series B1 and Series B3 Bonds at a conversion price of ₹ 10.00 into Shares, as calculated immediately prior to the issuance of Shares pursuant to the CNIL Merger,

will not exceed 14,000 million Shares on a fully diluted basis;

as used above, the expression “**Shares**” means: (i) shares of the class of share capital of the Company at the date of this Officer’s Certificate which are designated as equity shares of the Company with full voting rights, together with shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company; and (ii) fully-paid and non-assessable shares of any class or classes of the share capital of the Company authorised as at the date of this Officer’s Certificate which

have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company;

The Company requests the Existing Trustee, for and on behalf of the Holders, to approve, assent and agree to the CNIL Merger and in order to give effect thereto and to implement the same, forthwith to concur in and to execute and do, all such other deeds, instruments, acts and things as may be necessary to carry out and give effect to the Extraordinary Resolution, in relation to the implementation of the CNIL Merger.

DATED at Mumbai, India, this [●] day of [●], 2017

GTL INFRASTRUCTURE LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title: