Strictly Confidential – Do Not Forward

This document is available only to investors who are either (1) qualified institutional buyers ("QIBs") under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), that are also "qualified purchasers" ("QPs"), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (the "Investment Company Act") and the rules thereunder for the purposes of Section 3(c)(7) of the Investment Company Act or (2) not U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) ("non-U.S. Persons") outside the United States purchasing securities in "offshore transactions" as defined in, and in reliance on, Regulation S.

Important: You must read this disclaimer before continuing. This disclaimer applies to the attached offering memorandum. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the securities described therein, investors must be either (I) QIBs (within the meaning of Rule 144A under the Securities Act) that are also QPs or (II) non-U.S. Persons outside the United States purchasing securities in "offshore transactions" as defined in, and in reliance on, Regulation S. By accepting the e-mail and accessing the offering memorandum, you will be deemed to have represented to us that (1) you and any customers you represent are either (a) a QIB that is also a QP or (b) a non-U.S. Person that is not located in the United States and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions or other areas subject to its jurisdiction and (2) you consent to the delivery of the offering memorandum and any amendments or supplements thereto by electronic transmission.

The offering memorandum has been made available to you in electronic form. Documents may be altered when transmitted electronically and consequently none of Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (together, the "**Initial Purchasers**"), the Company, the PTCs Issuer, or any of their respective directors, employees, representatives, affiliates or agents accept any liability or responsibility whatsoever in respect of any discrepancies between the offering memorandum distributed to you electronically and the hard copy version. A hard copy version will be provided to you upon request.

Restrictions: The offering memorandum is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

The securities have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

The communication of this offering memorandum is not being made, and has not been approved, by an authorised person for the purposes of Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, this offering memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this offering memorandum as a financial promotion is only being made to and is directed only at persons who (a) are outside

the United Kingdom, (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Initial Purchasers or any affiliate of any of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Initial Purchaser or affiliate on behalf of the Company in such jurisdiction.

You are reminded that you have accessed the offering memorandum on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. If you have gained access to this electronic transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Actions that you may not take: You should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You may not forward or deliver the offering memorandum, electronically or otherwise, to any other person or reproduce it in any manner whatsoever. Any forwarding, distribution or reproduction of the offering memorandum, in whole or in part, is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the securities laws of other jurisdictions.

You are responsible for protecting yourself against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

CONFIDENTIAL

INDIA VEHICLE FINANCE

(incorporated in Mauritius with limited liability)

Up to US$300,000,000

5.85% Senior Secured Notes due 2030

India Vehicle Finance, a company incorporated in Mauritius with limited liability (the "**Company**"), is issuing up to US$300,000,000 (the "**Maximum Principal Amount**") 5.85% Senior Secured Notes due 2030 (the "**Notes**"). Interest on the Notes will be payable quarterly in arrear on each March 25, June 25, September 25 and December 25 and ending on the Maturity Date and, as of the date of this offering memorandum, commencing on June 25, 2024.

It is intended that the proceeds from the issuance of the Notes will be primarily used by the Company to subscribe to Indian Rupee-denominated senior tranche pass-through certificates due 2030 (the "**Senior Tranche PTCs**") to be issued by Sansar Vehicle Finance Trust Dec 2022 (the "**PTCs Issuer**") (the Senior Tranche PTCs, together with Indian Rupee-denominated equity tranche pass-through certificates due 2030 to be issued by the PTCs Issuer to the PTCs Seller (the "**Equity Tranche PTCs**"), the "**PTCs**"). The Company's ability to pay amounts on the Notes is directly dependent on, amongst other things, the performance of the Senior Tranche PTCs. See "*Risk factors*" in the attached PTCs Offering Circular.

Investing in the Notes involves a high degree of risk. See "*Risk Factors*".

Price: 100.00%

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any other jurisdiction, and the Company has not registered and does not intend to register as an "investment company" under the U.S. Investment Company Act of 1940 (the "**Investment Company Act**"), in reliance upon the exemption provided by Section 3(c)(7) thereof. Accordingly, the Notes are being offered and sold in the United States only to investors reasonably believed to be "qualified institutional buyers" (each, a "**QIB**") as defined in, and in accordance with, Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" (each, a "**QP**") within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, acting for their own account or for the account of another QIB that is a QP (and meets the other requirements set forth herein) (each such person, a "**QIB/QP**"), and outside the United States to persons other than U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act ("**Regulation S**"). As the Company is relying on the exclusion from the definition of "investment company" provided under Section 3(c)(7) of the Investment Company Act, the Company may be considered a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (the "**BHC Act**"), together with the rules, regulations and published guidance thereunder, as amended ("**Volcker Rule**"). For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions*". For a description of the potential implications of the Volcker Rule, see "*Volcker Rule*" and "*Risk Factors – Risks Relating to Regulations – The Company may be deemed a "covered fund" under the Volcker Rule, which could result in reduced interest in the Notes from banking entities, and could potentially reduce the liquidity of the Notes on the secondary market*".

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the PTCs Issuer, the PTCs Seller, its subsidiaries, its associated companies or the Notes.

The Notes are to be assigned a rating of BBB-(sf) by Fitch. As of the date of the offering memorandum, the Notes are not rated by Moody's. Investors should note that there is no assurance that the Notes will be assigned a rating by Moody's at any time in the future. Until such time as the Notes may be assigned a rating by Moody's at the request of the Issuer, any references to Moody's, any requirements in relation to a Moody's rating, any notification requirements to Moody's, and any confirmation requirements from Moody's in the offering memorandum, and in relation to the Notes, shall not apply and no party shall be under any obligation in respect of such references and/or requirements. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

The Notes offered in the United States to persons that are both QIBs and QPs (and which meet the other requirements set forth in the section herein headed "*Transfer Restrictions*") in transactions meeting the requirements of Rule 144A and in reliance by the Company on the exemption from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof (the "**Rule 144A Notes**") will be evidenced by a Rule 144A Global Certificate (as defined herein) deposited with a custodian for, and registered in the name of a nominee of, Cede & Co., as nominee of The Depository Trust Company ("**DTC**") in New York, New York. The Notes offered to non-U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S (and which meet the other requirements set forth in the section herein headed "*Transfer Restrictions*") (the "**Regulation S Notes**") will be evidenced by a Regulation S Global Certificate (as defined herein) deposited with a custodian for, and registered in the name of a nominee of, DTC for its direct and indirect participants, including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Rule 144A Global Certificate and the Regulation S Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its respective accountholders.

The Notes have not been structured with the objective of ensuring compliance by any person with any requirement under (a) Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") or (b) Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"), and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation Regulation**" and together with the EU Securitisation Regulation, the "**Securitisation Regulations**"). None of the Issuer, the PTCs Seller, the Servicer or the Initial Purchasers undertake to take any action which may be required by any investor for the purposes of its compliance with any requirement of the Securitisation Regulations. Consequently, the Notes may not be a suitable investment for investors who are subject to the Securitisation Regulations.

Delivery of the Notes is expected to be made through the facilities of DTC on or about March 25, 2024 (the "**Issue Date**"). Investors should note that settlement and delivery of the Notes is subject to conditions. See "*Plan of Distribution*".

Sole Global Coordinator

Barclays

Joint Lead Managers & Joint Bookrunners

Barclays **BNP PARIBAS**

DBS Bank Ltd. **Deutsche Bank** **HSBC**

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

The date of this offering memorandum is March 18, 2024.

NOTICE TO INVESTORS

For the avoidance of doubt, this offering memorandum relates to an offering of the Notes and not to the PTCs described in the PTCs Offering Circular contained herein.

This offering memorandum is not an offer to sell the Notes and is not soliciting an offer to buy the Notes in any jurisdiction in which the offer or sale is prohibited.

Neither the delivery of this offering memorandum nor any sale made under the terms described herein shall imply that the information herein is correct as of any date after the date hereof. The performance and credit quality of, and risks relating to, the PTCs Identified Receivables and the Senior Tranche PTCs Credit Enhancement and/or the PTCs and/or the business, financial condition, results of operations and prospects of the PTCs Issuer, the PTCs Seller and/or the PTCs Servicer may have changed since that date.

This offering memorandum has not been and will not be registered as a prospectus or a statement in lieu of a prospectus with the Registrar of Companies in India. This offering memorandum has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, any Registrar of Companies or any stock exchange in India. This offering memorandum is not and should not be construed as an advertisement, offer, invitation to offer, invitation to subscribe or sale, of any securities to the public or any person resident in India. This offering memorandum or any other document or material relating to the Notes has not been and will not be circulated or distributed in India, directly or indirectly, to the public or members of the public in India. The Notes have not been, and will not be, offered or sold to any person resident in India. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

This offering is being made in reliance upon exemptions from registration under the Securities Act, for an offer and sale of securities which does not involve a public offering. The Notes will be initially purchased by Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the "**Initial Purchasers**") in accordance with such exemptions. If you purchase any of the Notes, you will be deemed to make certain acknowledgments, representations and agreements set forth under "*Transfer Restrictions*". You may be required to bear the financial risks of this investment for an indefinite period of time.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Initial Purchasers or any affiliate of any of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Initial Purchaser or affiliate on behalf of the Company in such jurisdiction.

This offering memorandum has not been approved as, and does not constitute, a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") or Section 85 of the United Kingdom's Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been, and will not be, approved by or filed with United Kingdom's Financial Conduct Authority ("**FCA**").

This document may not be used for and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or purchase, Notes. This document is an advertisement. The Company is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation.

The Company has prepared this offering memorandum, which includes the attached PTCs Offering Circular, solely for use in connection with this offering. This offering memorandum should be read in conjunction with

the PTCs Offering Circular and is qualified in its entirety by the information and financial information contained in the annexed PTCs Offering Circular. Terms used but not defined herein shall have the meanings given to them in the PTCs Offering Circular. In accepting this offering memorandum, you have agreed that this offering memorandum is confidential and that you will hold the information contained herein in confidence. The Company and the Initial Purchasers reserve the right to reject any offer to purchase any of the Notes for any reason, or to sell less than the principal amount of the Notes for which any prospective purchaser has subscribed. This offering memorandum is personal to each offeree and is not an offer to any other person or to the public generally to subscribe for the Notes. You represent that you are basing your investment decision solely on this offering memorandum and your own examination of the Company and the terms of this offering. You cannot distribute this offering memorandum or the information contained in it, by electronic or other means, to any person other than your professional advisor without the Company's prior written consent. You cannot make any photocopies of this offering memorandum.

By receiving this offering memorandum and the PTCs Offering Circular, and by purchasing the Notes, you acknowledge that (1) you have not relied on the Initial Purchasers, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Registrar, the Transfer Agent or any person affiliated with the Initial Purchasers, the Note Trustee or the Security Trustee in connection with investigating the accuracy of such information or your investment decision, and (2) no person has been authorised to give information or to make any representation concerning the Company or the Notes other than as contained in this offering memorandum and information given by the Company's duly authorised representatives in connection with your examination of the Company and the terms of this offering. You cannot rely on any such other information or representation.

None of the Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties, the Note Trustee or the Security Trustee makes any representation or warranty, express or implied, concerning the accuracy or completeness of the information in this offering memorandum and the PTCs Offering Circular, and nothing contained in this offering memorandum or the PTCs Offering Circular is, or shall be relied upon as, a promise or representation, from the Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties, the Note Trustee or the Security Trustee whether as to the past or the future. To the fullest extent permitted by law, none of the Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties, the Note Trustee or the Security Trustee accept any responsibility for the contents of this offering memorandum or the PTCs Offering Circular or for any statement made or purported to be made by the Initial Purchasers or the Counterparties or on their behalf in connection with the Company or the issue and offering of the Notes. The Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties and the Note Trustee and the Security Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this offering memorandum or any such statement.

The contents of this offering memorandum and the PTCs Offering Circular do not constitute legal, business or tax advice, and none of the Company, the Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties, the Note Trustee or the Security Trustee make any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should consult your own attorney, business advisor or tax advisor as to legal, business or tax advice related to a purchase of the Notes.

The Notes have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction, and the Company has not registered and does not intend to register as an "investment company" under the Investment Company Act in reliance upon the exemption provided by Section 3(c)(7) thereof.

Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any state securities commission nor any other securities regulatory authority has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. You must comply with all applicable laws and regulations in any jurisdiction in which you purchase, offer or sell the Notes. None of the Company, the Initial Purchasers, the Principal Paying Agent, the Registrar, the Transfer Agent, the Counterparties, the Note Trustee or the Security Trustee have any responsibility for any purchase, offer or sale of the Notes by you.

In connection with this offering, the Initial Purchasers may engage in transactions that stabilise, maintain or otherwise affect the price of the Notes. Specifically, the Initial Purchasers may over-allot in connection with this offering, may bid for and purchase the Notes in the open market and may impose penalty bids. For a description of these activities, see "*Plan of Distribution*".

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

VOLCKER RULE

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (the "**BHC Act**"), together with the rules, regulations and published guidance thereunder, as amended (the "**Volcker Rule**"), generally prohibits certain investors that are "banking entities" from engaging in proprietary trading, or from acquiring, retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion or exemption under the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S. insured depository institution (subject to certain exclusions); (ii) any company that controls a U.S. insured depository institution; (iii) any non-U.S. bank that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (i.e., a non-U.S. bank that maintains a branch, agency or commercial lending office in the U.S., and any company that controls such a non-U.S. bank); and (iv) any affiliate or subsidiary of the foregoing under the BHC Act, regardless of geographic location, other than a "covered fund" that is not itself a "banking entity" under clause (i), (ii) or (iii) above.

The definition of "covered fund" under the Volcker Rule includes, amongst other things, any issuer which would be an "investment company" (as defined under Section 3 of the Investment Company Act) but is exempt from registration therefrom solely in reliance on either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. It is the intention of the Company to, in addition to any other applicable exemptions or exclusions, rely on the exclusion provided by Section 3(c)(7) of the Investment Company Act, and therefore the Company may be deemed to fall within the definition of a "covered fund" for the purposes of the Volcker Rule in the absence of an applicable exclusion from the definition of "covered fund".

If the Company is deemed to be a "covered fund" and the Notes are determined to constitute "ownership interests" for purposes of the Volcker Rule, then a "banking entity" would generally be prohibited from acquiring or retaining the Notes, unless such "banking entity" could rely on an exemption from the Volcker

Rule's covered fund-related prohibitions. **For a description of the potential effects of the Volcker Rule on the Company and the Notes, see *"Risk Factors – Risks Relating to Regulations – The Company may be deemed a "covered fund" under the Volcker Rule, which could result in reduced interest in the Notes from banking entities, and could potentially reduce the liquidity of the Notes on the secondary market"*.**

Investors must make their own determination as to whether they are "banking entities" subject to the Volcker Rule and should conduct their own analysis, in consultation with their legal advisors, to determine whether the Company is a "covered fund" and whether the Notes constitute "ownership interests" for the purposes of the Volcker Rule. Each investor is responsible for analysing its own regulatory position as to the potential impact of the Volcker Rule on its ability to purchase or retain the Notes, and none of the Company, the Note Trustee, the Security Trustee or any of the Initial Purchasers or any of their Affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Company or the Notes under the Volcker Rule, or to such investor's investment in the Notes on the date of investment or at any time in the future.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor subsequently offering, selling or recommending the Notes should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of Notes, including certain Initial Purchasers, are "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the Code as having an association (an "**Association**") with the Company, the CMI or the relevant group company. Prospective investors associated with the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Initial Purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Initial Purchaser or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Initial Purchaser, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Initial Purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Initial Purchaser and/or any other third parties as may be required by the Code, including to the Company, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

NOTICE TO MAURITIAN INVESTORS

This offering memorandum has not been and will not be registered as a prospectus or a statement in lieu of a prospectus with the Financial Services Commission of Mauritius. This offering memorandum has not been and will not be approved by any regulatory authority in Mauritius, including, but not limited to, the Financial Services Commission, the Registrar of Companies or the Stock Exchange of Mauritius. This offering memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities to the public or any person resident in Mauritius.

The Notes may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this offering memorandum, nor any offering material or information contained herein relating to the offer of Notes, may be released or issued to the public in Mauritius or used in connection with any such offer. This offering memorandum does not constitute an offer to sell Notes to the public in Mauritius.

Noteholders are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure although the Notes are secured pursuant to the Trust Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge.

The Mauritius Financial Services Commission is not responsible for the contents of this offering memorandum and shall not be liable to any action in damages suffered in connection with this offering memorandum.

PRESENTATION OF STATISTICAL AND OTHER DATA

Unless otherwise specified or the context otherwise requires:

- the "Company", "we", "us" and "our" refer to India Vehicle Finance (and not to the PTCs Issuer, the PTCs Servicer or any of their Affiliates);
- the "PTCs Seller" refers to the "Seller" as defined in condition 11 (*Definitions*) of the PTCs Terms and Conditions, being Shriram Finance Limited as of the date hereof;
- the "PTCs Issuer" refers to Sansar Vehicle Finance Trust Dec 2022, a special purpose non-discretionary trust settled under the laws of India;
- the "PTCs Servicer" refers to the "Servicer" as defined in condition 11 (*Definitions*) of the PTCs Terms and Conditions, being Shriram Finance Limited as of the date hereof;
- the "PTCs Identified Receivables" refers to the "Identified Receivables" as defined in condition 11 (*Definitions*) of the PTCs Terms and Conditions; and
- the "PTCs Terms and Conditions" refer to the terms and conditions of the Senior Tranche PTCs set out in the section titled "*Terms and Conditions of the Certificates*" in the annexed PTCs Offering Circular;
- the "PTCs Trustee" refers to Catalyst Trusteeship Limited, as trustee of the PTCs Issuer;

- the "Senior Tranche PTCs" refer to the "Senior Tranche Certificates" as defined as defined in condition 11 (*Definitions*) of the PTCs Terms and Conditions;
- the "Senior Tranche PTCs Credit Enhancement" refers to the "Credit Enhancement" as defined in condition 11 (*Definitions*) of the PTCs Terms and Conditions.

Statistical information relating to the PTCs Identified Receivables, the PTCs Seller and PTCs Servicer

The PTCs Offering Circular contains certain statistical information relating to the PTCs Identified Receivables, the industry for such PTCs Identified Receivables, the loan origination process of the PTCs Seller and the servicing and collection procedures of the PTCs Servicer. See "*Statistical Information on the Receivables*", "*Industry Overview*", "*Detailed Overview of the Seller's Loan Origination, Servicing and Collection Procedures*", "*Selection Criteria*" and "*Due Diligence and Ongoing Monitoring*" in the PTCs Offering Circular.

The Company was incorporated on August 8, 2019, under the name of Winsol Ventures and changed its name to India Vehicle Finance on December 18, 2020. The Company's financial period ends on March 31 in each year. As at the Issue Date, no financial statement will have been prepared for the Company. See "*The Company*" for the management accounts of the Company as available at 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis, Mauritius. The Company will have a capitalisation of US$500,000 as at the Issue Date.

Rounding

Certain amounts in this offering memorandum and the PTCs Offering Circular have been rounded. Accordingly, amounts shown as totals may not be the arithmetic sum of the amounts that precede them.

Currency Translations

The PTCs Offering Circular contains translations of Indian Rupee amounts to U.S. dollars solely for the convenience of the reader. Unless otherwise stated, all translations were made at the exchange rate of Rs.83.06 per US$1.00. No representation is made that the Indian Rupee amounts referred to in this offering memorandum or the PTCs Offering Circular have been, could have been or could be converted into U.S. dollars at that rate or any other rate.

Currency Presentation

Unless otherwise specified or the context otherwise requires, all references in this offering memorandum and the PTCs Offering Circular to "INR", "Rupee(s)", "Rs." and "Indian Rupee(s)" are to the lawful currency of India and all references to "$", "US$", "USD" and "U.S. dollar(s)" are to the lawful currency of the United States.

CERTAIN DEFINITIONS

Capitalised terms used but not defined herein have the meanings assigned to them in condition 11 (*Definitions*) of the PTCs Terms and Conditions and/or the Terms and Conditions of the Notes (the "**Conditions**"). For the purposes of the Notes, in case of inconsistency between the PTCs Offering Circular, the PTCs Terms and Conditions and the Conditions, the Conditions shall prevail.

AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section

13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Note Trustee, in each case, upon the request of such holder, beneficial owner, prospective purchaser or Note Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

FORWARD-LOOKING STATEMENTS

This offering memorandum and the annexed PTCs Offering Circular contain forward-looking statements. Forward-looking statements may contain words such as "aim", "anticipate", "believe", "estimate", "expect", "goal", "intend", "likely", "plan", "seek", "will" and similar expressions. Similarly, statements that describe the strategies, objectives, plans or goals of the Company, the PTCs Issuer or the PTCs Servicer and the PTCs Seller are also forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, the PTCs Issuer or the PTCs Servicer, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies and the environment in which the Company, the PTCs Issuer or the PTCs Servicer will operate and are not a guarantee of future performance.

See "*Risk Factors*" in the PTCs Offering Circular for important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements.

When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Company, the PTCs Issuer or the PTCs Servicer operate. Any forward-looking statements or opinions made in this offering memorandum speak only as of the date on which they are made in this offering memorandum. The Company does not undertake any obligation to update or revise any of them to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Accordingly, you should not place undue reliance on any forward-looking statements.

LISTING OF THE NOTES

Application will be made to the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST.

The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificates are exchanged for Definitive Certificates. In addition, in the event that the Global Certificates are exchanged for Definitive Certificates, an announcement of such exchange will be made by the Company through the SGX-ST and such announcement will include all

material information with respect to the delivery of the Definitive Certificates, including details of the paying agent in Singapore.

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SUMMARY

This summary highlights certain information contained in this offering memorandum. This summary does not contain all the information you should consider before investing in the Notes. You should read this entire offering memorandum carefully, including "Risk Factors" and the information and related notes thereto set forth in the PTCs Offering Circular, before making an investment decision.

OVERVIEW

The Company is duly registered as a foreign portfolio investor with the Securities and Exchange Board of India and intends to use a principal portion of the issue proceeds of the Notes to subscribe to Senior Tranche PTCs that may be issued by the PTCs Issuer. During the Hedge Execution Period (as defined in the Conditions), the Determination Agent (for and on behalf of the Company) will attempt to enter into currency hedging arrangements with the Counterparties and, provided sufficient Valid Hedge Transactions have been entered into during such period, the Notes will be issued and the Company will purchase the Senior Tranche PTCs from the PTCs Issuer. The obligation of the Company to pay interest and principal under the Notes will be secured by security interests over the Mortgaged Property created by or under the Trust Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge.

CORPORATE INFORMATION

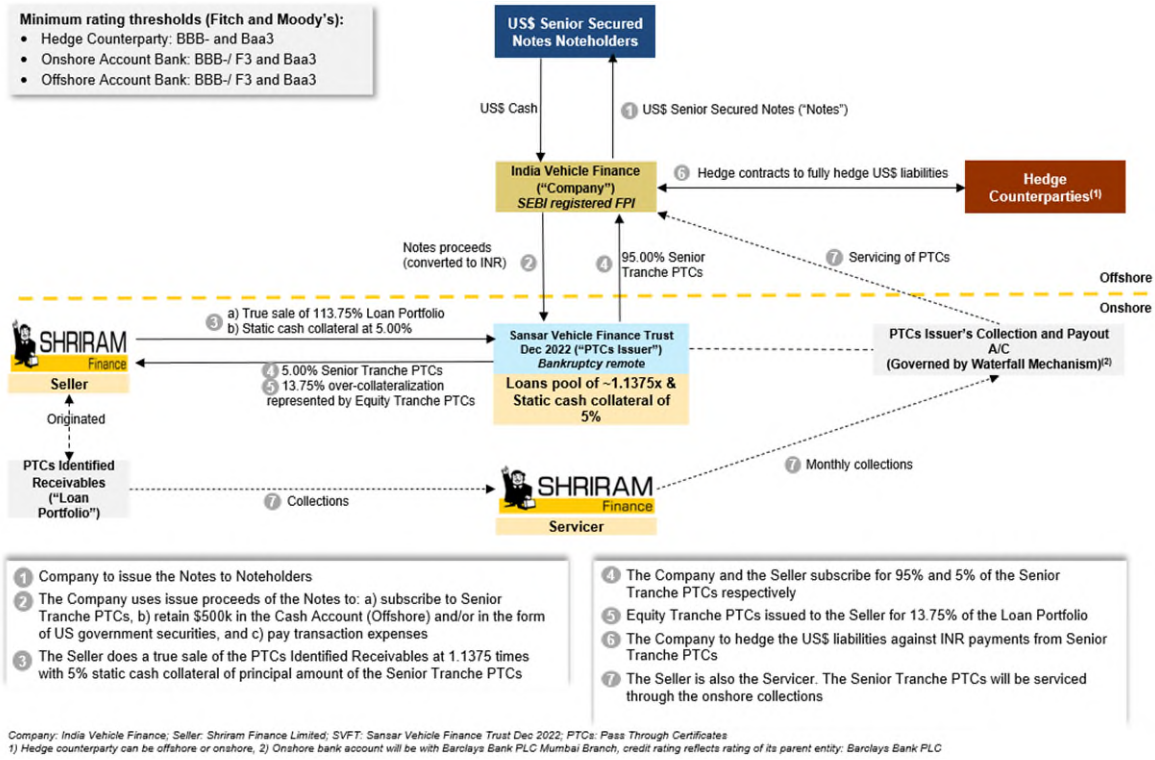
The Company was incorporated as a private company with limited liability under the laws of Mauritius on August 8, 2019, under the name of Winsol Ventures and changed its name to India Vehicle Finance on December 18, 2020. The address of the Company is c/o Appleby Global Services (Mauritius) Ltd, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis, Mauritius, and its telephone number at that address is +230 203 4300 or +230 405 4351.

CORPORATE STRUCTURE

The obligations of the Company and the Notes are not guaranteed by any entity or guaranteed or secured by the PTCs Issuer, the PTCs Seller, the PTCs Servicer or any of their Affiliates, and the Company is not an Affiliate of the PTCs Issuer, the PTCs Seller or the PTCs Servicer.

TRANSACTION STRUCTURE

The following diagram shows the proposed transaction structure and cash flows in respect of both the Notes at the offshore level and the PTCs at the onshore level for completeness. The description below, however, will focus on the offshore level. Please refer to "*Transaction Overview*" in the PTCs Offering Circular for the detailed descriptions in relation to the overview of the transaction structure and cash flows at the onshore level.



Subscription:

- The Company will issue the Notes denominated in U.S. dollars. The obligation of the Company to pay interest and principal under the Notes will be secured by security interests over the Mortgaged Property created by or under the Trust Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge.

- Prior to the Issue Date, the Company will enter into one or more Hedge Transactions and/or spot transactions with one or more Counterparties (each, an "**FX Conversion Bank**") to convert the required amount of U.S. dollars to Rupees. On the Issue Date, the Company will receive the proceeds of the Notes subject to each of the Senior Tranche PTCs Subscription Conditions being satisfied or waived. The Notes issue proceeds will be paid to the Cash Account (Offshore) to be held in escrow pending subscription of the Senior Tranche PTCs. Throughout the period up to and including the Maturity Date, the Company will retain no less than US$500,000 from the Notes issue proceeds as equity reserve in the Cash Account (Offshore) and/or in the form of US government securities.

Hedge Execution:

- During the Hedge Execution Period, the Determination Agent (for and on behalf of the Company) will use best efforts to attempt to enter into one or more Hedge Transactions with the Counterparties to hedge the currency risk in relation to the Notes, comprising one or more Non-Deliverable Cancellable Swap Transactions (as defined in "*The Offering*"). Provided sufficient Valid Hedge Transactions have been entered into during such period, the Notes will be issued and the Company will purchase the Senior Tranche PTCs from the PTCs Issuer. The principal amount of the Senior Tranche PTCs purchased by the Company shall represent 95% of the total principal of Senior Tranche PTCs to be issued by the PTCs Issuer.

- If, at the end of the Hedge Execution Period, the Company has entered into sufficient Valid Hedge Transactions to achieve Hedge Completion:

- the Determination Agent (for and on behalf of the Company) will send to the PTCs Issuer, the Note Trustee, the Counterparties, the Principal Paying Agent, the Account Bank (Offshore) and the Noteholders a notice of, among other things, the proposed principal amount, annual interest rate and denomination of all the Senior Tranche PTCs to be issued by the PTCs Issuer and to be subscribed by the Company; and

- if the proposed principal amount and annual interest rate of all the Senior Tranche PTCs to be purchased are within the permitted limits under the Senior Tranche PTCs Subscription Agreement, and subject to each of the Senior Tranche PTCs Subscription Conditions being satisfied or waived, the Company will subscribe to a portion of the Senior Tranche PTCs equal to the Initial Senior Tranche PTCs Principal Amount (denominated and settled in Rupees) to be issued by the PTCs Issuer.

Senior Tranche PTCs Pricing Unwind Event:

- If the Senior Tranche PTCs are not issued on or before the Senior Tranche PTCs Long-stop Date other than as a result of the Senior Tranche PTCs Subscription Conditions not being satisfied or waived (the "**Senior Tranche PTCs Pricing Unwind Event**"), the Determination Agent (for and on behalf of the Company) will, on the first Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event, give notice to the Note Trustee, the Principal Paying Agent, and the Account Bank (Offshore), the Counterparties and the Noteholders of such event and each Note will be redeemed in full on the 10th Business Day after the occurrence of the Senior Tranche PTCs Pricing Unwind Event, at the principal amount outstanding of each Note (but without accrued interest and subject to reduction due to the termination of the Hedge Agreement(s) (if any) at such time), in accordance with the waterfall set forth under the Conditions.

Coupon payments:

- During the term of the Notes, the PTCs Issuer will pay interest on the Senior Tranche PTCs in Rupees.

- To the extent any Rupee interest amount is hedged under Non-Deliverable Cancellable Swap Transactions, such Rupee interest amount will be converted into U.S. dollars at the prevailing spot rate in accordance with the terms of the relevant Hedge Agreement, such that the Non-Deliverable Cancellable Swap Transactions will either be settled by way of (a) payments from the Counterparties to the Company of an amount in U.S. dollars equal to the shortfall of (1) such spot converted U.S. dollar amount over (2) the portion of interest in U.S. dollars payable by the Company under the Notes, or (b) payments from the Company to the Counterparties of an amount in U.S. dollars equal to the excess of (1) over (2) under such Hedge Transactions.

- The Company will then apply the U.S. dollar amounts received from the Counterparties and the FX Conversion Bank(s) to pay the relevant Interest Amount to the Noteholders under the Notes.

  Furthermore, as the Senior Tranche PTCs may only be issued at par, the principal amount of the Senior Tranche PTCs will be smaller than that of the Notes. Consequently, it is expected that the interest rate of the Senior Tranche PTCs will be higher than that of the Notes to make up for the mismatch between the principal amounts of the Senior Tranche PTCs and the Notes. The excess amount of interests accrued on the Senior Tranche PTCs that may be received by the Company will be accumulated in the Cash Account (Offshore) and be utilised to fund the Company's payment obligation in USD in respect of the principal of the Notes when the Notes are being redeemed (including but not limited to a redemption of the Notes following the occurrence of an MCS Event). See "*Summary of Certain Cash Flows*" for a more detailed description of these cashflows.

Principal payments:

- The principal of the Notes is expected to be redeemed in instalments funded by partial redemptions of the Senior Tranche PTCs pursuant to the "MCS" provision in clause 6.5 of the Agreement to Assign (each such instalment in respect of the Senior Tranche PTCs, a "**Senior Tranche PTCs MCS**" and each such scheduled redemption date in respect of the Senior Tranche PTCs, a "**Senior Tranche PTCs MCS Payment Date**").

- Pursuant to clause 6.5 of the Agreement to Assign:

  - the payment schedule of the Senior Tranche PTCs is deferrable, such that non-payment of any scheduled principal redemption amount in respect of the Senior Tranche PTCs on a Senior Tranche PTCs MCS Payment Date will not constitute a PTCs Trigger Event. The payment of any unpaid scheduled principal redemption amount in respect of a Senior Tranche PTCs MCS will instead be postponed to the next Senior Tranche PTCs MCS Payment Date. The final Senior Tranche PTCs MCS Payment Date is expected to take place on the date falling 60 calendar months from the start date of the first Yield Period (as defined in the PTCs Terms and Conditions) (the "**Senior Tranche PTCs Final MCS Payment Date**"). If the Senior Tranche PTCs are not redeemed in full on the Senior Tranche PTCs Final MCS Payment Date, then all the outstanding principal amount of the Senior Tranche PTCs will be due on the Senior Tranche Final Maturity Date (as defined in the PTCs Terms and Conditions);

  - in addition, following the occurrence of a PTCs Trigger Event, the Principal Payout Dates (as defined in the PTCs Terms and Conditions) of the Senior Tranche PTCs will occur more frequently on a quarterly basis. Accordingly, to the extent that the PTCs Issuer possesses sufficient available proceeds, it is possible that the Senior Tranche PTCs will be redeemed faster than expected; and

  - the Company, as a holder of the Senior Tranche PTCs, may, through the Determination Agent, exercise the Senior Tranche PTCs Redemption Adjustment Option to adjust the amounts payable on the Senior Tranche PTCs at the time of redemption of the Senior Tranche PTCs in full.

- If at any time when the Notes are outstanding, the PTCs Issuer redeems the Senior Tranche PTCs (including by way of a Senior Tranche PTCs MCS or otherwise), the Company shall redeem the Notes at par in an amount that is proportional to the amount of the Senior Tranche PTCs redeemed. The Company will fund the redemption payment of the Notes using (i) the Rupee redemption proceeds that it receives from the redemption of the Senior Tranche PTCs and (ii) the cash accumulated by the Company in the Cash Account (Offshore) from the prior interest payments of the Senior Tranche PTCs.

- In respect of each redemption of the Senior Tranche PTCs, the PTCs Trustee will, on the date falling three business days prior to the relevant redemption date of the Senior Tranche PTCs, inform the Determination Agent of the amount of Senior Tranche PTCs to be redeemed. The Determination Agent will then calculate the relevant amount to be hedged under each Hedge Transaction and inform each Counterparty accordingly. In making such calculations, the Determination Agent shall ensure that the Rupee amounts to be received by the Company in respect of such redemption will be hedged under each Hedge Transaction entered into by the Company with each Counterparty on a pro rata basis.

- To the extent that such Rupee amounts available to the Company are hedged under Non-Deliverable Cancellable Swap Transactions, such Rupee amounts will be converted into U.S. dollars at the prevailing spot rate in accordance with the terms of the relevant Hedge Agreement, such that the Non-Deliverable Cancellable Swap Transactions will either be settled by way of (a) payments from the Counterparties to the Company amounts in U.S. dollar equal to the shortfall of (1) such spot converted U.S. dollar amount

over (2) the relevant Rupee amounts in U.S. dollars payable by the Company under the Notes, or (b) payments from the Company to the Counterparties of an amount in U.S. dollars equal to the excess of (1) over (2) under such Hedge Transactions.

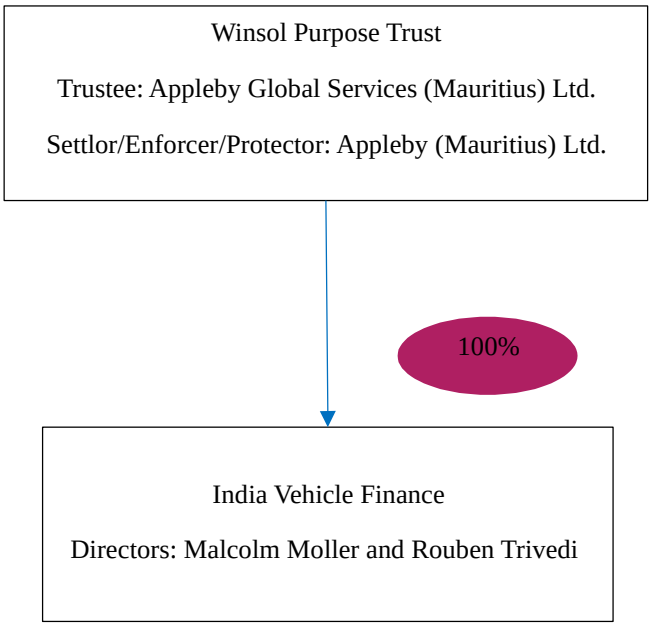
- If any Senior Tranche PTCs MCS is not paid (in whole or in part) on the relevant Senior Tranche PTCs MCS Payment Date and is rolled forward to the next Senior Tranche PTCs MCS Payment Date or the Senior Tranche Final Maturity Date (as the case may be), (a) no corresponding payment will be made under the Hedge Transactions and (b) the principal under the Senior Tranche PTCs will not be reduced by the unpaid portion of the Senior Tranche PTCs MCS. This in turn means that interest will be payable by the PTCs Issuer on the Senior Tranche PTCs in respect of an outstanding principal amount greater than if the scheduled principal redemption amount for that Senior Tranche PTCs MCS Payment Date were paid in full on such Senior Tranche PTCs MCS Payment Date. The aggregate interest due on the outstanding principal amount of Senior Tranche PTCs will also be swapped by the Company from Rupee amounts received from the PTCs Issuer to U.S. dollar amounts by way of the Non-Deliverable Cancellable Swap Transactions.

- The Determination Agent is authorised to, on behalf of the Company, exercise the Senior Tranche PTCs Redemption Adjustment Option in accordance with the terms of the PTCs Terms and Conditions and adjust the amount payable on the Senior Tranche PTCs at the time of redemption of the Senior Tranche PTCs as determined by the Determination Agent (acting in good faith and in a commercially reasonable manner) (the "**Senior Tranche PTCs Redemption Adjustment**"), provided that, in determining the Senior Tranche PTCs Redemption Adjustment, the Determination Agent shall ensure that the aggregate amount of (1) Rupees that the Company will receive from the redemption of the Senior Tranche PTCs after the granting of such Senior Tranche PTCs Redemption Adjustment by the Company, (2) Rupees available to the Company in any Cash Account (Onshore) and (3) U.S. dollars available to the Company in any Cash Account (Offshore) (including, for the avoidance of doubt, the US$500,000 equity reserve amount), in each case, as of the relevant redemption date of the Notes and in the case of paragraphs (1) and (2) above only, taking into account the INR/USD conversion rate under the Hedge Transactions and any related spot conversion transactions, shall be sufficient to satisfy in full all of the Company's payment obligations under or in connection with the Notes and the Transaction Documents.

See "*Summary of Certain Cash Flows*" for a more detailed description of these cashflows.

OWNERSHIP STRUCTURE OF THE COMPANY

The following diagram shows the ownership structure of the Company.



The Company – The Company was incorporated with limited liability under the laws of Mauritius on August 8, 2019, under the name of Winsol Ventures and changed its name to India Vehicle Finance on December 18, 2020. The Company has its corporate seat in Mauritius. The registered address of the Company is located at c/o Appleby Global Services (Mauritius) Ltd, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis, Mauritius and its telephone number at that address is +230 203 4300 or +230 405 4351. The Company was incorporated with the Registrar of Companies of Mauritius under the name of India Vehicle Finance bearing company number C166689 GBC.

The Company has issued one ordinary share of no par value (the "**Share**"). The Share is fully paid and is in the legal ownership of Appleby Global Services (Mauritius) Ltd in its sole capacity as trustee of Winsol Purpose Trust.

Reporting

Two types of reports will be made available by the PTCs Issuer to the Company. The Additional Report (the form of which is set out in Annexure III of the annexed PTCs Offering Circular) will be provided by the Company on a quarterly basis via either one of EuroABS and EDW, a securitisation repository service (available at https://www.euroabs.com/ or https://eurodw.eu/, respectively) ("**EuroABS / EDW**") or such other repository from time to time. A report (the form of which is set out in Part B of Annexure II of the annexed PTCs Offering Circular) prepared on a monthly basis based on the information provided under the Monthly Report (the form of which is set out in Part A of Annexure II of the annexed PTCs Offering Circular) will be provided by the Company on a monthly basis via (i) the DTC notice system (LENS), accessible at https://www.dtcc.com/data-services/corporate-actions-and-reference-data/legal-notice-system-data, where DTC participants will be able to view the Monthly Reports and Non-DTC participants can view the Monthly Reports for a fee and (ii) the SGX-ST website at https://www.sgx.com/securities/company-announcements. For the avoidance of doubt, any

information disclosed in such websites is not incorporated by reference into, or form part of, this offering memorandum.

THE OFFERING

The summary below describes the principal terms of the Notes. Some of the terms described below are subject to important limitations and exceptions. Terms used but not defined in the summary below have the meanings given to them in "Terms and Conditions of the Notes".

Company	India Vehicle Finance
Notes Offered	US$300,000,000 of 5.85% Senior Secured Notes due 2030 (the "**Notes**").
Maturity Date	September 25, 2030
Interest	5.85% per annum, payable quarterly in arrear on each March 25, June 25, September 25 and December 25 and ending on the Maturity Date or, if such date is not a Business Day, in respect of all Interest Periods (except the final Interest Period or the Final MCS Interest Period) the immediately following Business Day or in respect of the final Interest Period or the Final MCS Interest Period, the immediately preceding Business Day, commencing on, as of the date of this offering memorandum, June 25, 2024. Where: "**Final MCS Interest Period**" means the Interest Period following which the outstanding principal amount of the Notes is reduced to zero as a result of the occurrence of an MCS Event.
Ranking	The Notes will: • be secured obligations of the Company; • rank senior to any other unsecured unsubordinated obligations of the Company, the claims of each Defaulting Counterparty and the claims of each Counterparty that is the sole Affected Party in respect of an Additional Termination Event; • rank *pari passu* with each Non-Defaulting Counterparty and amongst themselves; and • rank junior to certain other creditors such as the Notes Trustee, the Security Trustee, the Broker (if any), the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), the Determination Agent, the Registrar, the Principal Paying Agent together with any Paying Agents and the Transfer Agents, and any agent appointed from time to time in respect of the Notes. See "*Terms and Conditions of the Notes*".
Security	The Notes will be secured by: • a charge by way of a first fixed charge in favour of the Security Trustee of: • from time to time, the Original Assets Proceeds;

	• all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and • all assets and property hereafter belonging to the Company and derived from the assets described above or the rights attaching thereto; • an assignment by way of security in favour of the Security Trustee of: • the Company's rights, title and interest under the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement, each Hedge Agreement, the Onshore Custody Agreement and the Account Bank (Onshore) Agreement); and • all rights, title and interest of the Company against any Broker or Determination Agent; • an assignment by way of security in favour of the Security Trustee, all the Company's rights, title and interest under each Hedge Agreement, and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the relevant Hedge Agreement, in each case excluding any Hedge Agreement entered into with an Onshore Counterparty; • the assets in respect of which security is granted pursuant to the Mauritius Share Pledge (which includes the 100% shareholding held in the Company by the Appleby Global Services (Mauritius) Ltd as the trustee of Winsol Purpose Trust as at the Issue Date); and • a charge by way of a fixed and floating charge in favour of the Security Trustee of (i) all of its rights, title and interest in respect of the Cash Account (Offshore) and any deposit made by it with (or otherwise maintained for the Company by) the Account Bank (Offshore) and (ii) all the Company's undertaking and assets from time to time which are the subject of any security created or purported to be created by or pursuant to the Mauritius Fixed and Floating Charge, in each case, excluding (i) any Original Assets held (or caused to be held) on behalf of the Company by the Onshore Custodian in India, (ii) any Original Assets Proceeds held (or caused to be held) on behalf of the Company by the Account Bank (Onshore) in India, (iii) any Securities Account, (iv) any Cash Account (Onshore), (v) any Manager Indemnity Assets and (vi) any Hedge Agreement entered into with an Onshore Counterparty.
Senior Tranche PTCs	You should carefully consider the information in the PTCs Offering Circular, including, in particular, under the caption "*Risk Factors*" before deciding whether to invest in the Notes. A

	summary of the terms of the Senior Tranche PTCs is provided in the PTCs Offering Circular in the section titled "*Summary*". The specific commercial terms on which the PTCs Issuer may make an issuance (if any) of Senior Tranche PTCs are included in the annexed PTCs Offering Circular in the section titled "*Terms and Conditions of the Certificates*".
Optional Early Redemption	The Company shall: (A) (in the case of an Optional Early Redemption Event arising as a result of a Counterparty Rating Downgrade Event) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding; or (B) in all other cases, (i) if so requested in writing by the holders of at least 50% of the aggregate principal amount of the Notes then outstanding or (ii) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding, give notice to each Counterparty, the Determination Agent and the Noteholders that the Notes are to be redeemed in full by payment of the Early Redemption Amount in respect of each Note on the applicable Early Redemption Date together with interest accrued on the principal amount of the Notes being redeemed to (but excluding) the applicable date of redemption, in accordance with Condition 10(c) (*Optional Early Redemption*), if: • the Company has or will become required by applicable law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (where relevant, at a rate in excess of any previously applicable rate of such tax) in respect of any payment under or in respect of the Notes; • the Company is or will be unable to receive any payment due in respect of any Outstanding Assets in full (after taking into account any gross-up requirement on such Outstanding Asset) on the due date therefor without deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature (an "**Outstanding Assets Tax Event**"), provided that the imposition of any withholding tax arising from the Indian Income Tax Act, 1961 shall not constitute an Outstanding Assets Tax Event unless the amount of withholding tax imposed is or will be more than the amount of withholding tax imposed as of the Issue Date. Without prejudice to the generality of the foregoing, an Outstanding Assets Tax Event will occur if there is a substantial likelihood that, within 60 days, a FATCA Withholding Tax (as such term is defined in the Conditions) will be imposed in respect of any payments in respect of any Outstanding Assets; or • a Hedge Termination Event or a Counterparty Rating Downgrade Event occurs and, in each case, the relevant

	Hedge Transactions have not been replaced in accordance with Condition 9(d) (*Replacement Hedge Transactions*). See "*Terms and Conditions of the Notes*".
Mandatory Early Redemption	The Company shall redeem all or (in the case of a Senior Tranche PTCs Redemption/Purchase Event in respect of part of the Senior Tranche PTCs) part of the Notes by payment of the Early Redemption Amount on the applicable Early Redemption Date together with interest accrued on the principal amount of such Note being redeemed to the date of such redemption if: • a Note Illegality Event (as such term is defined in the Conditions) occurs; or • a Senior Tranche PTCs Redemption/Purchase Event (being an event where any securities comprising all or part of the Outstanding Assets are redeemed, repaid or purchased prior to their scheduled final maturity date, including, without limitation, pursuant to a Senior Tranche PTCs MCS, any early redemption of the Senior Tranche PTCs following the occurrence of a PTCs Trigger Event; or the exercise by the PTCs Seller of the "Clean-up Call Option" as defined under condition 5.7.1 of the PTCs Terms and Conditions) that is not an MCS Event (as such term is defined in the Conditions) occurs. See "*Terms and Conditions of the Notes*".
Senior Tranche PTCs Pricing Unwind Event	If the Senior Tranche PTCs are not issued on or before the Senior Tranche PTCs Long-stop Date other than as a result of the Senior Tranche PTCs Subscription Conditions not being satisfied or waived, then the Company shall redeem each Note in full on the 10th Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event (the "**Senior Tranche PTCs Pricing Unwind Date**") at its outstanding principal amount (without accrued interest), subject to reduction due to the termination of the Hedge Agreements (if any) and the waterfall provision of the Conditions. See "*Terms and Conditions of the Notes*".
Mandatory Cash Sweep	The Notes will be redeemed in part in a principal amount equal to the relevant MCS Amount on the applicable MCS Scheduled Payment Date when the PTCs Issuer makes mandatory cash sweep payments towards payment of principal of the Senior Tranche PTCs (as further described in the PTCs Offering Circular). See "*Terms and Conditions of the Notes*" and the section titled "*Terms and Conditions of the Certificates*" in the attached PTCs Offering Circular.
Purchase	Except with the prior written consent of the Note Trustee (as directed by an Extraordinary Resolution of the holders of Notes then outstanding) and each Counterparty, the Company may not

	at any time purchase any Notes in the open market or otherwise at any price. See "*Terms and Conditions of the Notes*".
Senior Tranche PTCs Long-stop Date	The latest date on which the Senior Tranche PTCs may be issued by the PTCs Issuer, being the date falling five Business Days after the Issue Date.
Certain Covenants	The Conditions and Trust Deed contain certain covenants and restrictions that, among other things, limit the Company's ability to: • engage in any activity or do anything whatsoever, except that the Company may, *inter alia*, issue, enter into, amend, exchange or re-purchase and cancel the Notes, acquire the Original Assets and the Mortgaged Property, perform its respective obligations under the Notes, the Trust Deed and any Security Documents, and engage in any activity in relation to the Mortgaged Property (including any Hedge Agreement); • issue any further Notes; • issue any shares in the Company (other than such shares as are in issue as at the date of the Trust Deed or as may be contemplated by the Conditions) or declare any dividends (other than dividends contemplated by the Trust Deed); • incur any indebtedness for borrowed moneys, other than as contemplated in the Conditions and the Trust Deed; • have any subsidiaries; • have any employees; • enter into any lease in respect of, or own, premises; • enter into any reconstruction, amalgamation, merger or consolidation; • sell, transfer or otherwise dispose of the Outstanding Assets or any other part of the Mortgaged Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Mortgaged Property (to the extent it relates to the Company) except in accordance with the provisions of the Transaction Documents; and • open or have any interest in any account (other than: (i) an account established for the purpose of holding any subscription proceeds and/or transaction fees and/or to which amounts available to the Company to meet the costs and expenses payable by the Company are credited by the Company; or (ii) as may be permitted by the Manager Document) whatsoever with any bank or financial institution that relates to the Notes or the Mortgaged Property unless such account or the interest of the Company

	therein is immediately charged in favour of the Security Trustee in a Security Document in form and substance satisfactory to the Security Trustee.
Form, Denomination and Registration	The Notes will be issued in registered form in denominations of US$250,000 and integral multiples of US$1,000 in excess thereof. The Regulation S Notes will be evidenced on issue by a Regulation S Global Certificate (the "**Regulation S Global Certificate**") and the Rule 144A Notes will be evidenced on issue by a Rule 144A Global Certificate (the "**Rule 144A Global Certificate**" and, together with the Regulation S Global Certificate, the "**Global Certificates**"). The Global Certificates will be registered in the name of Cede & Co., as nominee of, and deposited with a custodian for, DTC. Interests in the Rule 144A Global Certificate will be subject to certain restrictions on transfer. Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, certificates in definitive form will not be issued in exchange for beneficial interests in the Global Certificates.
Delivery of the Notes	The Company expects that delivery of the Notes will be made, free of payment therefore, on or about March 25, 2024. Investors should note that settlement and delivery of the Notes is subject to conditions. See "*Plan of Distribution*".
Business Day	Any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions and foreign exchange markets in The City of New York, London, Hong Kong, Mauritius, Singapore, Mumbai or Delhi are authorised or required by law or governmental regulation to close.
Note Trustee and Security Trustee	HSBC Bank USA, National Association
Principal Paying Agent, Transfer Agent and Registrar	HSBC Bank USA, National Association
Account Bank (Offshore)	The Hongkong and Shanghai Banking Corporation Limited, Mauritius or any replacement Account Bank (Offshore) having a credit rating of at least Baa3 (rated by Moody's) and BBB- (rated by Fitch, and for the avoidance of doubt, reference to such Account Bank (Offshore) shall be a reference to the branch office of such entity, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower). The Company will have a right to replace an Account Bank (Offshore) with an Eligible Replacement Account Bank if the credit rating of the existing Account Bank (Offshore) falls to

	below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch).
Account Bank (Onshore)	The Hongkong and Shanghai Banking Corporation Limited, India Branch, or any replacement Account Bank (Onshore) having a credit rating of at least Baa3 (rated by Moody's) and BBB- (rated by Fitch, and for the avoidance of doubt, reference to such Account Bank (Onshore) shall be a reference to the branch office of such entity, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower). The Company will have a right to replace an Account Bank (Onshore) with an Eligible Replacement Account Bank if the credit rating of the existing Account Bank (Onshore) is downgraded to below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch).
Onshore Custodian	The Hongkong and Shanghai Banking Corporation Limited, India Branch or any replacement Onshore Custodian having a credit rating of at least Baa3 (rated by Moody's) and BBB- (rated by Fitch, and for the avoidance of doubt, reference to such Onshore Custodian shall be a reference to the branch office of such entity, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower). The Company will have a right to replace an Onshore Custodian with an Eligible Replacement Onshore Custodian if the credit rating of the existing Onshore Custodian is downgraded to below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch).
Initial Determination Agent	Berries Advisory Services LLP. See "*The Initial Determination Agent*".
Counterparties	Each of the following are Counterparties and may enter into Hedge Transactions with the Company: • Barclays Bank PLC; • Deutsche Bank AG, Singapore Branch; • J.P. Morgan SE; • Morgan Stanley & Co. International plc; • Standard Chartered Bank; and • any Counterparty having a long-term issuer rating of at least Baa1 (rated by Moody's) and BBB+ (rated by Fitch, and for the avoidance of doubt, reference to such Counterparty shall be to its branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower) at the time when it enters into a Hedge Transaction with the Company.

	The Company will have a right to replace a Counterparty if the long-term issuer rating of such Counterparty falls below Baa3 (rated by Moody's) or BBB- (rated by Fitch, in which case the replacement Counterparty shall have a long-term issuer default rating (or, if assigned, the applicable derivative counterparty rating) of BBB+ from Fitch).
Currency Hedging Arrangements	The Company intends to enter into Hedge Transactions with one or more of the Counterparties to hedge the currency risks associated with issuing the Notes (denominated in U.S. dollars) and invest the issue proceeds thereof in the Senior Tranche PTCs. The currency hedging arrangements will comprise non-deliverable cancellable cross-currency swap transactions in respect of the principal and interest payments due under the Notes (including any additional interest due under the Senior Tranche PTCs where any unpaid principal redemption amount in respect of a Senior Tranche PTCs MCS is postponed) (the "**Non-Deliverable Cancellable Swap Transactions**"). The above is documented by a confirmation substantially in the form of the draft hedging confirmation (the "**Form of Confirmation**") set out in Annex B. See "*Summary of Certain Cash Flows*".
No Registration Rights; Transfer Restrictions	The Company has not registered, and does not intend to register, the Notes under the Securities Act or the securities laws of any other jurisdiction. The Company does not intend to offer to exchange the Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "*Transfer Restrictions*" of this offering memorandum.
Listing	Application will be made to the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Registration Business Day	A day (other than a Saturday or a Sunday) on which the offices of the Registrar General and Conservator of Mortgages are open for general business in Mauritius.
U.S. Credit Risk Retention	Any sponsor of a "securitisation transaction" is required under Section 15G of the Exchange Act (the "**U.S. Credit Risk Retention Requirements**") to ensure that it (directly or through a majority-owned affiliate) acquires and retains the U.S. Required Risk Retention Interest (as defined in "*Certain Regulatory Disclosures – Securitisation Regulations – Regulations on Asset-Backed Securities – U.S. Credit Risk*

	Retention Requirements"). The PTCs Seller (being the sponsor of the securitisation transaction) intends to satisfy the U.S. Credit Risk Retention Requirements by acquiring and retaining, directly or through a majority-owned affiliate, the U.S. Required Risk Retention Interest in the form of an "eligible vertical interest" consisting of 5% of the principal amount outstanding of Senior Tranche PTCs and all the principal amount outstanding of the Equity Tranche PTCs. The U.S. Required Risk Retention Interest is described in "*Certain Regulatory Disclosures – Securitisation Regulations – Regulations on Asset-Backed Securities – U.S. Credit Risk Retention Requirements*". For further information regarding the U.S. Required Risk Retention Interest, the U.S. Credit Risk Retention Requirements and the Sponsor's compliance with respect thereto, see "*Certain Regulatory Disclosures – Securitisation Regulations – Regulations on Asset-Backed Securities – U.S. Credit Risk Retention Requirements*".
Governing Law	The Notes, the Trust Deed, each Hedge Agreement, the Agency Agreement, the Determination Agency Deed and the Subscription Agreement will be governed by and will be construed in accordance with English law. The Account Bank (Offshore) Agreement, the Mauritius Share Pledge, the Mauritius Fixed and Floating Charge and the Appointment Letter will be governed by and will be construed in accordance with the laws of Mauritius. The Account Bank (Onshore) Agreement will be governed by and will be construed in accordance with the laws of India.
Risk Factors	You should carefully consider the information under the caption "*Risk Factors*" and the other information included in this offering memorandum before deciding whether to invest in the Notes.
ISIN	144A: US45410KAA25 Reg S: USV4823XAA82
CUSIP	144A: 45410K AA2 Reg S: V4823X AA8

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should carefully consider all the information in this offering memorandum and the attached PTCs Offering Circular, including the risks and uncertainties described below and in the "Risk Factors" section in the PTCs Offering Circular, in deciding whether to invest in the Notes. If any or some combination of the following risks and the risks described in the "Risk Factors" section in the PTCs Offering Circular actually occur, our business, prospects, financial condition, assets and/or cash flows could suffer, the trading price of the Notes could decline, the Company may not be able to meet its obligations under the Notes and you may lose all or part of your investment.

The risks and uncertainties described in this section are those that the Company believes are material to it and the Notes, but these risks and uncertainties may not be the only ones the Company faces. Additional risks and uncertainties, including those that the Company is not aware of or currently considers immaterial which may become material, may decrease the value of the Notes.

For purposes of these risk factors, references to "Noteholders" or "holders" of Notes should generally be read as including holders of beneficial interests in such Notes, except where the context otherwise requires.

General

Investors in the Notes may receive back less than the original invested amount

The Company's ability to pay amounts on the relevant Notes is directly dependent on, amongst other things, the performance of the Senior Tranche PTCs. See "*Risk Factors*" in the PTCs Offering Circular.

Investors in the Notes may lose up to the entire value of their investment in the Notes as a result of certain features of the Notes and/or on the occurrence of certain events, including, but not limited to, the following:

- if the Senior Tranche PTCs are not issued on or before the Senior Tranche PTCs Long-stop Date other than as a result of the Senior Tranche PTCs Subscription Conditions not being satisfied or waived, each Note will be redeemed in full on the 10th Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event at the principal amount outstanding of each Note (but without accrued interest and subject to reduction due to the termination of the Hedge Agreement (if any) at such time) and the waterfall provision of the Conditions. A Hedge Transaction termination may result in termination payments being due by the Company to Counterparties. In such circumstances, the amount received by Noteholders and the value of the Notes may be reduced as a result of such termination payment and Noteholders may not receive amounts owing to them in full or at all or amounts received by them may be lower than would have been the case were they more senior in the order of priorities. In particular, Noteholders may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested;

- if any of the Hedge Transactions are terminated, and the terminated Hedge Transactions are not replaced by one or more Valid Replacement Hedge Transactions by the end of the Hedge Replacement Period (each, as defined in the relevant Hedge Agreement), the relevant currency protection provided by the relevant Hedge Transaction will be lost and the Company's exposure to the Rupee will be unhedged in whole or in part, which may, if the Rupee depreciates, result in U.S. dollar losses being incurred by the Company, and consequently an equivalent loss in respect of the investors' investment in the Notes. A Hedge Transaction termination may result in termination payments being due by the Company to Counterparties. In such circumstances, the amount received by Noteholders and the value of the Notes may be reduced as a result of such termination payment and Noteholders may not receive amounts owing to them in full or at all or amounts received by them may be lower than would have been the case were

they more senior in the order of priorities. In particular, Noteholders may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested;

- any of: (i) the Company, the Note Trustee, the Security Trustee, the Transfer Agent(s), the Principal Paying Agent, the Paying Agent(s), the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), the Registrar or the Determination Agent; (ii) the PTCs Issuer; or (iii) any relevant Counterparty (to the extent not replaced by another Eligible Counterparty (as defined in the Conditions)), are subject to insolvency, bankruptcy, examinership or analogous proceedings or some other event impairing the ability of each to meet its obligations on the Notes, the Outstanding Assets or any Hedge Agreement, as applicable;

- the investor seeking to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the investor's initial investment;

- the PTCs Issuer not paying all amounts due when scheduled (including payment of principal and interest). While the payment obligations under the Notes are independent obligations, the payments on the Notes are dependent on timely payment under the Senior Tranche PTCs. Non-payment or late payment under the Senior Tranche PTCs may lead to the Notes being redeemed prior to the Maturity Date and the Noteholders may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested;

- the early redemption of the Notes for any of the reasons set out in the Conditions. Upon the early redemption of the Notes, there can be no assurance as to the amount of proceeds of any sale or liquidation of the Senior Tranche PTCs, since the market value of such assets will be affected by a number of factors (as more fully described in "– *Market Value of Notes*" below). Furthermore, the resultant termination of the Hedge Transactions may result in termination payments being due by the Company to Counterparties. Payments to the Noteholders are subordinated to payments to a number of other Transaction Parties (except any Non-Defaulting Counterparty) or, in the case of any Non-Defaulting Counterparty only, are ranked *pari passu* to payments thereto, in the order of priorities. As a result, Noteholders may not receive amounts owing to them in full or at all, or amounts received by them may be lower than would have been the case were they more senior in the order of priorities. In particular, Noteholders may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested;

- the Company is a special purpose vehicle and relies exclusively on third parties (including the Determination Agent, the Counterparties, the FX Conversion Bank(s), the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), the Principal Paying Agent, the Registrar and the Transfer Agents) to perform its obligations under the Notes. Any delay or failure by any such third party may adversely impact the ability of the Company to meet its obligations in respect of the Notes; and

- any sums payable by the Company (or, in the case of enforcement of security, by the Security Trustee) will be paid in accordance with a specified order of priorities. Payments to the Noteholders are subordinated to payments to a number of other Transaction Parties (except any Non-Defaulting Counterparty) or, in the case of any Non-Defaulting Counterparty only, are ranked *pari passu* to payments thereto, in the order of priorities. This will mean that any payment to Noteholders (whether in respect of principal, premium or interest and whether before or after the occurrence of a Liquidation Event, Event of Default or Enforcement Event) will only be paid to the extent that all amounts due and payable to the more senior Transaction Parties have been paid in full and will be paid on a *pari passu* and *pro rata* basis with any Non-Defaulting Counterparty. As a result, Noteholders may not receive amounts owing to them in full or at all or amounts received by them may be lower than would have been

the case were they more senior in the order of priorities. In particular, Noteholders may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested.

The Notes are not a suitable investment for all investors

Each investor in the Notes must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

- have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisors) to evaluate the Notes, the merits and risks of investing in the Notes, and all information contained in this offering memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Notes and the impact the Notes will have on the investor's overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;
- understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisors) the terms of the Notes, including certain agreements and representations that any person who purchases Notes at any time is required to make, or is deemed to have made, as a condition to purchasing such Notes or any legal or beneficial interest therein, and be familiar with any relevant financial markets;
- understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisors) the nature of the Notes, the Senior Tranche PTCs and related Hedge Transactions and how the performance thereof may affect the pay-out and value of the Notes; and
- be able to evaluate (either alone or with the help of a financial advisor and/or other professional advisor) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor 's ability to bear the applicable risks.

The Notes are complex financial instruments and the related Hedge Transactions and value or recovery from the Senior Tranche PTCs will affect the pay-out and value of the Notes. An investor should not invest in Notes unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes, the Senior Tranche PTCs and the related Hedge Transactions will perform under changing conditions, the resulting effects on the value of the Notes and the impact that such Notes will have on the investor's overall investment portfolio.

None of the Company, the manager(s) (being Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank, together, the "**Managers**"), the Note Trustee, the Security Trustee, any relevant Counterparty, the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), any Broker or any other Agent, or any Affiliate of any of them or any other person (including any directors, officers or employees thereof), has given, nor will any such person give, to any investor in the Notes (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Notes, and the investor should be aware that the Company is acting as an arm's length contractual counterparty and not as an advisor or fiduciary.

The Notes may not be a suitable investment for all investors seeking exposure to assets satisfying any social bond principles

Part of the Notes proceeds will be used to subscribe to the Senior Tranche PTCs to be issued by the PTCs Issuer, which will subsequently be transferred to the PTCs Seller towards payment of the purchase consideration for the PTCs Identified Receivables. See "Use of Proceeds". The purchase consideration so received by the PTCs Seller may be used by the PTCs Seller for the financing and refinancing of Eligible Social Projects, as set out in the section on "*Social Finance Framework Overview*" below. Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. No assurance is given by the PTCs Issuer or the PTCs Seller or the Initial Purchasers regarding this. No assurance is given by the Company or the Initial Purchasers that the use of such proceeds for any Eligible Social Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any Eligible Social Projects. Accordingly, no assurance is or can be given that Eligible Social Projects will meet investor expectations or requirements regarding "social" or similar labels or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Social Projects.

While it is the intention of the PTCs Seller to apply the proceeds of any Notes so specified in, or substantially in, the manner described under "Social Finance Framework Overview" below, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Social Projects) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Nor can there be any assurance that any Eligible Social Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to social issues) as originally expected or anticipated by the PTCs Seller. Any such event or failure by the PTCs Seller will not constitute an Event of Default under the Notes. In addition, although the Company has agreed to certain reporting and use of proceeds obligations in connection with certain criteria, the Company's failure to comply with such obligations does not constitute a breach or an Event of Default under the Notes.

Furthermore, although the proceeds from the issue of the Notes are intended to be used in accordance with the Social Bond Principles, 2021 issued by the International Capital Markets Association ("**ICMA**"), as set out under "Social Finance Framework Overview" below, it should be noted that while ICMA and some case studies have provided some guidance, there is currently still no clear definition (legal, regulatory or otherwise) of, nor widespread market consensus as to what constitutes, a "social" or an equivalently-labelled project, or as to what precise attributes are required for a particular project to be defined as "social" or such other equivalent label. As such, there can be no assurance that a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Eligible Social Projects will meet any or all investor expectations or requirements, taxonomies, standards or other investment criteria or guideline that such investor or its investments are required to comply with regarding such "social" or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Social Projects. In addition, where negative environmental or social impacts in the project are insufficiently mitigated, such projects may become controversial or may be criticized by activist groups or other stakeholders.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the PTCs Seller) which may be made

available in connection with the issue of the Notes and in particular with any Eligible Social Projects to fulfil any social and/or other criteria. The Second Party Opinion (as defined below) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this offering memorandum and (ii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. The Second Party Opinion is not a recommendation to buy, sell or hold any Notes and is only current as of the date that the Second Party Opinion was initially issued, and may be updated, suspended or withdrawn at any time. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the limited assurance report prepared in relation to the Social Finance Framework is prepared for the management of the PTCs Seller and disclaims any assumption of responsibility for reliance by any other person.

Any such event or failure to apply the proceeds of the issue of Notes for any project(s) or use(s), including any Eligible Social Projects, and/or withdrawal of any opinion or certification as described above, including the Second Party Opinion, or any such opinion or certification attesting that the PTCs Seller is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on does not constitute an Event of Default under the Notes, does not require the Company to repurchase or redeem the Notes, and may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the PTCs Seller to finance Eligible Social Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Second Party Opinion is for information purposes only and none of the Company or the Initial Purchasers accepts any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or information provided in it. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion or certification of any third party which may be made available in connection with the Notes and, in particular, with any Eligible Social Projects to fulfil any "social" and/or other criteria.

Neither the Company nor any of the Initial Purchasers makes any representation as to the suitability of the Notes, including in the event such Notes are listed or admitted to trading on any dedicated "green", "social", "environmental", "sustainable" or other equivalently labelled segment of any stock change or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. For the avoidance of doubt, the Initial Purchasers have not undertaken, nor are they responsible for, any assessment of the eligibility of projects as Eligible Social Projects or the monitoring of the use of proceeds from the offering of the Notes. The Notes may not be a suitable investment for all investors seeking exposure to social projects. Neither the Social Finance Framework nor the Second Party Opinion is incorporated by reference into, or form part of, this offering memorandum.

We do not intend to list the Notes on any dedicated "green," "environmental," "social," "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, and in any event that any such listing or admission does occur, they may not be indicative that the Notes will be suitable for the investment criteria of an investor

We do not intend to list the Notes on any dedicated "green," "environmental," "social," "sustainable" or other equivalently-labelled segment of any stock exchange or securities market. In the event that the Notes are listed or admitted to trading on any such segment of any stock exchange or securities market, no representation or assurance can be given by us, any of the Initial Purchasers, or any other person:

- that such listing or admission would satisfy (or would continue to satisfy), whether in whole or in part, any present or future investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates, ratings mandates or other expectations, in particular with regard to any direct or indirect environmental or social impact of any projects related to, and uses of the net proceeds from, the offering (and it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another); or

- that any such listing or admission to trading will be maintained during the life of the Notes.

In the event that the Notes are listed on any such exchange or securities market, any change to the listing or admission status of the Notes may have a material adverse effect on the value of the Notes or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Characterisation of the Notes for U.S. federal income tax purposes

The Company expects to file IRS Form 8832, electing to be treated as a disregarded entity for U.S. federal income tax purposes, to be effective on or prior to the issuance of the Notes. The proper characterisation of the Notes for U.S. federal income tax purposes is subject to significant uncertainty. It is possible that the Notes could, for example, be treated as indebtedness or, alternatively, be treated as an equity interest. To the extent it is required to take a position, the Company intends to treat the Notes as indebtedness for U.S. federal income tax purposes. However, the Company's determination is not binding on the Internal Revenue Service (the "**IRS**"), and there is a significant risk that the IRS may disagree with such treatment. If the Notes are not treated as indebtedness, each U.S. holder (as defined under "*Taxation – Certain U.S. Federal Income Tax Considerations for U.S. Holders*") may be treated as holding an equity interest in a partnership for U.S. federal income tax purposes and may be required to include in its calculation of taxable income its allocable portion of the items of income, deduction, gain or loss of the Company, including, without limitation, its allocable portion of interest income on the Senior Tranche PTCs and income or gain arising from hedging arrangements entered into by the Company. The deductibility of items of loss or expense relating to, among other things, hedging arrangements entered into by the Company may be disallowed or subject to limitations for certain U.S. holders.

U.S. holders are urged to consult their tax advisors regarding the characterisation of the Notes for U.S. federal income tax purposes. Prospective investors should read the discussion under "*Taxation – Certain U.S. Federal Income Tax Considerations for U.S. Holders*" and consult their own tax advisors as to the U.S. federal income tax consequences of holding the Notes.

Credit Ratings and Reliance on Rating Agencies

It is a condition to the issue of the Notes that they be rated. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgement, circumstances (including a reduction in the perceived creditworthiness of third parties, such as each relevant Counterparty) in the future so warrant. At any time, any Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Notes may be withdrawn, lowered or qualified. If a rating initially assigned to the Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

The ratings agencies' opinions may not reflect the potential impact of all risks relating to the structural, market and other factors which may affect the value of the Notes. Credit ratings are not a guarantee of quality. The

credit ratings of the Notes will represent the Rating Agencies' opinions regarding their credit quality. Rating agencies attempt to evaluate the safety of principal and, if applicable, interest payments and do not evaluate the risks of fluctuations in market value. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events (such as a change in the status, circumstances, or financial position of the PTCs Issuer or any Counterparty or the credit quality or performance of the PTCs Identified Receivables and/or Senior Tranche PTCs Credit Enhancement), so that the risk profile of the Notes at any given time may be better or worse than its credit rating indicates. Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The Notes will have a corporate credit rating by Fitch but are not expected to be assigned a corporate rating by Moody's on the Issue Date, and a rating by Moody's of the Notes might never be obtained. On the basis that the Notes have a number of structured features that are not common to a corporate credit transaction, prospective investors should consider, and draw their own conclusions, on whether a corporate credit rating is appropriate in the context of the Notes.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes. During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. In addition, in relation to the Notes, the depreciation of the Rupee against the U.S. dollar may expose the Company to a funding shortfall and there is no guarantee that the Rating Agencies will monitor exchange rate fluctuations and their impact on the Notes on an ongoing basis. During the global financial crisis, rating agencies were the subject of criticism from a number of global governmental bodies because they did not issue credit rating downgrades on a sufficiently quick basis. Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

In general, investors regulated in the European Union (the "**EU**") are restricted under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009, on credit rating agencies, as amended (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA and the regulations made by the EUWA (the "**UK CRA Regulation**"). As such UK investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject

to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Note that this is subject, in each case, to transitional provisions that apply in certain circumstances. In the case of non-UK ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Market Value of Notes

The market value of the Notes will be affected by a number of factors, including, without limitation: (i) the value and volatility of the Senior Tranche PTCs, the performance and credit quality of, and risk relating to, the PTCs Identified Receivables and Senior Tranche PTCs Credit Enhancement and the creditworthiness of the PTCs Issuer; (ii) market perception, interest rates, yields and foreign exchange rates; (iii) the time remaining to the maturity date; and (iv) the nature and liquidity of the related Hedge Agreements. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to their face value and/or the value at which the Notes were acquired.

Prospective investors should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Manager may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Manager should not be viewed or relied upon by prospective investors as establishing, or constituting advice by that Manager concerning, a mark-to-market value of the Notes. The price (if any) provided by a Manager is at the absolute discretion of that Manager and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Manager with a third party in respect of the Notes and that Manager shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

Limited Liquidity and Restrictions on Transfer

No market may develop for the Notes. While one or more of the Manager(s) may make a market in the Notes upon their issuance, it is under no obligation to do so and may cease to do so at any time. In addition, there can be no assurance that any secondary market will exist at any time or to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until final maturity. See "*Plan of Distribution*" and "*Transfer Restrictions*".

Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions such as the Manager(s), the Note Trustee, the Security Trustee, any Counterparty, the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), the Agents or any Broker (or any Affiliate of any of them) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue

to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could have a material adverse impact on other entities and the value of the Notes.

Change of law and regulation

The Conditions of the Notes will be governed by English law, whereas the Mauritius Share Pledge and the Mauritius Fixed and Floating Charge will be each governed by Mauritius law, in each case, in effect as at the date of issue of the Notes or entry into the relevant documents (as the case may be). No assurance can be given as to the impact of any possible judicial decision or change to such law, the law governing the incorporation of the Company or administrative practice or its interpretation after the date of issue of the Notes or the Senior Tranche PTCs, or entry into the relevant documents (as the case may be).

The structure of the transaction and, *inter alia*, the issue of the Notes and the ratings which are to be assigned to the Notes are based on the law and administrative practice in effect as at the date of this offering memorandum as it affects the parties to the transaction, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or its interpretation or tax treatment after the date of this offering memorandum nor can any assurance be given as to whether any such change would adversely affect the ability of the Company to make payments under the Notes. In addition, other regulatory requirements (including any applicable due diligence and disclosure obligations) or any Transaction Documents may be recast or amended and no assurance can be given that such changes will not adversely affect the compliance of the transaction with applicable law.

Investments may be subject to investment law and regulations

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional and legal advisors to determine whether and to what extent (i) the Notes are legal investments for it and/or (ii) other restrictions apply to its purchase, holding or disposal of any Notes. Financial institutions should consult their professional advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Notes in global form

The Notes will be represented on issue by Global Certificates which will be deposited with a custodian for DTC. Apart from the circumstances described in this offering memorandum and the relevant Global Certificates, investors will not be entitled to certificates in definitive form. As the Global Certificates will be held by or on behalf of DTC, investors will have to rely on their procedures for transfer, payment and communication with the Company. DTC will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by one or more Global Certificates, investors will be able to trade their beneficial interests only through DTC.

While the Notes are represented by one or more Global Certificates, the Company will discharge its payments obligations under the Notes by making payments to DTC for distribution to their accountholders. A holder of an interest in a Global Certificate must rely on the procedures of DTC to receive payments under the relevant Notes. Neither the Company nor the Note Trustee, nor any Agent has responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Certificates.

Risks associated with features of the Notes

No interests in the Senior Tranche PTCs

Notwithstanding that: (i) the Company's ability to pay amounts on the Notes is directly dependent on, amongst other things, the performance of the Senior Tranche PTCs, (ii) the value of the Notes is likely to be correlated to the value of the Senior Tranche PTCs and (iii) this offering memorandum attaches the PTCs Offering Circular, investors in the Notes will not have and shall not receive any direct rights in respect of Senior Tranche PTCs as a result of their holding of Notes and shall have no right to call for any Senior Tranche PTCs to be delivered to them. If, following a Liquidation Event or an Enforcement Event, the Company (or a Broker on its behalf or as directed by the Security Trustee (as part of any enforcement of Security under the Mauritius Share Pledge), as the case may be), sells the Senior Tranche PTCs, Noteholders may be able to acquire a direct right in respect of the Senior Tranche PTCs, subject to applicable Indian law regulations, by purchasing them from such person, but there can be no assurance that a Noteholder's bid would be successful. In such a case, the prior hedging protection would not be applicable and the relevant Noteholders would only have rights to receive Rupees under the Senior Tranche PTCs. The risk profile of the Notes will differ (potentially significantly) from the risk profile of the Senior Tranche PTCs.

Process for the issue of Senior Tranche PTCs (if any) on or before the Senior Tranche PTCs Long-stop Date

The PTCs Issuer may issue the Senior Tranche PTCs pursuant to the procedure set out in the PTCs Subscription Agreement. See "*Summary of Key Transaction Documents – Senior Tranche PTCs Subscription Agreement – Senior Tranche PTCs Issuance Process*" below.

Pursuant to the terms of the Determination Agency Deed, the Determination Agent (for and on behalf of the Company) will, amongst other things:

(a) during the Hedge Execution Period, use best efforts to agree (for and on behalf of the Company) one or more Hedge Transactions (each, a "**Valid Hedge Transaction**", and together, the "**Valid Hedge Transactions**") with such Counterparties as it shall select (in good faith and in a commercially reasonable manner), such that: (i) the subscription for the Senior Tranche PTCs by the Company is hedged and funded by the INR amounts converted from all of the Maximum Principal Amount (after deduction for payment of relevant expenses and reservation of US$500,000) under the Valid Hedge Transactions; (ii) the USD cashflows (including but not limited to expenses) under the Notes are hedged and funded by the USD payment by the Counterparties under the Valid Hedge Transactions and the INR amounts payable under the Valid Hedge Transactions are funded by the INR payments under the Senior Tranche PTCs to be held by the Company, and (iii) all such Valid Hedge Transactions must be substantially in the form of confirmation (the "**Form of Confirmation**") attached to the Determination Agency Deed; and

(b) immediately following Hedge Completion: determine (i) the actual aggregate principal amount of the Senior Tranche PTCs hedged under all the executed Valid Hedge Transactions (the "**Executed Notional Amount**"); (ii) the Initial Senior Tranche PTCs Principal Amount; (iii) the principal amount of the Senior Tranche PTCs which may be issued as a result; (iv) the subscription price to be paid by the Company (being the "Subscription Price" as defined in the Senior Tranche PTCs Subscription Agreement) (the "**Senior Tranche PTCs Subscription Price**"); and (v) the Senior Tranche PTCs Denomination. The Executed Notional Amount shall be equal to the Initial Senior Tranche PTCs Principal Amount, the Subscription Price shall be equal to the Executed Notional Amount, and the "**Senior Tranche PTCs Denomination**" of each Senior Tranche PTC shall be an amount (up to two decimal places) closest to INR 1/-, representing 100 per cent. of the principal amount of each Senior Tranche PTC, such that the number of Senior Tranche PTCs is not a fraction;

(c) immediately following the Hedge Completion, determine the proposed interest rate (the "**Proposed Interest Rate**") of the Senior Tranche PTCs; and

(d) following the determination of the Proposed Interest Rate, the principal amount of the Senior Tranche PTCs, the Initial Senior Tranche PTCs Principal Amount, the Senior Tranche PTCs Subscription Price and the Senior Tranche PTCs Denomination, issue a Pricing Notice to the PTCs Issuer, the Note Trustee, the Counterparties, the Principal Paying Agent, the Noteholders and the Account Bank (Offshore) setting out such details.

If a Senior Tranche PTCs Pricing Unwind Event occurs, the Determination Agent (for and on behalf of the Company) will, on the first Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event, calculate the Senior Tranche PTCs Pricing Unwind Amount and notify the same to the Note Trustee, the Principal Paying Agent, the Noteholders and the Account Bank (Offshore) in writing.

Subject to each of the Senior Tranche PTCs Subscription Conditions (which includes receipt of the Pricing Notice) being satisfied or waived, on or before the Senior Tranche PTCs Long-stop Date, the PTCs Issuer will issue, and the Company will subscribe for the Initial Senior Tranche PTCs Principal Amount with an interest rate equal to the Proposed Interest Rate (as set out in the Pricing Notice).

If the Determination Agent (on behalf of the Company) fails to give the Pricing Notice to the PTCs Issuer in accordance with the terms of the Senior Tranche PTCs Subscription Agreement, no Senior Tranche PTCs will be issued.

Prospective investors should note that, notwithstanding entry into the Senior Tranche PTCs Subscription Agreement, there can be no assurance that the Company and the PTCs Issuer will agree pricing at a level such that any proposed issue will proceed. The ability of the Company and the PTCs Issuer to agree pricing will depend on a number of factors, including (without limitation) (1) the PTCs Issuer setting an achievable Senior Tranche PTCs Maximum Interest Rate on the basis of market conditions, and (2) the Determination Agent being able to agree appropriate pricing for the required notional amount of Hedge Transactions with the Counterparties.

Prospective investors should be aware that the Company will rely to a high degree on the Determination Agent (acting on its behalf) and the exercise by the Determination Agent of the discretions and powers afforded to it pursuant to the terms of the Determination Agency Deed. See "*– Risks Relating to the Company and the Legal Structure – Risks Relating to reliance on Third Parties*" and "*– Risks Relating to a Determination Agent*" below.

Currency Risks arising from settlement of the Notes prior to the settlement of the Senior Tranche PTCs

The purchase price payable by the Company in respect of the Senior Tranche PTCs will be settled in Rupees. As India maintains a managed floating exchange rate system under which market forces determine the exchange rate for the Rupee, this introduces a number of risks related to an adverse movement in the U.S. dollar/Rupee exchange rate between the time of pricing of the Notes and the date of settlement of the Senior Tranche PTCs.

Furthermore, the proceeds from the issuance of the Notes, will be denominated in US dollars, while the subscription amount to be paid for the Senior Tranche PTCs is in Indian Rupees. This subscription amount of the Senior Tranche PTCs will be subsequently transferred to the PTCs Seller towards payment of the purchase consideration for the PTCs Identified Receivables. The Company expects to enter into a USD/INR currency forward contract in order to convert the proceeds of the Notes into INR. However, as there may be a difference in the exchange rate on the date of this Offering Memorandum and the time the USD/INR currency forward contract is entered into by the Company, the amount of the Notes proceeds that will be used to subscribe to the Senior Tranche PTCs may increase or decrease due to exchange rate differences. As a result, the size of the pool of the PTCs Identified Receivables that would be sold by PTCs Seller and received by the Company may

increase or decrease (which is expected to be nominal), depending on the amount of Notes proceeds that is transferred to the PTCs Seller.

Risks inherent to the Senior Tranche PTCs issuance process

Following the date of this offering memorandum, pursuant to the terms of the Senior Tranche PTCs Subscription Agreement, the PTCs Issuer and the Company will agree on the Senior Tranche PTCs Maximum Interest Rate that the PTCs Issuer is willing to pay on the proposed Senior Tranche PTCs. If there is a material adverse movement in the U.S. dollar/Rupee exchange rate during the Hedge Execution Period, it may not be possible for the Determination Agent (acting on behalf of the Company) to agree pricing with the Counterparties for the required notional amount of Hedge Transactions that enables the Senior Tranche PTCs to be priced at a rate less than or equal to the stated Senior Tranche PTCs Maximum Interest Rate. Accordingly, there can be no assurance that the Determination Agent (acting on behalf of the Company) and the PTCs Issuer will agree on the pricing of the Senior Tranche PTCs at a level such that any proposed issuance will take place.

Under the terms of the Senior Tranche PTCs Subscription Agreement, the obligations of the Company are conditional upon the satisfaction of certain conditions precedent. Accordingly, there may be circumstances in which the proposed Senior Tranche PTCs are not issued notwithstanding that Hedge Transactions to hedge the currency risk under such proposed Senior Tranche PTCs have been entered into by the Company. Investors should note that the rating assigned by Fitch is conditional on the final settlement of the Senior Tranche PTCs. If, despite the successful conclusion of the Hedge Transactions, the Senior Tranche PTCs are not issued, the Company will have to unwind the Hedge Transactions entered into with the Counterparties. It is likely that the Company will incur hedge unwind costs as a result of any such unwind. The Company will have no assets other than the issue proceeds and the contracts (including the Hedge Agreements) that it will have entered into. Any such unwind costs payable to a Non-Defaulting Counterparty will adversely affect the ability of the Company to meet its obligations with respect to the Notes as the Non-Defaulting Counterparty is ranked *pari passu* with the Noteholders in the order of priorities and will be paid out *pari passu* and *pro rata* with other amounts due to other Non-Defaulting Counterparties and the Noteholders. Noteholders should expect that the Company will not have available funds to be able to pay amounts due under the Notes in full. See " *– Risks arising from the application of proceeds in accordance with priorities of payment*" below.

Benefit of the indemnity claim available to the Company against the PTCs Issuer will not be available to the Noteholders

Pursuant to the Senior Tranche PTCs Subscription Agreement, the PTCs Issuer agrees to indemnify the Company (the "**Company Indemnity**") from and against any and all losses, demands, claims, damages, obligations, liabilities and actions (including, without limitation, legal fees and other expenses incurred in connection with investigating, defending against or appearing as a third party witness in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) arising out of or in connection with, or are based upon, *inter alia*, any untrue statement or alleged untrue statement of a material fact contained in the PTCs Offering Circular as at the date thereof.

Pursuant to the Subscription Agreement, the Managers shall be indemnified (the "**Manager Indemnity**") by the Company from and against any and all losses, demands, claims, damages, obligations, liabilities and actions (including, without limitation, legal fees and other expenses incurred in connection with investigating, defending against or appearing as a third party witness in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) arising out of or in respect of, *inter alia*, any untrue statement or alleged untrue statement of a material fact contained in this offering memorandum (including the PTCs Offering Circular).

If the Managers bring a claim (a "**Manager Indemnity Claim**") against the Company pursuant to the Manager Indemnity, the Company is obliged to bring a back-to-back claim under the Company Indemnity to the extent

the Manager Indemnity Claim relates to, *inter alia*, any untrue statement or alleged untrue statement of a material fact contained in the PTCs Offering Circular.

Furthermore, pursuant to the Subscription Agreement, the Company has irrevocably agreed that, on request from one or more Managers, it will open an escrow account (the "**Manager Indemnity Account**") secured in favour of the Managers for the receipt of the cash proceeds of any successful claim made under the Company Indemnity. The Managers will have the right to direct the Company to instruct the PTCs Issuer (or any other person) to pay the cash proceeds of any successful claim under the Company Indemnity directly to the Manager Indemnity Account.

Accordingly, Noteholders should expect that the benefit of the Company Indemnity (and any amounts received thereunder) will fall outside the assets of the Company available to pay amounts owing to the Noteholders. As a result, even if a Company Indemnity claim is successful, the Company will not have the ability to pay any portion of the proceeds of such a claim to the Noteholders. Further, payment under the Company Indemnity may be made using the assets of the PTCs Issuer (comprising substantially of the Identified Receivables), which may in turn have an adverse impact on the cashflows available with the PTCs Issuer to meet payments due in relation to the Senior Tranche PTCs.

Noteholders' potential inability to recover for untrue statements as a result of non-availability of any benefit under the Company Indemnity

There may be circumstances under which an investor's only recourse for any untrue statement or alleged untrue statement of a material fact contained in this offering memorandum or the PTCs Offering Circular is to sue the Company. This situation could arise where the relevant laws and regulations provide that the Company will be held strictly liable for any such untrue statement or alleged untrue statement, while providing other parties with a due diligence defence (or other defence) to any such claim brought by a Noteholder. There may also be instances where benefit of the Company Indemnity may not be available for certain untrue statement or alleged untrue statement of a material fact contained in this offering memorandum.

As explained above in "– *Benefit of the indemnity claim available to the Company against the PTCs Issuer will not be available to the Noteholders*", even if the claims of Noteholders against the Company for any untrue statement or alleged untrue statement are successful, the Company will not have available to it, and the Noteholders will not be able to derive the benefit of, any amount received pursuant to the enforcement of a "back-to-back" claim made by the Company under the Company Indemnity against the PTCs Issuer matching a Manager Indemnity Claim.

Increase in the interest rate of the Senior Tranche PTCs may result in them being less collateralised or under-collateralisation

Any direction or consent to the PTCs Issuer to increase the interest rate of the Senior Tranche PTCs shall constitute an Asset Decision and, to the extent the interest rate of the Senior Tranche PTCs is increased by no more than 2 percentage points more than the Proposed Interest Rate, the Company shall vote or grant consent in favour of such Asset Decision without requiring any Asset Decision Instruction (see "- Voting and Other Rights relating to the Outstanding Assets" below). However, the increase in the interest rate of the Senior Tranche PTCs does not lead to a proportional increase in the amount of PTCs Identified Receivables. Accordingly, increasing the interest rate of the Senior Tranche PTCs means that the Senior Tranche PTCs will be less collateralised and in some circumstances, under-collateralised.

Under-collateralisation may lead to potential payment default by the PTCs Issuer in respect of its payment obligations under the Senior Tranche PTC, which in turn will impact the ability of the Company to meet its payment obligations under the Notes.

Risks arising from the application of proceeds in accordance with priorities of payment

The Company will on each payment date under the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement) (including any Company Application Date (in relation to a Liquidation), and the Security Trustee or its appointee shall on each Trustee Application Date (in relation to an enforcement of Security), apply any sums available to it on such date that are received by or on behalf of the Company from the Mortgaged Property and the Outstanding Assets for the Notes as set out below but, in each case, only after deduction (in the following order) of: (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security (as may be applicable) and (ii) each of the Security Trustee's and Note Trustee's expenses, remuneration and other amounts due to the Security Trustee and the Note Trustee and any agents, attorneys, receivers and delegates appointed by them (including indemnity payments and legal fees and expenses) in respect of the Notes and in connection with the Transaction Documents (including such expenses, remuneration, indemnity payments or other amounts that have arisen in connection with any enforcement of the Security):

- first, in meeting *pro rata* and *pari passu* (a) any remuneration and other amounts (including any costs, charges, expenses and liabilities due to any entity appointed as Broker and arising by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security, and (b) the Onshore Custodian's fees and expenses and any other amounts payable by the Company to the Onshore Custodian in relation to the Outstanding Assets and the Account Bank (Onshore)'s fees and expenses and any other amounts payable by the Company to the Account Bank (Onshore) in relation to the Outstanding Assets, and (c) all claims of (i) the Account Bank (Offshore) for reimbursement of payments properly made to any party (other than the Principal Paying Agent) in respect of sums receivable on the Outstanding Assets and/or (ii) the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes and/or (iii) the Account Bank (Offshore), the Principal Paying Agent and any other Agent in respect of any expenses and costs properly incurred by, or any claims, liabilities (including any indemnity payments), remuneration and other amounts due to, the Account Bank (Offshore), the Principal Paying Agent and any other Agent in the performance of their duties under the Account Bank (Offshore) Agreement, the Agency Agreement or the Determination Agency Deed, as the case may be;

- secondly, in meeting *pro rata* and *pari passu* the claims of (a) each Non-Defaulting Counterparty under the Hedge Agreements to which each such Non-Defaulting Counterparty is party and (b) the Noteholders;

- thirdly, provided that, at that time, no other amounts are due and payable (or are scheduled to become due and payable within the next five Business Days) by the Company, in meeting *pro rata* and *pari passu* the claims of each Defaulting Counterparty under the Hedge Agreements to which each such Defaulting Counterparty is party and each Counterparty that is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party); and

- fourthly, in payment of the balance to the Company (including to pay other costs, charges, expenses and liabilities incurred by the Company).

The claims set out above may be denominated in USD or INR. In respect of any USD-denominated claims, to the extent that the Company does not have sufficient Outstanding Assets in the form of USD cash (and will not be receiving sufficient USD cash from the Hedge Transactions, whether as a result of the Hedge Transactions being a non-deliverable swap transaction, the Hedge Transactions have been terminated and the relevant Valid Replacement Hedge Transactions have not been entered into or otherwise) and will need to fund payment of these claims from Outstanding Assets in the form of INR cash, subject to Condition 13(c) (*Deferral of payments*

during the VRR Retention Period), the Determination Agent shall procure for such INR cash amounts to be converted into USD.

Accordingly, payments to the Noteholders are subordinated to payments to a number of other Transaction Parties (except any Non-Defaulting Counterparty) or, in the case of any Non-Defaulting Counterparty only, are ranked *pari passu* to payments thereto, in the order of priorities. Noteholders will only be paid to the extent that all amounts due and payable to the more senior Transaction Parties have been paid in full and will be paid on a *pari passu* and *pro rata* basis with any Non-Defaulting Counterparty. As a result, Noteholders may not receive amounts scheduled to be payable to them in full or at all or amounts received by them may be lower than would have been the case were they more senior in the order of priorities.

Any enforcement under the Mauritius Share Pledge may result in the revocation of the Company's FPI registration, resulting in delays in recovery of proceeds from the PTCs Issuer

Any enforcement under the Mauritius Share Pledge that results in a change of control in relation to the Company or change in material information provided by the Company at the time of its FPI registration may trigger notifications requirements to the designated depository participant of the Company in India. In such circumstances, the designated depository participant may seek additional information and may seek to make a determination as to whether or not the Company continues to be eligible for FPI registration. There is no certainty that a positive determination shall be made. If the designated depository participant determines that the Company is not eligible to continue to be registered as an FPI, then it shall not be permitted to make any further investments in Indian securities and may be required to surrender its FPI registration. In such a situation, it is likely that the designated depository participant will liaise with Securities and Exchange Board of India ("**SEBI**") to obtain guidance regarding the FPI's investment in the Senior Tranche PTCs, including whether the FPI should be required to offload its investment in the Senior Tranche PTCs by transferring the Senior Tranche PTCs to other eligible holders. Accordingly, there could be delays in recovery of proceeds realised from the PTCs Issuer on the Senior Tranche PTCs.

Voting and Other Rights relating to the Outstanding Assets

Pursuant to the Trust Deed, the Company is restricted from exercising any rights, powers or interest (including, without limitation, voting rights under the Senior Tranche PTCs) with respect to the Mortgaged Property and the Outstanding Assets and may only do so in the circumstances as described below.

Asset Decisions

In respect of any potential Asset Decision in relation to which the Company, under the terms of the Outstanding Assets (1) is entitled to vote or otherwise grant any consent, exercise any discretion or waiver or take any action, including acting with respect to the Outstanding Assets, and (2) receives notification of such rights or powers and appropriate voting and/or other documentation, the Company will use its reasonable endeavours to notify the Note Trustee, the Security Trustee, the Counterparties and the Noteholders of such fact and request the Noteholders to provide it with instructions as to the relevant matter.

Noteholders should note that in respect of (i) any consent to modify the Waterfall Mechanism (as defined in the PTCs Terms and Conditions) in the manner permitted under the PTCs Terms and Conditions and/or (ii) any consent for the change in the Underlying Security provided by the Borrowers (as defined in the PTCs Terms and Conditions) to secure the PTC Identified Receivables, the Company shall have notified each Counterparty of such event and each Counterparty must have provided the Company with consent in writing to such event being an Asset Decision. The Counterparties have no obligation to provide such consent in a timely manner (or at all). Furthermore, the Counterparties are not under any obligation to consider the interest of the Noteholders in making such determination and are likely to act to protect their own best interests. As a result, Noteholders may not have the opportunity to vote on a matter that would improve their positions and may suffer a loss.

For any matter treated as an Asset Decision:

The Company shall, on the instructions of one or more Noteholders (whether acting together or separately) holding an aggregate principal amount of the Notes which is not less than 75 per cent. (the "**Relevant Threshold**") of the principal amount of the Notes then outstanding (the "**Relevant Noteholders**"), use reasonable endeavours, subject at all times to applicable law and the terms and conditions of the Outstanding Assets, to procure that its rights or powers are exercised in accordance with the Relevant Noteholders' instructions (such instruction, an "**Asset Decision Instruction**") with respect to all of the Outstanding Assets. For the avoidance of doubt, in respect of any Asset Decision, each of the Noteholders shall only be able to exercise their right to vote in respect of their holding of Notes once.

If the Company does not receive the Relevant Noteholders' instructions by the close of business on the day that is two Business Days prior to the last day on which the relevant rights or powers are capable of being exercised in accordance with the terms of Outstanding Assets (or, if different, the date and time as otherwise notified to the Noteholders), the Company shall vote against the relevant matter and not grant any consent, exercise any discretion or waiver or take any action in relation to the Outstanding Assets.

If the Company determines that it cannot exercise such rights or powers for any reason whatsoever, the Company shall abstain from voting in relation to the Outstanding Assets.

Notwithstanding the above:

- the Determination Agent is authorised to, on behalf of the Company, exercise the Senior Tranche PTCs Redemption Adjustment Option, in accordance with the terms of the PTCs Terms and Conditions. See *"Summary of Certain Cashflows - Cash Flows in Respect of the Principal Payments"* below;
- in respect of an Asset Decision as set out in paragraph (viii) of its definition under the Conditions, to the extent the interest rate of the Senior Tranche PTCs is increased by no more than 2 percentage points more than the Proposed Interest Rate, the Company shall vote or grant consent in favour of such Asset Decision without requiring any Asset Decision Instruction; and
- in respect of any Early Redemption arising as a result of a Senior Tranche PTCs Redemption/Purchase Event (whether as a result of an MCS Event or otherwise) and final redemption of the Notes on the Maturity Date, the Company may, from time to time, withdraw cash from the Cash Account (Offshore) without requiring any Asset Decision Instruction.

Furthermore, the Company shall not be required to exercise rights or powers in respect of the Outstanding Assets where the Company determines that to do so would lead to it incurring any loss, liability or expense. As a result, there can be no assurance that the Company will give effect to a Relevant Noteholder's instructions even if given within the timetable specified in the Conditions.

With approval of the Instructing Creditors

Subject to the provisions set out above and the other requirements of the Conditions in respect of any Asset Decision, the Company may not otherwise exercise any rights, powers or interest (including, without limitation, voting rights) with respect to the Mortgaged Property or the Outstanding Assets without the prior approval of the Instructing Creditors, delivered, at the expense of the Company, via the Note Trustee.

The Instructing Creditors are not permitted to give approval for any Asset Decision. In no circumstances will the Company vote in relation to any Senior Tranche PTCs Enhanced Majority Event that is not an Asset Decision.

Meetings of Noteholders, written resolutions, modification and waivers

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall for all purposes be deemed to be an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions of the Trust Deed.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more clearing systems, then, in respect of any resolution proposed by the Company or the Note Trustee or the Security Trustee:

(i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Company and the Note Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Note Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in principal amount of the Notes outstanding. Neither the Company nor the Note Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where electronic consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Company and the Note Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Note Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that, in each case, the Company and the Note Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment, and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or printout of electronic records provided by DTC in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution.

Notwithstanding the foregoing, in order to be effective, each of the Counterparties must provide prior written consent to:

(i) any modification to the following: Condition 4(a) (*Security*); Condition 4(c) (*Application of proceeds*); Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*); Condition 4(e) (*Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement*); Condition 6 (*Restrictions*); Condition 7 (*Interest*) (to the extent it is proposed that the Fixed Rate will be increased); Condition 9(a) (*Replacement of the Determination Agent*) or 9(b) (*Appointment and replacement of Broker*); Condition 10 (*Redemption and Purchase*) (to the extent that: (i) the Maturity Date or Early Redemption Date is to be delayed, or (ii) the Redemption Amount or Early Redemption Amount is to be increased); Condition 11 (*Events of Default and Notification of Event*); Condition 13(c) (*Deferral of payments during the VRR Retention Period*); Condition 18 (*Meetings of Noteholders; Modification; Waiver; and Instructions to the Note Trustee and the Security Trustee*); the governing law of any Transaction Document; the definition of "Mandatory Early Redemption Events"; or any definitions used in the Conditions identified above; and/or

(ii) any waiver or authorisation of any breach or proposed breach of Condition 11 (*Events of Default and Notification of Events*) (other than a PTCs Trigger Event).

Trustee indemnity and/or security and/or pre-funding

In certain circumstances, the Noteholders may be dependent on the Note Trustee and/or the Security Trustee to take certain actions in respect of the Notes, in particular if the security in respect of the Notes becomes enforceable under Condition 11 (*Events of Default and Notification of Events*). Prior to taking such action, the Note Trustee and/or the Security Trustee, as the case may be, may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If such Note Trustee and/or Security Trustee (as applicable) is not satisfied with its indemnity and/or security and/or pre-funding, it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by such Note Trustee and/or Security Trustee (as applicable). Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by such Note Trustee and/or Security Trustee (as applicable). Payments to the Noteholders are subordinated to payments to the Note Trustee and the Security Trustee in the order of priorities. Noteholders will only be paid to the extent that all amounts due and payable to the more senior Transaction Parties (including the Note Trustee and the Security Trustee) have been paid in full. As a result, Noteholders may not receive amounts owing to them in full or at all, or amounts received by them may be lower than would have been the case were they more senior in the order of priorities.

Noteholders Required to Take Action in Certain Circumstances

In certain circumstances, the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions or the Trust Deed. In particular, if an Event of Default occurs, there will be no early redemption of the Notes unless the Note Trustee or Security Trustee take action – see "*Risk relating to the early termination of a Hedge Transaction prior to the occurrence of a Liquidation Event or an Event of Default under the Notes*" below.

Following an Enforcement Event, prior to taking any action, step or proceeding in relation to the enforcement of the Security over the Mortgaged Property in accordance with the terms of the Trust Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge, the Security Trustee shall act upon the directions from the Note Trustee acting in accordance with directions from the Instructing Creditors (provided in accordance with the Trust Deed), receipt and implementation of which will be conditional upon the Security

Trustee and Note Trustee being indemnified and/or secured and/or pre-funded to the satisfaction of the Note Trustee and the Security Trustee. See "*– Instructing Creditors instructions to the Security Trustee*" below.

Prospective investors should be aware that the interests of the Counterparties, on the one hand, and the Noteholders, on the other hand, may conflict in relation to the directions given to the Security Trustee regarding the enforcement of the Security. Any sums payable by the Security Trustee on enforcement of security will be paid in accordance with the order of priorities specified in the Conditions pursuant to which the Noteholders are ranked *pari passu* with each Non-Defaulting Counterparty. See "*– Risks arising from the application of proceeds in accordance with priorities of payment*" above and "*– Conflicts of Interest*" below.

Following a Liquidation Event, the Noteholders may also be required to take action to appoint a Broker if no Broker is appointed or if the Broker is subject to a Broker Replacement Event (broadly an insolvency event with respect to the Broker or, if the Broker is an affiliate of a Counterparty, an insolvency event with respect to that Counterparty). This is because no liquidation following a Liquidation Event is likely to take place without a Broker. See "*– Risks Relating to reliance on Third Parties – Risks Relating to a Broker*" below.

Noteholders may also be required to take similar action to appoint a replacement Determination Agent if the Determination Agent is subject to a Determination Agent Replacement Event. This will be necessary to enable certain calculations to be made in respect of the Notes prior to any payments made in respect of the Notes. For example, the Noteholders may be required to take action to appoint a Determination Agent if there is no Determination Agent at a time when a calculation or determination is required to be made in respect of a Counterparty Default Event and other circumstances set out in the Conditions or the Transactions Documents. Upon the occurrence of (i) a Hedge Termination Event or (ii) a Counterparty Rating Downgrade Event, in each case, prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice, the Determination Agent will use its best efforts to agree (for and on behalf of the Company) one or more replacement Hedge Transactions with one or more Eligible Counterparties as it shall select in good faith and in a commercially reasonable manner. See "*– Risks Relating to reliance on Third Parties – Risks Relating to a Determination Agent*" below.

Modification

The Conditions, the Trust Deed, the Security Documents or any Related Agreement may be amended, or new agreements may be entered into by the Company, with the Note Trustee's agreement (except as set out in the Trust Deed) but without notice to or the consent of the Noteholders, if the amendment or new agreement: (i) is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error; or (ii) is not in the opinion of the Note Trustee materially prejudicial to the interests of the Noteholders. In addition, other changes to the Conditions may be agreed by meetings of Noteholders or written resolution of the requisite number of Noteholders. Any dissenting or absent Noteholders will also be bound by such changes.

No gross-up for any withholding tax

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes, including proceeds from a disposition of the Notes and repayment of principal. If any withholding tax or deduction for tax is imposed on any payments on the Notes, including payments of interest, premium and principal, the Noteholders will not be entitled to receive amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

The Company may become liable for tax charges whether by direct assessment or withholding (where relevant, at a rate in excess of any previously applicable rate of such tax). If any such event occurs that increases the

costs and expenses of the Company or otherwise adversely affects the Company, the Notes may become subject to early redemption.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the U.S. Internal Revenue Code commonly known as "FATCA" impose a reporting regime and, potentially, a 30% withholding tax (a "**FATCA Withholding Tax**") with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions (each, an "**FFI**") that do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. To receive certain payments free of FATCA Withholding Tax, an FFI generally will be required either (1) to enter into an agreement (an "**FFI Agreement**") with the IRS to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other FFIs that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime or (2) to comply with legislation in its home jurisdiction implementing the intergovernmental agreement between the United States and its home jurisdiction entered into in connection with FATCA (such agreement, the "**IGA**", and such legislation, the "**IGA Legislation**"), which generally requires an FFI, among other things, to collect and provide to its home country tax authorities substantial information regarding direct and indirect holders of its "financial accounts". There is such an IGA between the United States and Mauritius (the "**Mauritius IGA**"). The Company may be considered an FFI for purposes of FATCA and a financial institution for purposes of the Mauritius IGA and required to comply with various requirements imposed under FATCA and the Mauritius IGA.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, amounts paid on Outstanding Assets and any Hedge Agreement, and the information reporting obligations of the Company and other entities in the payment chain is not entirely clear. The Company intends to comply with the IGA Legislation implementing the Mauritius IGA such that it should not be subject to FATCA Withholding Tax on payments that it receives.

If FATCA Withholding Tax was to apply to payments to the Company or in respect of the Notes, there would be no additional amount payable by way of compensation to the Noteholders.

The FATCA rules are particularly complex. Nothing in this section constitutes or purports to constitute tax advice and Noteholders are not entitled to rely on any provision set out in this section for the purposes of making any investment decision, tax decision or otherwise. Each investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect it in its particular circumstance.

Instructing Creditors instructions to the Security Trustee

The Trust Deed contains provisions for convening meetings of the Instructing Creditors to consider any matter affecting their interests and the provision of instructions by the Instructing Creditors to the Note Trustee to on-instruct the Security Trustee.

Such instructions may be given by the Instructing Creditors by:

(i) a resolution (an "**Instructing Creditor Resolution**") passed at a meeting (an "**Instructing Creditor Meeting**") of Instructing Creditors convened in accordance with the terms of the Trust Deed; or

(ii) an instruction (an "**Instructing Creditor Written Instruction**") in writing signed (or electronically consented to) by or on behalf of Instructing Creditors,

in each case, provided that the aggregate Instructing Creditor Exposure (calculated by reference to (x) in relation to the Noteholders, the principal amount of outstanding Notes and (y) in relation to the Counterparties, the

mark-to-market value of the relevant Hedge Transactions) passes the relevant threshold as specified in the Trust Deed.

Any such Instructing Creditor Resolution or Instructing Creditor Written Instruction will be binding on all Instructing Creditors, whether or not they were present at such Instructing Creditor Meeting or participated in such Instructing Creditor Written Instruction.

Prospective investors should be aware that, in the event of an Instructing Creditor Resolution or an Instructing Creditor Written Instruction, the votes of Noteholders will be diluted by the claims of the Counterparties and that the interests of the Counterparties, on the one hand, and the Noteholders, on the other hand, may conflict. See "*– Conflicts of Interest – Conflicts of interest between the Counterparties and Noteholders*" below.

Early redemption of Notes

Events giving rise to Early Redemption of Notes

Subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*), Notes may be redeemed prior to the maturity date due to certain events as set forth in the Conditions. Prospective investors should be aware that, on such an early redemption, Notes may be redeemed at less than par as a result of which Noteholders may lose up to the entire value of their investment in the Notes. The events that may lead to redemption prior to maturity fall into the following categories:

- *Redemption following a Mandatory Early Redemption Event*: Mandatory Early Redemption Event means the occurrence of any of a Note Illegality Event or a Senior Tranche PTCs Redemption/Purchase Event that is not an MCS Event. Upon the occurrence of a Mandatory Early Redemption Event, the Notes shall be redeemed in whole or in part (as the case may be) on the applicable Early Redemption Date at its Early Redemption Amount (together with interest accrued on the principal amount of such Notes being redeemed to (but excluding) the date of such redemption). Payment of the Early Redemption Amount will be subject to the priorities of payment and Noteholders may receive less (possibly substantially less or zero) than the principal amount of the Notes or the amount invested.

- *Redemption following an Optional Early Redemption Event*: Optional Early Redemption Event means any of the following: (i) the Company has or will become required by applicable law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (where relevant, at a rate in excess of any previously applicable rate of such tax) in respect of any payment under or in respect of the Notes; (ii) an Outstanding Assets Tax Event occurs; or (iii) (A) a Hedge Termination Event occurs (meaning either party to any Hedge Agreement designates an Early Termination Date in respect of that Hedge Agreement (or an Early Termination Date otherwise occurs (or is deemed to have been designated) in accordance with the terms of such Hedge Agreement, provided that no Hedge Termination Event will occur under the Conditions as a result of a full or partial Early Redemption)) or (B) a Counterparty Rating Downgrade Event occurs and the relevant Hedge Transactions have not been replaced in accordance with the Conditions. Upon the occurrence of an Optional Early Redemption Event, the Noteholders may direct the Company to redeem each Note in whole on the Early Redemption Date at its Early Redemption Amount (together with interest accrued on the principal amount of such Note being redeemed to (but excluding) the date of such redemption). Payment of the Early Redemption Amount will be subject to the priorities of payment and Noteholders may receive less (possibly substantially less or zero) than the principal amount of the Notes or the amount invested.

- *Redemption following a Senior Tranche PTCs Pricing Unwind Event*: If the Senior Tranche PTCs are not issued on or before the Senior Tranche PTCs Long-stop Date other than as a result of the Senior Tranche PTCs Subscription Conditions not being satisfied (or waived by the Company), the Company

shall redeem each Note in full as more fully set out in Condition 10(d) (*Senior Tranche PTCs Pricing Unwind*). Any Note redeemed as a result of a Senior Tranche PTCs Pricing Unwind Event will be redeemed at par (and without any accrued interest or premium). Redemption amounts available to Noteholders may be reduced in the event that any Hedge Transactions had been entered pursuant to the Hedge Agreements prior to the Senior Tranche PTCs Pricing Unwind Event such that the relevant Hedge Agreements have to be terminated and a termination amount becomes payable by the Company under such Hedge Agreement(s). Such termination amounts will be calculated based on the mark-to-market at such time of the relevant Hedge Transactions (if any) and (in respect of Non-Defaulting Counterparties) would be paid on a *pari passu* and *pro rata* basis with the Noteholders in accordance with Condition 4(c) (*Application of proceeds*). Noteholders will not receive any premium or compensation for the fact that, following a Senior Tranche PTCs Pricing Unwind Event, it may not be possible for them to reinvest the proceeds in similar investments for the remainder of the original term of the Notes at an equivalent rate. See "– *Process for the issue of Senior Tranche PTCs (if any) on or before the Senior Tranche PTCs Long-stop Date*" above.

- *Redemption following Mandatory Cash Sweep*: The Notes will be redeemed in part in a principal amount equal to the applicable MCS Amount on each MCS Scheduled Payment Date. For the avoidance of doubt, interest accrued on the applicable MCS Amount will be paid on the applicable MCS Scheduled Payment Date (without double counting with any Interest Amounts payable under the Conditions).

- *Redemption following an Event of Default*: Events of Default include: (i) the Company defaults in making payment when due of any principal or interest in respect of the Notes whether at maturity, upon acceleration, redemption or otherwise, if such default has not been remedied on or before the day falling three Business Days after the due date for payment; (ii) the Company defaults in making payment when due of any interest in respect of the Notes, if such default has not been remedied on or before the day falling 30 days after the due date for payment; (iii) a Bankruptcy Event with respect to the Company occurs; or (iv) a Hedge Termination Default occurs.

If an Event of Default occurs, whether or not any Event of Default is continuing, (x) the Note Trustee (if so requested in writing by the holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding; or if so directed by an Extraordinary Resolution of the holders of Notes then outstanding) shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), and (y) any Counterparty to a Hedge Transaction may, direct the Security Trustee to give an Enforcement Notice. The Security Trustee on being so instructed by either the Note Trustee or any Counterparty shall give an Enforcement Notice (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), in which event an "Enforcement Event" will occur and the Notes will become immediately due and payable and the Security shall have become enforceable.

In the event of any conflict between instructions received under paragraphs (x) and (y) above, the instructions that direct the Security Trustee to give an Enforcement Notice shall prevail. Subject always to the terms of the Trust Deed, only the Note Trustee or the Security Trustee may pursue the remedies against the Company and, absent failure of the Note Trustee or Security Trustee to perform such duties, no Noteholder shall be entitled to proceed directly against the Company.

In such circumstances, the Notes may be redeemed earlier than the Maturity Date and payment of the redemption amount will be subject to the priorities of payment which may result in Noteholders receiving less (possibly substantially less or zero) than the principal amount of the Notes or the amount invested.

The VRR Scheme is a new regulatory regime and some of its operational aspects may be unclear

In March 2019, the Reserve Bank of India ("**RBI**") introduced the "Voluntary Retention Route" ("**VRR**") pursuant to which FPIs can invest in eligible debt securities in India. The RBI regulations governing the VRR

Scheme prescribe conditions in relation to allocation of the investment limits, retention period for the investment, transfer of the investment portfolio, etc. However, since this is a relatively new regulatory framework certain issues may arise in relation to implementation and interpretation of the RBI regulations. In absence of an established market practice or any regulatory guidance, the investors and the intermediaries may take different views regarding certain provisions, which may not be the same as those of the regulator. This may lead to unforeseen complications which may have an adverse effect on the investment in the Senior Tranche PTCs.

During the VRR Retention Period, the Company is required to retain a minimum of 75% of the Committed Portfolio Size in India. Therefore, the Company in its capacity as Initial Investor of the Senior Tranche PTCs may not be able to remit the proceeds of any redemption or sale of the Senior Tranche PTCs to Noteholders outside India during the VRR Retention Period.

Under the VRR Framework, an FPI must agree to retain at least 75% of the limits allotted to it under the VRR (the "**Committed Portfolio Size**") in India at all times for the retention period committed by such FPI (which cannot be less than three years) (the "**VRR Retention Period**"). During the VRR Retention Period, the FPI is not allowed to remit amounts equivalent to more than 25% of the Committed Portfolio Size, unless it sells its investments to another FPI and the transferee FPI agrees to comply with prescribed conditions.

Therefore, during the VRR Retention Period, any remittance by the Company of proceeds from early redemption (whether due to certain tax events or an event of default, each as described in "*Terms and Conditions of the Certificates*" in PTCs Offering Circular) or sale (except in case of a sale to another FPI) of the Senior Tranche PTCs in excess of 25% of the Committed Portfolio Size will require the prior approval of the RBI, which approval may not be forthcoming. Further, if the amount invested by the Company in the Senior Tranche PTCs is less than 100% of the Committed Portfolio Size, then the amount of proceeds which the Company will be allowed to remit during the VRR Retention Period, without obtaining prior RBI approval may be less than 25% of the Committed Portfolio Size or at times nil.

Such an early redemption of the Senior Tranche PTCs may also lead to an early termination of the Hedge Transactions, see "*– General – Investors in the Notes may receive back less than the original invested amount*" above. The Company will not be permitted to convert such INR amount into USD and remit the USD to outside India (including its account with the Account Bank (Offshore)). As a result, the Company: (1) will be exposed to INR/USD foreign exchange risk for such INR amount for the remainder of the VRR Retention Period, which may adversely affect its ability to redeem the Notes; and (2) will not be able to redeem the Notes prior to the end of the VRR Retention Period.

Early redemption of Notes following a Mandatory Early Redemption Event or an Optional Early Redemption Event

If the Notes are to be redeemed as a result of a Mandatory Early Redemption Event or an Optional Early Redemption Event, such event will be a "Liquidation Event". Prospective investors should be aware that, on such an early redemption, the Company may not have sufficient amounts to redeem the Notes at par and as a result of which Noteholders may lose up to the entire value of their investment in the Notes.

Upon the occurrence of a Liquidation Event, the Outstanding Assets (to the extent not already redeemed) will be sold or otherwise liquidated by the Company (or a Broker acting on its behalf). If no Broker is appointed by the Company at the time of any Liquidation Event or the Broker is the subject of a Broker Replacement Event, a Broker or replacement Broker may need to be appointed (see "*– Noteholders Required to Take Action in Certain Circumstances*" above) and such appointment may extend the Liquidation Period and delay the Liquidation and redemption of the Notes.

During the Liquidation Period (which may be up to six months), subject to the any prohibition on the sale of all or part of the Outstanding Assets where there is a scheduled redemption or repayment during the Liquidation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly Liquidation (so far as is practicable in the circumstances and in a way or to such persons that maximises the chances of the sale proceeds being able to be repatriated outside India) including, where the Company has instructed the PTCs Issuer to undertake any PTCs Identified Receivables Liquidation/Enforcement, the consequential redemption of the Outstanding Assets pursuant to such action. However, the Broker shall not sell any Outstanding Assets (in the case of full redemption) or the corresponding part thereof (in the case of redemption in part) that are, or are scheduled to be, in each case, redeemed or repaid during the Liquidation Period unless the relevant payment in respect of such redemption or repayment of the Outstanding Assets (or part thereof) is not made when due.

The Broker may effect such Liquidation at any time and at different times within the relevant Liquidation Period or in stages in respect of smaller portions, but may not delay the Liquidation of all or part of the Outstanding Assets beyond the relevant Liquidation Period for any reason whatsoever, including the possibility of achieving a higher price. For the avoidance of doubt, the Broker will not be liable to the Company, the Note Trustee, the Security Trustee, the Noteholders or any other person merely because a higher price could have been obtained had all or part of the Liquidation: (i) been delayed beyond the relevant Liquidation Period; (ii) taken place at a different time within the relevant Liquidation Period; or (iii) been or not been effected in stages in respect of smaller portions. There is therefore no guarantee that the Broker will sell the Outstanding Assets at the most opportune time and the Noteholders may suffer a loss (potentially of their full investment) as a result. If the Broker is unable to sell all or part of the Outstanding Assets within the relevant Liquidation Period and there is no scheduled redemption or repayment of any Outstanding Asset during the Liquidation Period, then it is required to sell them by the end of the Liquidation Period, irrespective of the price obtainable and regardless of such price being close to or equal to zero. As a result, if the Broker is not able to sell any Outstanding Assets within the relevant Liquidation Period for any reason (including a lack of market liquidity at the relevant time) at the expiration of the Liquidation Period, such Outstanding Assets may be sold at a substantial discount to their book value (or at zero) and Noteholders may suffer a loss (potentially of their full investment) as a result.

If the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Assets to be Liquidated (other than by reason of the nature or status of the relevant transferee) (such determination, a "**Liquidation Failure Event**"), the Broker will not be required to take any further action. Upon receiving notice of such Liquidation Failure Event, the Noteholders may either instruct (a) the Company to replace the Broker or (b) the Note Trustee to deem that an Event of Default has occurred and direct the Security Trustee to effect such Liquidation according to the Conditions. The Broker will have no responsibility for the effect of any Liquidation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the Liquidation of such Outstanding Assets. As a result, such Liquidation may be delayed (potentially indefinitely) and there may be a corresponding delay to payments (if any) being made to the Noteholders, and the Noteholders may suffer a loss (potentially of their full investment) as a result.

Prospective investors should be aware that the Broker will not be liable (i) to account for anything except the actual proceeds of any Liquidation received by it, or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any Liquidation or from any act or omission in relation to any Liquidation or otherwise, unless such costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Noteholders, the Note Trustee or the Security Trustee interest on any proceeds from any Liquidation held by it at any time.

Following a Liquidation, the amounts paid to Noteholders will generally be their *pro rata* share of the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus any termination

payment paid by the relevant Counterparty to the Company in respect of any Hedge Agreement following payment by the Company from such sums of amounts payable to any creditors of the Company in respect of the Notes who take priority to the claims of Noteholders as specified in the Conditions. If any termination payment in respect of the Hedge Agreements is due to the relevant Counterparty from the Company, such amount will, in most circumstances, be payable out of the proceeds of sale or redemption of the Outstanding Assets (or the rights in respect thereof) in priority to any payment to Noteholders. See "*– Risks Relating to the Hedge Agreements*" below and "*– Risks arising from the application of proceeds in accordance with priorities of payment*" above.

No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, or even that a market will exist for such assets at the time since the market value of such assets will be affected by a number of factors, including (without limitation) (i) the credit quality of the PTCs Identified Receivables and Senior Tranche PTCs Credit Enhancement and the creditworthiness of the PTCs Issuer, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets, and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated (if such sale is possible) may be at a discount, which could be substantial, to the market value of the Original Assets on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes are redeemed in accordance with their terms on their Maturity Date.

In addition, where the Company has instructed the PTCs Issuer to take any PTCs Identified Receivables Liquidation/Enforcement pursuant to the terms of the PTCs Trust Deed, the Broker may determine to hold off on effecting any other means of Liquidation pending redemption of the Outstanding Assets resulting from such PTCs Identified Receivables Liquidation/Enforcement and realise such Outstanding Assets through such redemption.

While it may be possible to effect a sale of the Senior Tranche PTCs more quickly than any PTCs Identified Receivables Liquidation/Enforcement, prospective investors should be aware that, following a PTCs Trigger Event, the market value of the Senior Tranche PTCs may be affected by a number of the factors (including those set out above) and no assurance can be given as to the amount of proceeds of any sale or liquidation of such distressed assets at that time or even that a market will exist for a sale of such distressed assets. Accordingly, the proceeds of any such sale or liquidation by the Security Trustee, or PTCs Identified Receivables Liquidation/Enforcement which may be taken by the PTCs Issuer (subject to restrictions under applicable Indian laws and regulations), may not be sufficient to repay the full amount of principal of, and interest on, the relevant Notes nor may it compensate the Noteholders for any delay in realising their recovery.

Early redemption of Notes following an Event of Default

Following an Enforcement Event, the Security Trustee shall be entitled, prior to taking any action, step or proceeding in relation to the enforcement of the Security, to seek directions via the Note Trustee from the Instructing Creditors in accordance with the terms of the Trust Deed. The Instructing Creditors may give instructions to Note Trustee who shall on-instruct the Security Trustee. See "*– Instructing Creditors instructions to the Security Trustee*" above and "*– Conflicts of Interest – Conflicts of interest between the Counterparties and Noteholders*" below.

Notwithstanding any other provision of the Notes or Transaction Documents to the contrary, as a result of applicable Indian laws and regulations, the Security Trustee shall not be permitted to take action, proceedings or steps in its own name, directly or indirectly, to enforce any rights of a holder of the Senior Tranche PTCs against the PTCs Issuer in respect of the Senior Tranche PTCs. Further, as a result of such Indian laws and regulations, the Company's rights, title and interest under the Senior Tranche PTCs and the Senior Tranche PTCs Subscription Agreement cannot be charged or assigned in favour of the Security Trustee. These

restrictions will not prevent the Security Trustee from enforcing the Mauritius Share Pledge or the Mauritius Fixed and Floating Charge and procuring that the Company takes such action in the Company's own name (as described below).

The Security Trustee will not be liable to the Noteholders or any Secured Parties for any action it takes or it directs the Company to take and the Security Trustee will not have regard to the effect of any such action on individual Noteholders.

Following an Enforcement Event, the Security Trustee may (but shall not be obliged to) and shall, if instructed by the Note Trustee acting in accordance with written instructions of the Instructing Creditors and upon receipt by each of the Note Trustee and the Security Trustee of indemnity and/or security and/or pre-funding to its satisfaction, in enforcing the Security, sell or otherwise liquidate the relevant Mortgaged Property or any part thereof as it thinks fit, and the Security Trustee may (but shall not be obliged to), at its discretion (but subject to the restrictions mentioned above), take any such action as it deems appropriate, including, taking possession of all or part of the Mortgaged Property over which the Security has become enforceable.

No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, since the market value of such assets will be affected by a number of factors, including (without limitation) (i) the credit quality of the PTCs Identified Receivables and Senior Tranche PTCs Credit Enhancement and the creditworthiness of the PTCs Issuer, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated (if such sale is possible) may be at a discount, which could be substantial, to the market value of the Original Assets on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of, and interest on, the relevant Notes that the holders of such Notes would expect to receive if the Notes redeemed in accordance with their terms on their Maturity Date.

In addition, rather than selling or liquidating the Senior Tranche PTCs, the Security Trustee may (but shall not be obliged to) enforce its rights under the Mauritius Share Pledge and the Mauritius Fixed and Floating Charge and, following a PTCs Trigger Event, may be able to direct the Company to, in the Company's own name: (a) instruct the PTCs Issuer to, following the occurrence of a PTCs Trigger Event, take any steps or proceeding by the PTCs Issuer to liquidate, realise or enforce against the PTCs Identified Receivables and/or Senior Tranche PTCs Credit Enhancement pursuant to the terms of the PTCs Trust Deed ("**PTCs Identified Receivables Liquidation/Enforcement**") or (b) take such enforcement steps or proceeding directly against the PTCs Issuer(s), in each case, as the Security Trustee deems appropriate (together with the PTCs Identified Receivables Liquidation/Enforcement, the "**PTCs Enforcement Actions**").

While it may be possible to effect a sale of the Senior Tranche PTCs more quickly than any PTCs Enforcement Action, prospective investors should be aware that, following a PTCs Trigger Event, the market value of the Senior Tranche PTCs will be affected by a number of the factors (including those set out above) and no assurance can be given as to the amount of proceeds of any sale or liquidation of such distressed assets at that time or even that a market will exist for a sale of such distressed assets. Prospective investors should also be aware that enforcing the rights of holders of the Senior Tranche PTCs and enforcing foreign court judgments in respect of the Senior Tranche PTCs in India may prove difficult and take an inordinately long period of time and be subject to delays and administrative requirements (see "*Risk Factors – Risks relating to India – Investors may not be able to enforce a judgement of a foreign court against the PTC Issuer, the Trustee or the Servicer, except by way of a suit in India on such judgement*" in the PTCs Offering Circular). Accordingly, the proceeds of any such sale or liquidation by the Security Trustee, or PTCs Enforcement Actions which may be taken by the Security Trustee (subject to restrictions under applicable Indian laws and regulations), may not be sufficient to repay the full amount of principal of, and interest on, the relevant Notes nor may it compensate the Noteholders for any delay in realising their recovery.

The Instructing Creditors may direct the Security Trustee as to how such PTCs Enforcement Actions shall proceed (see "*– Instructing Creditors instructions to the Security Trustee*" above and "*– Conflicts of Interest – Conflicts of interest between the Counterparties and Noteholders*" below).

Risks Relating to the Hedge Agreements

Risks relating to currency and foreign exchange hedging transactions

The Notes are denominated in U.S. dollars and the Company intends to invest a portion of the proceeds of the issue of the Notes in Senior Tranche PTCs which are denominated in Rupees. The interest and principal payments received in Rupees on the Senior Tranche PTCs shall be used by the Company to make the interest and principal payments on the Notes. As a result, the Company is exposed to fluctuations in the U.S. dollar/Rupee exchange rate and any weakening of the Rupee against the U.S. dollar will result in a residual exposure of the Company to currency and exchange rate fluctuations and a reduction in funds available for the Company to meet its obligations under the Notes.

Prospective investors should be aware that the Company intends to enter into Hedge Transactions to hedge the currency and foreign exchange risks associated with issuing the Notes denominated in U.S. dollars and investing a portion of the issue proceeds of the Notes in Senior Tranche PTCs denominated in Rupees (as described in the section of this offering memorandum entitled "*The Offering – Currency Hedging Arrangements*", "*Summary of Key Transaction Documents – Determination Agency Deed*" and "*Summary of Certain Cash Flows*") and the rating assigned to the Notes is contingent upon the successful execution of adequate Hedge Transactions within the Hedge Execution Period.

In the event of a Hedge Transaction being terminated, the relevant currency protection provided by such Hedge Transaction to the Company will be lost and the currency exposure of the Company will become unhedged as a result. This could result in a total or substantial loss of the investment made by the Company in the Senior Tranche PTCs, such as U.S. dollar losses incurred by the Company resulting from the depreciation of the Rupee, and consequently an equivalent loss in respect of the investors' investment in the Notes (see "*– Risks associated with features of the Notes – Early redemption of Notes – Early redemption of Notes following an Event of Default*" above).

Prospective investors should ensure that they have considered and fully understand the significantly increased risks of investing in the Notes where payment of principal and interest may rely on the performance of derivative contracts such as the Hedge Transactions.

In particular, prospective investors should be aware that the Hedge Transactions are likely to impact the risk profile of the Notes (when compared to the risk profile of the Senior Tranche PTCs). For example, the Hedge Transactions may:

- increase the market price volatility of the Notes;
- themselves be illiquid, leading to a significant difference between their bid/offer prices. As a result, if a Hedge Transaction terminates, it may not be possible to enter into a replacement Hedge Transaction at the same price. This may result in the Company suffering a funding shortfall, the Notes defaulting or otherwise being redeemed early and the Noteholders suffering a loss;
- cause a cash flow mismatch if a Hedge Transaction terminates early and an Early Termination Amount is due to a Counterparty by the Company (see "*– Risks Relating to the Hedge Agreements – Risks Relating to the termination of the Hedge Transactions*", "*– Risks Relating to the Hedge Agreements – Risks Relating to the early termination of a Hedge Transaction prior to the occurrence of a Liquidation Event or an Event of Default under the Notes*", "*– Risks Relating to the Hedge Agreements – Risks*

Relating to the early termination of a Hedge Transaction following the occurrence of a Liquidation Event or an Enforcement Event under the Notes" below); and

- adversely impact the amounts received by Noteholders. Payments to the Noteholders are subordinated to payments to a number of other Transaction Parties (except any Non-Defaulting Counterparty) or, in the case of any Non-Defaulting Counterparty only, are ranked *pari passu* to payments thereto, in the order of priorities. Noteholders will only be paid to the extent that all amounts due and payable to the more senior Transaction Parties have been paid in full. In addition, the claims of each Non-Defaulting Counterparty under the Hedge Agreements to which such Non-Defaulting Counterparty is a party ranks *pari passu* with the claims of the Noteholders. As a result, the amounts payable to a Non-Defaulting Counterparty in respect of the mark-to-market value of the relevant Hedge Transaction on terminations may reduce the amounts available to the Company to pay the Noteholders. See "*– Risks associated with features of the Notes – Risks arising from the application of proceeds in accordance with priorities of payment*" above.

Risks relating to the creditworthiness of the Counterparties to the Hedge Transactions

In certain circumstances specified in any Hedge Agreement entered into by the Company in connection with the Notes, the Company or the relevant Counterparty may terminate all outstanding Hedge Transactions under the relevant Hedge Agreement in whole. See the "*Events of Default*" and "*Termination Events*" sections of the description of the Hedge Agreements included in "*Summary of Key Transaction Documents – The Hedge Agreements*". Any termination of the Hedge Transactions under a Hedge Agreement will be an Optional Early Redemption Event under the Notes, unless such Hedge Transactions have been replaced by one or more Valid Replacement Hedge Transactions. Upon any redemption following such Optional Early Redemption Event, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholders' original investment in such Notes and may be zero. See "*– Risks associated with features of the Notes – Early redemption of Notes following a Mandatory Early Redemption Event or an Optional Early Redemption Event*".

The Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of each relevant Counterparty in respect of the performance of its obligations to make payments pursuant to any Hedge Agreement. Default by the relevant Counterparty may result in termination of the relevant Hedge Transaction and, in such circumstances, termination amount may be payable to the relevant Counterparty or any amount due to the Company upon such termination may not be paid in full. In addition, the Counterparty) is required to have a long-term issuer rating of at least Baa1 (rated by Moody's) and BBB+ (rated by Fitch, and for the avoidance of doubt, reference to such Counterparty shall be to its branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower) prior to the entry into the relevant Hedge Agreement. A credit rating downgrade of a Counterparty to below Baa3 (rated by Moody's) or BBB- (rated by Fitch) will give rise to an obligation on the relevant Counterparty to seek for a replacement counterparty within a specified period of time, and failure to do so may give rise to an early termination of the relevant Hedge Agreement. Accordingly, if no replacement Hedge Transaction is entered into, the currency exposure of the Company will become unhedged and could result in total or substantial loss of the investment made by the Company in the Senior Tranche PTCs, such as U.S. dollar losses incurred by the Company resulting from the depreciation of the Rupee, and consequently an equivalent loss in respect of the investors' investment in the Notes and the credit rating of the Notes may be lost or downgraded (see "*Risks relating to the termination of the Hedge Transactions*" below).

Risk relating to the lack of obligation of Transaction Parties to provide non-public information about the Counterparties to investors

None of the Company, any Transaction Party or any Affiliate of any such persons makes any representation as to the credit quality of any Counterparty. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information in relation to such Counterparty. None of such persons is under any obligation to make such information directly available to Noteholders. None of the Company, any Transaction Party or any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of any Counterparty or conduct any investigation or due diligence thereon.

Risks relating to the termination of the Hedge Transactions

Noteholders should be aware that the termination of any Hedge Transaction may cause a cashflow mismatch and adversely affect the ability of the Company to meet its obligations with respect to the Notes.

A Hedge Transaction will terminate early if either party to a Hedge Agreement designates an Early Termination Date (as defined in the Hedge Agreements) in respect of all or any Hedge Transaction or an Early Termination Date otherwise occurs (or is deemed to have been designated), in any case, in accordance with the terms of such Hedge Agreement. The events of default and termination events that may trigger termination of a Hedge Transaction are set out in "*Summary of Key Transaction Documents – The Hedge Agreements*".

Upon the termination of any Hedge Transaction, an amount may be payable from one party to the other in accordance with the terms of the relevant Hedge Agreement in respect of such termination reflective of the mark-to-market value of the Hedge Transaction but based on quotations, market information or data potentially more favourable to the non-defaulting party or the party not affected by the relevant event (such termination payment, an "**Early Termination Amount**"). The Early Termination Amount (if any) will be due on the Hedge Termination Payment Date (as such term is defined in "*Summary of Key Transaction Documents – The Hedge Agreements – Termination Payments*").

Therefore, if the Rupee has appreciated against the U.S. dollar (when compared to the rate at the time the relevant Hedge Transaction was entered into), any Early Termination Amount is likely to be due from the Company to the Counterparties. If the U.S. dollar has appreciated against the Rupee (when compared to the rate at the time the relevant Hedge Transaction was entered into), any Early Termination Amount is likely to be due from the Counterparties to the Company.

The impact of the early termination of a Hedge Transaction (and any corresponding Early Termination Amount) on the Noteholders will depend on the market conditions at the time of the designation of such early termination and it may also be affected by decisions taken by the Noteholders and other Transaction Parties (including any of the Counterparties). In a number of circumstances, termination of a Hedge Transaction may lead to early redemption of the Notes and the Noteholders receiving less (possibly substantially less or zero) than the principal amount of the Notes.

Risk relating to the early termination of a Hedge Transaction prior to the occurrence of a Liquidation Event or an Event of Default under the Notes

If a Hedge Transaction terminates prior to the occurrence of a Liquidation Event or an Event of Default under the Notes, such termination may adversely affect the ability of the Company to continue meeting its ongoing obligations in respect of the Notes. This may occur, for example, in situations where a Hedge Transaction has been terminated early and (i) the interest payments received by the Company on the Senior Tranche PTCs (converted into USD per the spot rate) are less than the interest payments due under the Notes; and/or (ii) the Company is the party required to pay an Early Termination Amount to the Counterparties under the relevant Hedge Agreement.

Noteholders should be aware that it is extremely unlikely that the Company will be able to enter into a replacement Hedge Transaction on terms sufficient to mitigate the adverse effects of the termination of a Hedge Transaction. As a result, it is likely that any such termination will lead, either immediately or in due course, to an Event of Default and the Early Redemption of the Notes. In a number of circumstances, termination of a Hedge Transaction may lead to early redemption of the Notes and the Noteholders receiving less (possibly substantially less or zero) than the principal amount of the Notes.

For illustrative purposes, the following four scenarios summarising the possible impact of a termination of a Hedge Transaction on the Notes have been set out below:

- *Scenario 1: If a Counterparty is not the defaulting party and such Counterparty is "in-the-money" (i.e., the Rupee has strengthened against the U.S. dollar).*

  In this circumstance:

  - the Counterparty will be the party responsible for calculating the Early Termination Amount and such amount will be due by the Company to the Counterparty on the Hedge Termination Payment Date;
  - the Counterparty will be paid out *pari passu* and *pro rata* with other amounts due to other Non-Defaulting Counterparties and with the Noteholders; and
  - there is likely to be a cash flow shortfall for the Company as a result of the Early Termination Amount being due and payable by the Company.

In that scenario, Noteholders should expect that the Company will not have sufficient available funds to pay the Early Termination Amount on the Hedge Termination Payment Date and an Event of Default (a "**Hedge Termination Default**") will occur on such date.

In the unlikely event that the Company has sufficient available funds to pay the Early Termination Amount on the Hedge Termination Payment Date, a Hedge Termination Default will not occur on such date. However, as the Counterparty's claims will rank *pari passu* with the claims of Noteholders in the order of priorities, payment of the Early Termination Amount will reduce the amount available to pay the Noteholders and may result in a payment default on the Notes.

To the extent that an Event of Default occurs, whether or not any Event of Default is continuing, (x) the Note Trustee shall direct the Security Trustee to give an Enforcement Notice (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction): (i) if so requested in writing by the holders of at least 25% of the aggregate principal amount of the Notes then outstanding; or (ii) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding; and (y) any Counterparty to a Hedge Transaction may direct the Security Trustee to give an Enforcement Notice. The Security Trustee on being instructed by either the Note Trustee or any Counterparty pursuant to paragraph (x) or (y) above to give an Enforcement Notice shall give an Enforcement Notice (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), in which event an "Enforcement Event" will occur and the Notes will become immediately due and payable and the Security shall become enforceable. In the event of any conflict between instructions received by the Security Trustee from the Note Trustee and any Counterparty under paragraphs (x) and (y) above, the instructions that direct the Security Trustee to give an Enforcement Notice shall prevail. Subject always to the terms of the Trust Deed, only the Note Trustee or the Security Trustee may pursue the remedies against the Company for any breach by the Company of the terms of the Trust Deed or the Notes and no Noteholder shall be entitled to proceed directly against the Company unless the Note Trustee or the Security Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

- *Scenario 2: If a Counterparty is the defaulting party and such Counterparty is "in-the-money" such that an Early Termination Amount is payable to the Counterparty (i.e., the Rupee has strengthened against the U.S. dollar).*

  In this circumstance:

  - the Company (or the Determination Agent (acting on its behalf)) may appoint a leading independent dealer in the relevant derivatives market as a replacement calculation agent (the "**Substitute Calculation Agent**") to calculate the Early Termination Amount (save that until the Substitute Calculation Agent has been appointed and the Counterparty has been notified of such appointment, the Counterparty will continue to be the calculation agent) and such amount will be due by the Company to the Counterparty on the Hedge Termination Payment Date; and

  - the Counterparty is junior to the Noteholders in the order of priorities and will be paid out *pari passu* and *pro rata* with other amounts due to other Defaulting Counterparties.

In that scenario, the Noteholders' claims are protected by virtue of the change in the order of priorities such that the Noteholders' claims will rank ahead of the Defaulting Counterparties' claims. Nevertheless, Noteholders should expect that the Company will not have available funds to pay the Early Termination Amount on the Hedge Termination Payment Date and a Hedge Termination Default will occur on such date.

In the unlikely event that the Company has available funds to pay the Early Termination Amount on the Hedge Termination Payment Date (after having paid any amounts due and payable to the Noteholders on or before such date), a Hedge Termination Default will not occur on such date. However, as the assets of the Company are effectively limited to the Mortgaged Property and the Outstanding Assets (see "*– Risks Relating to the Company and the Legal Structure – Special purpose vehicle*" below), even if such payment is made, Noteholders should expect that such payment will reduce the amounts available to pay the Noteholders on an ongoing basis and may result in a payment default on the Notes.

If the Company does not have available funds to pay the Early Termination Amount on the Hedge Termination Payment Date, an Event of Default will occur on such date. Such Event of Default may result in the Security Trustee giving an Enforcement Notice and enforcing the Security on the terms set out in *Scenario 1* above. For the avoidance of doubt, any failure to enter into a Valid Replacement Hedge Transaction following the occurrence of a Hedge Termination Event will not constitute an Event of Default.

- *Scenario 3: If a Counterparty is not the defaulting party and such Counterparty is "out-of-the-money" such that an Early Termination Amount is payable by the Counterparty (i.e., the Rupee has weakened against the U.S. dollar).*

  In this circumstance:

  - the Counterparty will be the party responsible for calculating the Early Termination Amount and such amount will be due to the Company on the Hedge Termination Payment Date; and

  - the Company is likely to have an immediate cash flow excess (to the extent it receives the Early Termination Amount on the Hedge Termination Payment Date).

However, the Company may have an ongoing structural shortfall in cash flows (as the interest payments on the Senior Tranche PTCs (converted into USD at the prevailing spot rate) are likely to be less than the unhedged interest payments). As a result, it is likely that, at some point after such Hedge Termination Payment Date, any Early Termination Amount received from the Counterparty will be reduced over time and a payment default may occur on the Notes (which event will be an Event of Default). Such Event of Default may result in the

Security Trustee giving an Enforcement Notice and enforcing the Security on the terms set out in *Scenario 1* above.

- *Scenario 4: If a Counterparty is the defaulting party and such Counterparty is "out-of-the-money", such that an Early Termination Amount is payable by the Counterparty (i.e., the Rupee has weakened against the U.S. dollar).*

  In this circumstance,

  - the Company (or the Determination Agent (acting on its behalf)) may appoint a leading independent dealer in the relevant derivatives market as a replacement calculation agent (the "**Substitute Calculation Agent**") to calculate the Early Termination Amount (save that until the Substitute Calculation Agent has been appointed and the Counterparty has been notified of such appointment, the Counterparty will continue to be the calculation agent) and such amount will be due to the Company by the Counterparty on the Hedge Termination Payment Date; and

  - the Company is likely to have an immediate cash flow excess (to the extent it receives the Early Termination Amount on the Hedge Termination Payment Date). However, as the Counterparty is in default, it is likely that there will be a delay (for an uncertain period of time) in the payment of any Early Termination Amount that is due and payable to the Company. If the Counterparty is insolvent, the Company may recover either a substantially reduced amount or possibly nothing at all. Any such delay, failure to pay or reduced recovery may, in turn, result in the Company being unable to meet payments to the Transaction Parties or the Noteholders in which case an Event of Default will occur.

Even if the Early Termination Amount is paid, the Company is likely to have an ongoing shortfall in cash flows (as the interest payments on the Senior Tranche PTCs (converted into USD at the prevailing spot rate) are likely to be less than the unhedged interest payments). As a result, it is likely that, at some point after the Hedge Termination Payment Date, any Early Termination Amount received will be reduced over time and a payment default may occur on the Notes (which event will be an Event of Default).

Any such Event of Default may result in the Security Trustee giving an Enforcement Notice and enforcing the Security on the terms set out in *Scenario 1* above. Any failure to enter into a Valid Replacement Hedge Transaction following the occurrence of a Hedge Termination Event will not constitute an Event of Default.

Risk relating to the early termination of a Hedge Transaction following the occurrence of a Liquidation Event or an Enforcement Event under the Notes

If a Liquidation Event or an Enforcement Event occurs under the Notes and an Early Termination Date is designated in respect of each Hedge Transaction at the same time or thereafter (if not already terminated) in accordance with the terms of the relevant Hedge Agreement: (a) if a Counterparty is "in-the-money" (i.e., the Rupee has strengthened against the U.S. dollar), payment of the Early Termination Amount will be made by the Company to the Counterparty on a *pro rata* and *pari passu* basis as the payments to the Noteholders in all circumstances other than where that Counterparty is a Defaulting Counterparty; and (b) if the Counterparty is "out-of-the-money" (i.e., the Rupee has weakened against the U.S. dollar), payment of the Early Termination Amount will be due to the Company from that Counterparty. In the case of (a), the assets of the Company are effectively limited to the Mortgaged Property and the Outstanding Assets (see "*– Risks Relating to the Company and the Legal Structure – Special purpose vehicle*" below). Although the Liquidation Proceeds or enforcement proceeds from such assets will be converted into U.S. dollars at a USD/INR spot rate higher than the hedged rate, because the Early Termination Amount is determined based on data potentially more favourable to the Counterparties, the Early Termination Amount to be deducted from such proceeds may result in a shortfall to fund the spot conversion into U.S. dollars amount to meet the payments due under the Notes. In the case of (b),

although the Early Termination Amount is payable to the Company, the Liquidation Proceeds or Enforcement Proceeds from the Mortgaged Property and Outstanding Assets will be converted into U.S. dollars at a USD/INR spot rate lower than the hedged rate. Because the Early Termination Amount is determined based on data potentially more favourable to the Counterparties, the aggregate U.S. dollars amount converted from the Liquidation Proceeds or Enforcement Proceeds and the Early Termination Amount may not be sufficient to meet the payments due under the Notes. In result, in each case, the Noteholders may suffer a significant loss.

Risks Relating to the Company and the Legal Structure

Special purpose vehicle

The Company is incorporated as a special purpose vehicle with limited liability under the laws of Mauritius. The Company is centrally controlled and managed in Mauritius and it will rely upon a number of third parties to perform its obligations in respect of the Notes on its behalf (see "*– Risks Relating to reliance on Third Parties*" below). So long as any of Notes remain outstanding, the Company will not (among other things) engage in any business other than the raising of money by issuing Notes for the purposes of purchasing Senior Tranche PTCs and entering into related derivatives and other contracts. The Senior Tranche PTCs so purchased and the contracts entered into, including any Hedge Agreements in respect of an issue of Notes, are intended to ensure that, in the majority of cases (but not all), the Company will have sufficient funds to meet its obligations under the relevant Notes and the related contracts. The Company will have no assets other than the Senior Tranche PTCs and the contracts (including the Hedge Agreements) that it will enter into. Should such assets and contracts (including the Hedge Agreements) of the Company (and/or any cash-flows arising therefrom) prove insufficient, the Company has no other assets available to satisfy the claims of Noteholders. There can be no assurance that the Company will be able to meet any claims made against it by Noteholders.

In addition, the Notes will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Manager(s), the PTCs Issuer, the Broker (if any), the Onshore Custodian (if any), the Account Bank (Offshore), the Account Bank (Onshore), any Counterparty, the Note Trustee, the Security Trustee or any Agent, or any Affiliate of any of them.

Non-petition, limited recourse and related risks

In accordance with the terms of the Notes, Noteholders are permitted to direct the Company (through the Note Trustee and/or the Security Trustee) to take actions in certain circumstances, but are not permitted to institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company. In addition, Noteholders shall not be entitled to take any action against any of the officers, shareholders, members, corporate service providers or directors of the Company to recover any amounts in respect of the Notes. Subject to the limited recourse nature as described in the paragraph below, nothing therein shall prevent the Note Trustee or Security Trustee (as the case may be) from joining any such proceedings filed or commenced against the Company by a person other than the Note Trustee or Security Trustee (as the case may be), or from commencing against the Company any legal action which is not an insolvency, administration, bankruptcy, winding-up, examinership or other similar proceedings.

The obligations of the Company to pay any amounts due and payable in respect of the Notes and to the Noteholders at any time shall be limited to the proceeds available out of the Mortgaged Property at such time to make such payments in accordance with the Conditions. Notwithstanding anything to the contrary contained in the Conditions or in any other Transaction Document, the Noteholders shall have recourse only to the Mortgaged Property and (in accordance with these Conditions) the Outstanding Assets, subject always, in the case of the Mortgaged Property, to the Security, and not to any other assets of the Company. If, after (i) the Mortgaged Property and the Outstanding Assets are exhausted (whether following Liquidation or enforcement

of the Security) and (ii) application of the proceeds as provided in the Conditions, any outstanding claim, debt or liability against the Company in respect of the Notes or any Transaction Document relating to the Notes remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Company in respect thereof. Following such extinguishment, neither the Noteholders nor any other person acting on their behalf shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, incorporators, corporate service providers (in the case of an action taken by any such party other than the Company) or directors to recover any further sum in respect of the extinguished claim, debt or liability, and the Company shall have no obligation to any such persons in respect of such further sum.

As a result of the risks outlined above, the Noteholders: (i) will not be permitted to wind up the Company (even in circumstances in which it is insolvent); (ii) will not have any recourse to any assets of the Company other than to the Mortgaged Property (subject always to the Security) and the Outstanding Assets; and (iii) should not expect to have rights against any third party in respect of the Company's obligations under the Notes.

However, prospective investors should be aware that the Company may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) that are not subject to the non-petition limitations. This may result in the winding-up of the Company notwithstanding the restrictions on the Noteholders described above.

Insolvency

The Company is prohibited under the Trust Deed from engaging in activities other than the issue of Notes, entry into the Hedge Agreements and related and incidental matters.

However, notwithstanding these restrictions, should the Company have outstanding liabilities to third parties which it is unable to discharge and as a result the Company becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Noteholders and may prevent Noteholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Noteholders may be set aside or rank behind certain other creditors and the assets subject to such security may be transferred to another person free of such security. See "*– Mauritius Risk Factors – The insolvency laws of Mauritius and other local insolvency laws may differ from those of another jurisdiction*" below. In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions, the rights of Noteholders to enforce their security may be limited or delayed by such procedures.

Noteholders are advised to consult their own legal advisors in relation to the insolvency laws applicable to the Company.

Local Bank Account

In determining whether the conduct of business of the Company will be or is being managed and controlled from Mauritius (which is relevant to the Company maintaining its GB License and its ability to rely upon the provisions of the India-Mauritius Double Tax Treaty (the "**Treaty**"), see "*– Mauritius Risk Factors – Mauritius Taxation*" below), the Mauritius Financial Services Commission will take into consideration a number of factors, including whether the Company is maintaining at all times its principal bank account in Mauritius. The Company has established the initial Cash Account (Offshore) with the initial Account Bank (Offshore), which will be utilised by the Company as its operating account for the payment of ongoing expenses and the deposit of equity contributions. A security interest will be created by the Company in respect of all of its rights, title and interest in respect of the Cash Account (Offshore) and any deposit made by it with (or otherwise maintained

for the Company by) the Account Bank (Offshore) pursuant to the Mauritius Fixed and Floating Charge or (in the case of any additional Cash Account (Offshore)) other charge in substantially similar form.

Risks related to Indian law restrictions on the taking and enforcement of Security

Pursuant to applicable Indian laws and regulations, following an Enforcement Event, the Security Trustee will not be permitted to take action in its own name, directly or indirectly, to enforce any rights of a holder of the Senior Tranche PTCs against the PTCs Issuer in respect of the Senior Tranche PTCs. However, pursuant to the enforcement of the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge over the shares of the Company, the Security Trustee in certain circumstances may be able to direct the Company to take enforcement steps or proceedings against the PTCs Issuer. Accordingly, notwithstanding the broad discretion otherwise afforded to it, the Security Trustee may not take any action, proceeding or steps directly against the PTCs Issuer in its own name, even if permitted to do so by the Security Documents. Further, as a result of applicable Indian laws and regulations, the Company's rights, title and interest under the Senior Tranche PTCs Subscription Agreement cannot be assigned in favour of the Security Trustee, however, the cashflows arising from the PTCs Identified Receivables that are held by the Company outside India can be charged in favour of the Security Trustee.

Risks Relating to reliance on Third Parties

The Company will rely on a number of third parties to perform duties on its behalf, including the Determination Agent, the Principal Paying Agent, the Paying Agent(s), the Transfer Agent, the Registrar, the Account Bank (Offshore), the Account Bank (Onshore) and the Onshore Custodian.

In the event that a Liquidation Event occurs, the Company will rely on the Broker (acting on its behalf) to effect a Liquidation. See "*– Risks associated with features of the Notes – Early redemption of Notes – Early redemption of Notes following a Mandatory Early Redemption Event or an Optional Early Redemption Event*" above.

Risks Relating to a Determination Agent

The Company will rely on a Determination Agent (acting on its behalf) to make various calculations and determinations in relation to the Notes and to use best efforts to agree (for and on its behalf) various matters with the Counterparties in relation to Hedge Transactions.

The calculations and determinations made by the Determination Agent will (save in the case of manifest error) be final and binding, and the Determination Agent in making the same, or delivering any notice or exercising any discretion, will assume no responsibility or liability to anyone other than the Company for whom it acts as agent. In particular, the Determination Agent will assume no responsibility to Noteholders, the Note Trustee, the Security Trustee or any other persons in respect of its role as Determination Agent, and, without limitation, will not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Determination Agent will not be liable to the Company for any errors in calculations or determinations made by it, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations required to be made in respect of the Notes) other than where such error, failure or delay arose out of its bad faith, wilful default, fraud or gross negligence, in which case the Determination Agent shall be liable only to the Company.

If the Determination Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination as required, it will notify the Company, the Note Trustee and, if the Company has outstanding Notes rated by Fitch, Moody's or any other rating agency at the request of the Company, such rating

agency as soon as practicable, and will not be liable for the failure to make such calculation or determination in the required manner.

Determination Agent appointment

The Company will procure that there will at all times be a Determination Agent while the Notes remain outstanding.

If a Determination Agent Replacement Event (as such term is defined in the Conditions) occurs, then the Determination Agent shall continue to make the calculations and/or determinations required of it until a replacement Determination Agent is appointed and the Company will, as soon as is reasonably practicable after having received notice of the Determination Agent Replacement Event, notify (or procure notification to) the Noteholders, the Security Trustee and the Note Trustee of the same. Upon the occurrence of a Determination Agent Replacement Event and, prior to the giving of an Enforcement Notice, the Company will (i) if (directly or via the Note Trustee) directed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, or (ii) if directed by the Determination Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Determination Agent being replaced) (the "**Former Determination Agent**"), use reasonable endeavours to appoint such entity nominated in that direction as the replacement Determination Agent within 60 days of the occurrence of the Determination Agent Replacement Event, provided, in each case, that such replacement entity is a Permitted Determination Agent (as such term is defined in the Conditions) and, in the case of any direction from the Former Determination Agent, that the replacement Determination Agent is not an Affiliate of the Former Determination Agent. The Company may, at any time prior to receiving any direction under paragraph (i) or (ii) above, appoint a replacement entity reasonably capable of making the relevant determinations in accordance with general market standards to act as the replacement Determination Agent.

Where the Company fails to make such appointment following a direction under paragraph (i) or (ii) above, the Note Trustee may, and shall if instructed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is indemnified, secured and/or pre-funded to its absolute satisfaction, on behalf of and in the name of the Company in exercise the power of attorney granted to the Note Trustee by the Company under the Trust Deed and, as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Determination Agent in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment).

Any delay in making an appointment of a replacement Determination Agent may have a corresponding delay on the ability for the Company to price and subscribe to Senior Tranche PTCs and may result in the Notes redeeming early and the Noteholders suffering a loss.

Determination Agent duties

The Company will rely on the initial Determination Agent to take certain actions, and make a number of key determinations and calculations, on its behalf. See "*Summary of Key Transaction Documents – Determination Agency Deed – Determination Agent Duties*" below for a summary of the actions to be taken by the Determination Agent.

The Determination Agent has a broad discretion to perform its duties and, if the Determination Agent fails to correctly do so, this will have adverse consequences on the Noteholders, including (without limitation) the

Company entering into Hedge Transactions with incorrect pricing or terms, in which case the Company may not have sufficient cash flows to meet its obligations on the Notes.

As a result, any failure by the Determination Agent to correctly perform its duties under the Determination Agent Agreement is likely to result in the Noteholders suffering a loss.

Risks Relating to an Account Bank

Upon the occurrence of an Account Bank Replacement Event (which includes a credit rating of any Account Bank being downgraded to be below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch)) and prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice, the Company shall, if (directly or via the Note Trustee) directed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, use reasonable endeavours to appoint such Eligible Replacement Account Bank as is nominated and on the terms specified in that direction as the replacement Account Bank within 60 days of the occurrence of the Account Bank Replacement Event. The Company may, at any time prior to receiving any such direction, appoint an Eligible Replacement Account Bank reasonably capable of acting as account bank in accordance with general market standards to act as the replacement Account Bank.

Where the Company fails to make such appointment, the Note Trustee may, and shall if instructed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is indemnified, secured and/or pre-funded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Account Bank in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment).

In addition, the ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Account Banks. Consequently, the Noteholders are relying on the creditworthiness of the Account Banks in respect of the performance of its obligations to the Company under the Account Bank Agreements. If an Account Bank fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the relevant Account Bank Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company or, where applicable, to or to the order of the Security Trustee or to any other Secured Party, it may, in turn, result in the Company being unable to make payments to the Transaction Parties or the Noteholders.

Any cash deposited with an Account Bank by the Company and any cash received by such Account Bank for the account of the Company in relation to the Senior Tranche PTCs will be held by such Account Bank as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against such Account Bank's assets.

Risks Relating to a Broker

Upon the occurrence of a Liquidation Event as a result of a Mandatory Early Redemption Event or Optional Early Redemption Event, the Outstanding Assets (to the extent not already redeemed) will be sold or otherwise liquidated by the Company (or a Broker acting on its behalf).

Pursuant to the Conditions, if a Liquidation Event occurs at a time at which no Broker has been appointed or a Broker Replacement Event occurs, the Company will, subject to certain conditions, use reasonable endeavours to appoint an entity nominated in a direction as the Broker or the replacement Broker (as the case may be)

within 60 days of the occurrence of the Broker Replacement Event by: (i) (either directly or via the Note Trustee) the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding in writing or an Extraordinary Resolution of the holders of the Notes then outstanding; or (ii) solely in the case of a Broker Replacement Event, the former Broker being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the former Broker).

Prior to receiving any such direction, the Company may appoint an entity reasonably capable of performing the relevant duties in accordance with general market standards to act as the Broker or the replacement Broker (as the case may be). Without prejudice to the generality of the foregoing, the appointment of any Broker or replacement Broker (as the case may be) shall only be effective if the Broker has agreed to accede to the Agency Agreement (and, if required by the Note Trustee and/or the Security Trustee, any other relevant Transaction Documents) and be subject to the terms set out therein, and the Company shall ensure that such accession is evidenced by documentation in a form satisfactory to the Note Trustee and the Security Trustee. Where the Company fails to make such appointment following a direction as set out above, the Note Trustee may, and shall if instructed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided that it is indemnified, secured and/or pre-funded to its absolute satisfaction, on behalf of and in the name of the Company exercise the power of attorney granted to it by the Company under the Trust Deed and, as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Broker in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, the Security Trustee, any Counterparty, any other Secured Party or any other person in respect of such appointment).

Prospective investors should be aware that no Broker will be appointed on the Issue Date and, if there is no Broker at the commencement of a Liquidation Period, or the Broker is the subject of a Broker Replacement Event, then the Liquidation may be delayed (potentially indefinitely) and there may be a corresponding delay to payments (if any) being made to the Noteholders and the Noteholders may suffer a loss (potentially of their full investment) as a result. See "*– Risks associated with features of the Notes – Early redemption of Notes – Early redemption of Notes following a Mandatory Early Redemption Event or an Optional Early Redemption Event*" above).

Risks relating to the Onshore Custodian

The Outstanding Assets will be held in an account of, and in the name of, the Company with the Onshore Custodian.

Upon the occurrence of an Onshore Custodian Replacement Event (which includes a credit rating of the Onshore Custodian being downgraded to be below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch) or the Onshore Custodian is subject to a Bankruptcy Event) and prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice, the Company shall, if (directly or via the Note Trustee) directed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, use reasonable endeavours to appoint such Eligible Replacement Onshore Custodian as is nominated and on the terms specified in that direction as the replacement Onshore Custodian within 60 days of the occurrence of the Onshore Custodian Replacement Event. The Company may, at any time prior to receiving any such direction, appoint an Eligible Replacement Onshore Custodian reasonably capable of acting as onshore custodian in accordance with general market standards to act as the replacement Onshore Custodian.

Where the Company fails to make such appointment, the Note Trustee may, and shall if instructed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is

indemnified, secured and/or pre-funded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Onshore Custodian in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment).

The ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Onshore Custodian. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Onshore Custodian in respect of the performance of its obligations to the Company under the relevant account terms. In the event of any insolvency of the Onshore Custodian, the Onshore Custodian may be unable to perform its obligations, and payments to the Company may get delayed. There is also a risk that the Onshore Custodian may not be able to make any payment (in whole or in part) to the Company.

Lien/Right of set-off

Pursuant to their terms of engagement, the Onshore Custodian may have liens or rights of set-off with respect to the Outstanding Assets held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Company fails to pay such fees and/or expenses, the Onshore Custodian may exercise such lien or right of set-off, which may result in the Company failing to receive requisite payments due to it in respect of the Outstanding Assets, adversely affecting the ability of the Company to meet its obligations with respect to the Notes.

Risks Relating to the Principal Paying Agent

Any payments made to Noteholders in accordance with the Conditions will be made by the Principal Paying Agent on behalf of the Company. Pursuant to the Agency Agreement, the Company is to transfer to the Principal Paying Agent such amount as may be due under the Notes, on or before each date on which such payment in respect of the Notes becomes due.

If the Principal Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Principal Paying Agent. The Company will still be liable to Noteholders in respect of such unpaid amounts, but the Company will have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Principal Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

Security Trustee's powers may affect the interests of the Noteholders

Following the occurrence of an Enforcement Event, the Security Trustee has wide discretion to determine (a) whether or not to enforce on the Security and (b) if it determines to take enforcement actions, on the manner of enforcement, each of which may impact the rights and interests of the Noteholders.

The Security Trustee is not required under the Trust Deed to take any action, step and/or proceeding in relation to the enforcement of the Security that would involve any liability or expense (i) unless directed by the Note Trustee acting on directions by the Instructing Creditors and (ii) without first being indemnified and/or secured and/or pre-funded to its satisfaction. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Security Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Security Trustee. Such inaction by the

Security Trustee will not entitle Noteholders to take action directly against the Company or the Security Trustee to pursue remedies for any breach by the Company of the Trust Deed or the Notes.

In exercising its power to enforce the Security, the Security Trustee needs only have regard to the general interests of the Noteholders as a class but not the interests of any individual Noteholders whatever their number, in particular, the tax or other impacts of such exercise on individual Noteholders relating to such Noteholder's domicile or residence in or other connection with the jurisdiction of any particular territory or any political sub division thereof. Accordingly, certain individual Noteholders may bear more costs or suffer other negative impacts more than others in relation to Security Trustee's enforcement action.

More generally, absent any gross negligence, wilful default or fraud, the Security Trustee is generally exempted from liabilities for any losses, liabilities or inconvenience which may result from anything done or omitted to be done by it in the performance of its duties, including where the Security Trustee makes an error of judgement in good faith in its performance of its duties. Further, the Security Trustee will not be liable for the performance by the Onshore Custodian and the Account Bank (Onshore) of their respective obligations and is not obliged to monitor their respective performance and it will have no liability to any Noteholder in respect of any of these matters. As such, Noteholders are exposed to losses resulting from inaction, inexpedient actions or mistakes made by the Security Trustee absent any gross negligence, wilful default or fraud on its part.

Risks Relating to Regulations

U.S. Dodd-Frank Act

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the "**Dodd-Frank Act**"), is extensive legislation that significantly impacts the financial services industry. This legislation, among other things: (a) requires U.S. federal regulators to adopt significant regulations regarding clearing, margin posting and reporting for derivatives transactions; and (b) increases oversight of credit rating agencies.

In the U.S., the Department of the Treasury, the SEC, the Financial Stability Oversight Council, the Commodity Futures Trading Commission (the "**CFTC**"), the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation have engaged in extensive rule-making mandated by the Dodd-Frank Act. In particular, Title VII of the Dodd-Frank Act imposes a new regulatory framework on swap transactions entered into by entities such as the Company. While most of the regulations required under Title VII of the Dodd-Frank Act are already in effect, regulators continue to review and refine their initial rulemakings through additional interpretive guidance, staff no-action relief and supplemental rulemakings. As a result, any new regulations, or modifications to or interpretations of existing regulations, could significantly increase the cost of derivatives transactions, materially alter the terms of derivatives contracts, reduce the availability of derivatives to protect against risks the Company encounters, reduce the Company's ability to close out or restructure its existing derivatives contracts and increase the Company's exposure to less creditworthy counterparties. If the Company is limited in its use of derivatives in the future as a result of amendments to regulations promulgated under Title VII of the Dodd-Frank Act, the Company's results of operations may become more volatile and its cash flows may be less predictable, which could adversely affect the Company's ability to meet its obligations, including those under the Notes.

Title VII of the Dodd-Frank Act requires that certain derivatives instruments be centrally cleared and executed on a regulated exchange or other approved trading platform, which could result in increased costs; however, U.S. mandatory clearing requirements do not apply to certain products, such as foreign exchange transactions. While margin requirements with respect to uncleared swaps have been finalised in the U.S. and became effective, such margin requirements for uncleared swaps do not apply to non-financial end-user counterparties. However, if the Company at any time needs to replace or amend a Hedge Agreement, the replaced or amended agreement may fall within the U.S. clearing or margining requirements in effect at that time, which may make entering into a new or amended agreement more expensive, more administratively burdensome or

impracticable. Other countries continue to adopt and implement rules related to clearing and margin, which may likewise apply to any new or amended agreement. Any such requirements could adversely affect the value, availability and performance of certain derivatives instruments and may result in additional costs and restrictions with respect to the use of those instruments.

In addition, each Counterparty will have the option to terminate the relevant Hedge Agreement if any Hedge Transaction thereunder becomes subject to a clearing mandate, margin requirements, increased capital charges or other regulatory effects not applicable on the date such Hedge Transaction was entered. See "*Summary of Key Transaction Documents – The Hedge Agreements – Termination Events – Regulatory Event*".

Regulations on Asset-Backed Securities

The U.S. Credit Risk Retention Requirements generally require "securitizers" to retain not less than 5% of the credit risk of a securitisation and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Credit Risk Retention Requirements became effective for residential mortgage-backed securities on December 24, 2015 and for all other asset-backed securities on December 24, 2016. As described under "*Certain Regulatory Disclosures – Securitisation Regulations – Regulations on Asset-Backed Securities – U.S. Credit Risk Retention Requirements*", the PTCs Seller will acquire and retain an "eligible vertical interest" consisting of 5% of the principal amount outstanding of Senior Tranche PTCs and 100% of the principal amount outstanding of the Equity Tranche PTCs. If the PTCs Seller fails to retain, whether directly or through any "majority-owned affiliate", an economic interest in the credit risk of the securitised assets in accordance with the U.S. Credit Risk Retention Rules, the value and liquidity of the Notes may be adversely impacted.

In addition, on August 27, 2014, the SEC issued final rules implementing provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 relating to third party due diligence reports for asset-backed securities, which became effective in June 2015. The rules require (i) issuers or underwriters of rated asset-backed securities to furnish a Form ABS-15G that contains the findings and conclusions of reports of third party due diligence providers, (ii) third party due diligence providers to provide a form with certain information to nationally recognised statistical rating organisations regarding their due diligence services, findings and conclusions, and a certification as to their review and (iii) NRSROs to make publicly available the forms provided by any third party due diligence providers. As this transaction involves an offering of asset-backed securities that may be rated, the Company is subject to such rules. If the Company or any third party that provides due diligence services to the Company does not comply with its obligations under such rules, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Notes. In such case, the price or transferability of the Notes (and any beneficial owner of the Notes that relies on ratings of securities for regulatory or other compliance purposes) may be adversely affected. See "*Certain Regulatory Disclosures – Securitisation Regulations – Regulations on Asset-Backed Securities – Rules 15Ga-2 and 17g-10*" for more information.

Prospective investors should make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. Any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity in respect of the Notes

In Europe, the U.S. and elsewhere, there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisors in this respect. None of the Company or the Initial Purchasers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Issue Date or at any time in the future. The following paragraphs add further details as to particular regulatory initiatives that may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity in respect of the Notes.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Notes

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to December 7, 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisors in this respect.

Non-compliance with the Securitisation Regulation regimes in the EU and/or the UK, as applicable, may have an adverse impact on the regulatory treatment of the Notes, may give rise to regulatory sanctions and/or decrease liquidity of the Notes

For securitisations issued on or after January 1, 2019, institutional investors in the European Union are subject to Article 5 of the EU Securitisation Regulation and institutional investors in the United Kingdom are subject to Article 5 of the UK Securitisation Regulation. The Securitisation Regulations define "institutional investors" to include insurance and reinsurance undertakings, institutions for occupational retirement provision, alternative investment fund managers, undertakings for the collective investment in transferable securities (UCITS) management companies, internally managed UCITS investment companies, credit institutions and investments firms established in the European Union or (respectively) the United Kingdom and impose due diligence requirements on such institutional investors prior to their holding a securitisation position. A failure to comply with these due diligence requirements may result in one or more penalties being imposed on the institutional investor in question.

None of the Issuer, the PTCs Seller, the Servicer or the Initial Purchasers express any view as to whether this transaction is a securitisation for the purposes of the Securitisation Regulations. Each prospective investor in the Notes who is subject to the Securitisation Regulations is required to independently assess and determine whether the information provided herein (including in respect of the structural features of the transaction) and otherwise included in any reports provided to investors in relation to the transaction, and the timing of delivery of such reports or transaction documents, is sufficient to comply with the requirements of the Securitisation Regulations. None of the Issuer, the PTCs Seller, the Servicer or the Initial Purchasers or any other person shall

have any liability to any prospective investor or any other person with respect to any deficiency in such information or structure or any failure of the transactions contemplated hereby to comply with or otherwise satisfy the requirements of the Securitisation Regulations (and in particular, the EU Securitisation Regulation given the Commission Report (described below) and the consequent need for EU institutional investors to ensure that the transparency requirements under Article 7 of the EU Securitisation Regulation (the "**EU Transparency Requirements**") are complied with in full before investing in securitisations even if the originator, sponsor and securitisation special purpose entities ("**SSPEs**") of such securitisation are all established outside of the EU, as is the case in the transaction contemplated herein, should such transaction be categorised as a securitisation under the Securitisation Regulations), the implementing provisions in respect of the Securitisation Regulations in their relevant jurisdiction, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

In particular, potential investors should note that the European Commission published a report to the European Parliament and Council on the functioning of the EU Securitisation Regulation on October 10, 2022 (the "**Commission Report**") in which, among other things, its assessment that differentiating the scope of the information to be provided depending on whether the securitisation is issued by entities established in the EU or in third countries is not in line with the legislative intent of the EU Securitisation Regulation, since it does not matter for the proper performance of due diligence by relevant investors whether a securitisation originated inside or outside of the EU. As such, it is the European Commission's view that EU institutional investors should ensure that the EU Transparency Requirements are complied with in full before investing in securitisations even if the originator, sponsor and SSPE of such securitisation are all established outside of the EU, as is the case in the transaction contemplated herein.

The PTCs Seller:

- will acquire, and retain on an ongoing basis until the Senior Tranche Final Maturity Date, 5% of the principal amount outstanding of Senior Tranche PTCs and all the principal amount outstanding of the Equity Tranche PTCs;
- will not subject the Senior Tranche PTCs or the Equity Tranche PTCs so retained to any credit risk mitigation or hedging;
- has provided certain disclosures about the underwriting of the PTCs Identified Receivables as set out in the section titled "*Detailed Overview of the Seller's Loan Origination, Servicing and Collection Procedures*" in the annexed PTCs Offering Circular, and has represented that it grants all the credits giving rise to the underlying exposures of the PTCs Identified Receivables on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;
- will provide the information as set forth in the form of Additional Report in Annexure III of the annexed PTCs Offering Circular on a quarterly basis via either EuroABS or EDW; and
- will make available copies of all underlying documentation that is essential for the understanding of the transaction via either EuroABS or EDW.

However, neither the PTCs Seller, the Servicer nor any other party will provide any undertakings in respect of Securitisation Regulations other than as specified above and none of the PTCs Seller, the Servicer, the Issuer nor any other party to the transaction makes any representation to any prospective investor in, or purchaser of, the Notes regarding the regulatory treatment of their investment in the Notes (including whether or not any investor is able to comply with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation in their current form or as they may be amended in the future) on the date of issuance

or at any time in the future. Because neither the PTCs Seller, the Servicer nor the Issuer will undertake to amend or update the form of Additional Report or provide any additional information that an investor may need in order comply with the Securitisation Regulations on an ongoing basis, any changes in the future to the requirements under the Securitisation Regulations may impact the ability of potential investors in the EU and/or the UK to invest in the Notes, which may have an material adverse effect on and the liquidity and the trading price of the Notes.

Prospective investors should analyse their own regulatory position and (where applicable) are encouraged to consult with their own investment, accounting, regulatory and legal advisors regarding compliance with the relevant Securitisation Regulation and the suitability of the Notes for investment before committing to acquire any Notes to determine whether, and to what extent, the information set out in this offering memorandum and in any investor reports provided in connection with the transaction is sufficient for the purpose of satisfying any applicable requirements, including any such investor's compliance with the requirements of the Securitisation Regulations, and in particular with the due diligence requirements. Prospective investors are required to independently assess and determine the sufficiency of such information. This may also adversely affect the suitability and marketability of the Notes.

Institutional investors subject to the due diligence requirements (particularly those applicable under the EU Securitisation Regulation given the Commission Report and the consequent need for EU institutional investors to ensure that the EU Transparency Requirements are complied with in full before investing in a securitisation position, even if the originator, sponsor and SSPE of such securitisation are all established outside of the EU, as is the case in the transaction contemplated herein) will need to satisfy themselves that the Notes are suitable investments.

An institutional investor which fails to comply with the due diligence requirements in respect of a securitisation position which it holds might be liable to regulatory sanctions and, in the case of a credit institution, investment firm, insurer or reinsurer, a punitive regulatory capital charge with respect to such securitisation position. Though some aspects of the detail and effect of all of these requirements remain unclear, these requirements and any other changes to the regulation or regulatory treatment of securitisations or of the Notes for investors may negatively impact the regulatory position of individual holders. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

Commodity pool regulation

The Dodd-Frank Act also expanded the definition of "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The definition of "swap" under the Dodd-Frank Act is broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term "commodity pool operator" has similarly been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a "commodity pool" subject to regulation under the Commodities Exchange Act 1936, as amended (the "**CEA**"). The CFTC has provided guidance that certain securitisation transactions will be excluded from the definition of "commodity pool". On the basis of such guidance, the Company has determined that it would not be considered a commodity pool under the CEA.

As at the date of this offering memorandum, no person has registered nor will register as a CPO of the Company under the CEA and the rules of the CFTC thereunder. No assurance can be made that neither the U.S. federal government nor a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. In particular, the CFTC rules and regulations with respect to commodity pools (including existing interpretive guidance and no-action

relief) may change or no longer be available, and any changes thereto may affect the regulatory status of the Company, including the requirement for the Managers, the Note Trustee and/or another party to register as a commodity pool operator and/or commodity trading advisor if an applicable registration exemption is not available in respect of the Company. Complying with commodity pool operator regulatory requirements on an ongoing basis could impose significant costs on the Company that could materially and adversely affect the value of the Notes. (See also "*– Risks Relating to the Hedge Agreements – Risks relating to the creditworthiness of the Counterparties to the Hedge Transactions*" above). In addition, if the Company were deemed to be a "commodity pool", this might have adverse consequences for any Counterparty and/or the Managers, or for the Note Trustee and/or the Security Trustee. Additionally, any change in guidance or relief with respect to whether the Company is a commodity pool could affect the ability of the Company to rely upon an exemption from uncleared swap margin requirements and, as a result, may increase the cost of entering into commodity interest positions or affect the Company's ability to enter into commodity interest positions as part of its investment strategy. The Company may choose not to enter into commodity interest transactions as a result of such change.

The Company may be deemed a "covered fund" under the Volcker Rule, which could result in reduced interest in the Notes from banking entities, and could potentially reduce the liquidity of the Notes on the secondary market

As the Company intends to rely on the exclusion provided by Section 3(c)(7) of the Investment Company Act, the Company may be deemed to fall within the definition of a "covered fund" for the purposes of the Volcker Rule in the absence of an applicable exclusion from the definition of "covered fund". If the Company is deemed to be a "covered fund" and the Notes are determined to constitute "ownership interests" for purposes of the Volcker Rule, then a "banking entity" (as defined in the Volcker Rule) would generally be prohibited under the Volcker Rule from acquiring or retaining the Notes, unless such "banking entity" could rely on an exemption from the Volcker Rule's covered fund-related prohibitions. These limitations could result in some "banking entities" being restricted in their ability to purchase or retain the Notes or prohibited from purchasing the Notes in the absence of an applicable Volcker Rule exclusion or exemption, which, in turn, could reduce the liquidity of the Notes on the secondary market and negatively affect the market value of the Notes.

Investors must make their own determination as to whether they are "banking entities" subject to the Volcker Rule and should conduct their own analysis, in consultation with their legal advisors, to determine whether the Company is a "covered fund" and whether the Notes constitute "ownership interests" for the purposes of the Volcker Rule. Each investor is responsible for analysing its own regulatory position as to the potential impact of the Volcker Rule on its ability to purchase or retain the Notes, and none of the Company, the Note Trustee, the Security Trustee or any of the Initial Purchasers or any of their Affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Company or the Notes under the Volcker Rule, or to such investor's investment in the Notes on the date of investment at any time in the future.

No registration as investment company

The Company has not been registered as an investment company under the Investment Company Act in reliance on the exception provided under Section 3(c)(7) thereof. If the SEC or a court of competent jurisdiction were to find that the Company is required to register but, in violation of the Investment Company Act, had failed to register as an investment company, possible consequences include, but are not limited to, the following: the SEC could apply to a district court to enjoin the violation; Noteholders could sue the Company to recover any damages caused by the violation; and any contract to which the Company is party that is made in violation, or whose performance involves a violation, of the Investment Company Act would be unenforceable by any party to the contract. Should the Company be subjected to any or all of the foregoing or to any other consequences, the Company would be materially and adversely affected.

Anti-money laundering

The Company and its corporate administrators may be subject to anti-money laundering legislation in the jurisdiction of incorporation of the Company. If the Company was determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Company to Noteholders in respect of the Notes.

Additional Regulation of the Company by regulatory authorities

The Company is regulated by the Financial Services Commission of Mauritius and holds a global business license issued by the Mauritius Financial Services Commission, enabling it to carry on business outside of Mauritius. There is no assurance, however, that in the future the Mauritius regulatory authorities or other regulatory authorities would not take a contrary view regarding the applicability of additional securities, commodities, insurance or banking laws or regulations to the Company. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Company to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any such contrary views by regulatory authorities or any requirement to be licensed or authorised could have an adverse effect on the Company and on the holders of Notes issued by the Company.

Risks Relating to Global Events

General

Changes in political and general business and economic conditions, including disruption in regional or global credit and capital markets, may be detrimental to the Company and could adversely affect the value and liquidity of its assets and liabilities, the Mortgaged Property and the Outstanding Assets, the value and liquidity of the Notes, the solvency of its Counterparties and the ability of the Company to meet its obligations under the Notes.

Global political, economic and business conditions and trading markets are affected by, among other things, domestic and international economic events, developments in global financial markets, resilience of global supply chains, political perspectives, opinions and related events and natural disasters.

Global political conditions that impact the global economy have led to, and may continue to result in, extended periods of increased political and economic uncertainty and volatility in the global financial markets. Examples of events that have affected (and may continue to affect) global political conditions include the ongoing conflict in Ukraine and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China.

Inflationary pressures are at high levels in many economies, including in the United States, Canada, Europe and the UK. Geopolitical tensions, rising interest rates, central bank tightening, and persistent COVID-19 related challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices and tightened labour markets, are all contributing to rising inflationary pressures on the global economy. This may lead to counterparties defaulting on their debt obligations, countries re-denominating their currencies and/or introducing capital controls and/or one or more major economies collapsing. While difficult to predict, such events could destabilise global financial markets, adversely affecting all participants, including the Company and its Counterparties.

Trade and broader geopolitical relationships between the United States and some of its trading partners, such as China, remain volatile. The implementation of trading policies or divergent regulatory frameworks may adversely impact the global economy and may lead to declines in global economic growth. Instability in global political conditions, including as a result of the conflict in Ukraine, has contributed to economic uncertainty and declines in market liquidity and could increase volatility in the global financial markets and negatively

impact consumer and business activity or result in the introduction of new and/or divergent regulatory frameworks.

All or any of the negative political, business or economic conditions described above may be detrimental to the Company and could adversely affect the value and liquidity of its assets and liabilities, the value of the Mortgaged Property and the Outstanding Assets, the value and liquidity of the Notes, the solvency of the Counterparties and the ability of the Company to meet its obligations under the Notes.

The above factors may also lead to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

Prospective investors should be aware that, as a result of any factor or combination of factors described above, holders of securities and, in particular, structured securities, such as the Notes which may be more sensitive to the occurrence of certain geo-political or economic events, may suffer significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Impact on Liquidity

Instability in global political conditions, including as a result of the conflict in Ukraine, has contributed to economic uncertainty and declines in market liquidity and could increase volatility in the global financial markets and negatively impact consumer and business activity within the markets. Structured securities (such as the Notes) may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes, the value of the Outstanding Assets or the value of any Hedge Transaction(s). In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Outstanding Assets and the termination value of the Hedge Transactions, which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Onshore Custodian, the Principal Paying Agent, the Registrar, the Transfer Agent and the other Paying Agents may also impact the value of the Notes.

Impact on Credit

Instability in global political conditions, including as a result of the conflict in Ukraine, have resulted in deteriorating global economic conditions, which in turn have negatively affected the creditworthiness of a number of entities and governments, in some cases to the extent of collapse or requiring rescue from governments or international or supra-national bodies. Such credit deterioration has and may continue to be widespread. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should be aware that recoveries on assets of affected entities have in some cases been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities in the future which may include the PTCs Identified Receivables and/or Senior Tranche PTCs Credit Enhancement and each relevant Counterparty. Prospective investors should also consider the impact of a default by a Custodian, Principal Paying Agent or Paying Agent and possible delays and costs in being able to access property held with a failed custodian.

Impact on Valuations and Calculations

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market

prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances, such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Impact of Increased Regulation and Nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Company, the treatment of instruments such as the Notes, each relevant Counterparty and the other Transaction Parties. Note that each relevant Counterparty may be entitled to terminate the relevant Hedge Agreement entered into by it upon the occurrence of certain regulatory events (as described in "*Regulatory Event*" under "*Termination Events*" in the section of this offering memorandum entitled "*Summary of Key Transaction Documents – The Hedge Agreements*"), see also "*– Risks Relating to the Hedge Agreements*" above). In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly written-off, exchanged or redeemed including at a substantial discount. To the extent that the PTCs Issuer, the PTCs Seller, any relevant Counterparty or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

COVID-19 and Ukraine war

COVID-19

An outbreak of a novel strain of coronavirus, COVID-19, was recognised as a pandemic by the World Health Organization on March 11, 2020. On November 26, 2021, the World Health Organization issued a statement on a new variant of the coronavirus (i.e., the Omicron variant) which features a large number of mutations, some of which are of concern to the World Health Organization. The COVID-19 pandemic is creating extensive disruptions to the global economy and to the lives of individuals throughout the world. Governments, businesses and the public are taking unprecedented actions to contain the spread of COVID-19 and to mitigate its effects, including quarantines, travel bans, shelter-in-place orders, closures of businesses and schools, fiscal stimulus, and other regulatory changes. While the scope, duration and full effects of COVID-19 are evolving and not fully known, the pandemic and related efforts to contain it have disrupted global economic activity, adversely

affected the functioning of financial markets and led to disruption and increased volatility in the global and domestic capital markets (including U.S. dollar bond and structured securities markets), interest rates and foreign exchange markets.

Ukraine war

On February 24, 2022, Russian military forces launched a military action in Ukraine, and sustained conflict and disruption in the region is likely. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences, as well as increase in cyberattacks and espionage. The United States, the European Union and other countries have imposed wide ranging economic sanctions and export controls relating to Russia, including the freezing of some of the Central Bank of Russia's foreign exchange reserves. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the conflict and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, could result in prolonged market volatility or economic uncertainty and adversely affect the global economy and financial markets, including U.S. dollar bond and structured securities markets and foreign exchange markets. Additionally, the conflict between Ukraine and Russia may not be resolved for some time, and the situation could even degenerate even further.

Implications for Noteholders

The events outlined above could have a negative effect on market liquidity in respect of the Notes and adversely impact the ability of the Counterparties to fulfil their obligations to the Company. This in turn may have a negative impact on the value of the Mortgaged Property, the Outstanding Assets or the value of any Hedge Transaction(s) and may, in turn, have a negative effect on the value of and market for the Notes.

In addition, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Outstanding Assets and the termination value of the Hedge Transactions, which value might be affected (in some cases significantly) by such the lack of liquidity and volatility in the foreign currency market.

Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Rising inflation and interest rates

Inflation rates in the United States have increased significantly, partly as a result of the unprecedented quantitative easing measures in response to COVID-19 pandemic. In March 2022, the 12-month Consumer Price Index for All Urban Consumers rose by a 41-year high of 8.5% as reported by the U.S. Bureau of Labor Statistics. In response to the mounting inflation pressure, the Federal Reserve raised its benchmark interest rate multiple times in 2022, to a range of 4.25% to 4.50% in December 2022.

Generally, bond prices are sensitive to interest rate risk and changes in inflation and inflation forecasts. While the rate of interest payable on the Notes may reflect investors views on the current and anticipated future levels of inflation as at the date of pricing and their views on future Federal benchmark interest rates rises, there is no assurance that the current measures of the U.S. Federal Reserve will be able to contain the inflation or that the Federal Reserve will not accelerate the pace of its interest rate increases. Consequently, the Noteholders may suffer unforeseen losses due to fluctuations in inflation forecasts and interest rates. Generally, a rise in expected inflation and interest rates may cause a fall in the prices of the Notes, resulting in a capital loss for the Noteholders although the Noteholders may reinvest the interest payments at higher prevailing interest rates in

mitigation against such risk. As the Notes will carry a fixed interest rate, the trading price of the Notes will consequently vary with the fluctuations in inflation forecasts and interest rates. If the Noteholders propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

Prospective investors should consider these risks carefully before investing in the Notes.

Uncertain global economic outlook

Continued concerns about the systemic impact of potential long-term recessions, geopolitical issues, unstable credit markets and financial conditions have led to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward. The global economy is facing significant uncertainties and the global financial markets are experiencing significant volatilities which may adversely affect the market price of the Notes. Prospective investors must exercise caution before making any investment decisions.

Conflicts of Interest

Conflicts of interest between the Counterparties and Noteholders

In certain circumstances, the Security Trustee shall act upon directions from the Note Trustee acting on the directions from the Instructing Creditors (provided in accordance with the Trust Deed). See "*– Instructing Creditors instructions to the Security Trustee*" above.

Prospective investors should be aware that the interests of the Counterparties, on the one hand, and the Noteholders, on the other hand, may conflict. For example, any sums payable by the Security Trustee on enforcement of security will be paid in accordance with the order of priorities specified in the Conditions pursuant to which the Noteholders ranks *pari passu* with each Non-Defaulting Counterparty. See "*– Risks associated with features of the Notes – Risks arising from the application of proceeds in accordance with priorities of payment*" above.

Furthermore, the amounts due to the Counterparties may be expected, in aggregate, to be less than that due to Noteholders and, accordingly, as a general matter, the Counterparties may be expected to have an interest in enforcing the security at the earliest opportunity and on terms that may not maximise return whereas Noteholders may prefer to do so on terms that secure a greater recovery (even if this may take a longer period of time). Prospective investors should be aware that each Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders. In exercising its discretion or deciding upon a course of action, each Counterparty shall attempt to maximise the beneficial outcome for itself and will not be liable to the Noteholders or any other person for any benefit to it that may result directly or indirectly from any such selection. See "*– Risks associated with features of the Notes – Early redemption of Notes – Early redemption of Notes following an Event of Default*" above.

Prospective investors should be aware that one or more of the Initial Purchasers may also be Counterparties and, when acting as a Counterparty, their interests, on the one hand, and the Noteholders, on the other hand, may not be aligned.

Pursuant to the terms of the Trust Deed, in the absence of instructions from the Instructing Creditors, the Note Trustee and the Security Trustee may: (i) act or refrain from acting as it considers to be in the best interest of the Noteholders as a class; and (ii) refrain from taking any action or exercising any powers, authorities or discretions whether or not such omission is in the best interests of the Noteholders or any other Secured Parties, and shall not be liable for so acting or refraining from acting.

Conflicts of interest relating to the Determination Agent and the Broker

A Counterparty or an Affiliate of a Counterparty may be appointed as the Determination Agent and/or Broker. In such circumstances, the Determination Agent and/or Broker will be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Determination Agent, the Broker and their Affiliates may enter into any contracts or any other transactions or arrangements with the Company or any other Transaction Party, the Noteholders, any obligor in respect of the Outstanding Assets (or any part of them) or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements which comprise the Mortgaged Property. Neither the Determination Agent nor the Broker will be required to disclose any such contract, transaction or arrangement to the Noteholders, the Note Trustee or the Security Trustee and will not be accountable to the Company or (save as otherwise provided in the Conditions) to the Noteholders, the Note Trustee or the Security Trustee for any profits or benefits arising from any such contract, transaction or arrangement.

General potential conflicts of interest

The Managers, each Counterparty and any Broker are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The financial services that any Broker, the Managers and each Counterparty may provide also include financing and, as such, any Broker, the Managers and each Counterparty may have and/or may provide financing directly or indirectly to the PTCs Issuer and/or any of its subsidiaries, affiliates and related entities. Prospective investors should be aware that any global investment banking and securities and investment management firms may assume any and all of the roles of Initial Purchaser, Manager, Counterparty and Broker (if any).

Confidential information

Each Manager or any of its affiliates may have acquired, or may acquire, confidential information or enter into transactions with respect to the Outstanding Assets and they shall not be under any duty to disclose such confidential information to any Noteholder or the Company.

Mauritius Risk Factors

Perfection and ranking of securities

Under the laws of Mauritius, the claims of a creditor against a Mauritius company will rank at least *pari passu* with the claims of all the other unsecured and unsubordinated creditors of that Mauritius company, save for those creditors whose claims may be preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

With particular regard to a pledge over the shares of a Mauritius company, it is uncertain whether the registration of a pledge with the Registrar General of Mauritius will (a) satisfy the requirements of paragraph 1(7)(b) of the Fourth Schedule of the Insolvency Act 2009 and (b) confer the relevant priority to a creditor, whose claim is secured by such pledge, in respect of the proceeds of enforcement of the said pledge, to the extent that (x) the Registrar General has not yet implemented a mechanism for the inscription, in their registers, of pledge agreements, and (y) the issue has yet to be determined by the courts of Mauritius.

Difficulties in protecting interests and rights through courts

The enforcement of contractual and other rights against the Company may be limited. The rights of Noteholders under the laws of Mauritius may differ from the rights of noteholders of companies incorporated in other

jurisdictions. As a result of the above, there may be more difficulties in protecting interests in the face of actions taken by the Company's sole shareholder (in this case Winsol Purpose Trust) than as a noteholder of a company organised in other jurisdictions.

The insolvency laws of Mauritius and other local insolvency laws may differ from those of another jurisdiction

Because the Company is organised under the laws of Mauritius, in the event of bankruptcy or insolvency, insolvency proceedings with respect to the Company would most likely be based and governed by the insolvency laws of Mauritius. The insolvency laws of Mauritius may be less favourable to the interests of the Noteholders as creditors than the bankruptcy laws of another jurisdiction with which the Noteholders may be familiar, in particular with respect to priority of creditors, ability to obtain post-petition interest and the duration of the insolvency proceedings. The application of these laws, and any conflict between them, may limit the Noteholders' ability to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws.

There may be difficulty with effecting service of process or enforcing certain judgments on the Company

Any judgment for a definite sum obtained against the Company in a foreign court in respect of any sum payable by it under the Notes will, if such a judgment is final and conclusive, constitute a good cause of action for a law suit ("exequatur application") in Mauritius against the Company to enforce such judgment without re-litigation or re-examination of the issues if: (i) the foreign court which rendered such judgment had jurisdiction to hear the claim; (ii) the foreign court applied the proper law applicable to the determination of the claim against the Company; (iii) the judgment of the foreign court was not rendered in breach of any rule of procedural or substantive public order applicable in Mauritius; (iv) the judgment of the foreign court had not been obtained by fraud, or is not upon its face founded in mistake, or irregular and bad by the law of the place where it is awarded; (v) the Company had been regularly summoned to attend the proceedings before the foreign court in accordance with the procedures set out in the rules of the foreign court; (vi) the judgment of the foreign court is still valid and capable of execution in the jurisdiction of that foreign court; and (vii) the foreign judgment is duly registered with the relevant authority in Mauritius, in circumstances in which its registration is not liable, thereafter, to be set aside.

Enforcement of Foreign Judgments under Statute

A final and conclusive judgment of a court of England and Wales or a superior court situated in a country to which the Reciprocal Enforcement of Judgments Act 1923 of Mauritius (the "**1923 Act**") applies would be recognised and enforced by the Supreme Court in Mauritius without re-examination of the merits of the case, provided that:

(a) the court had the requisite jurisdiction;

(b) the judgment was not obtained by fraud;

(c) the judgment debtor, being the defendant in the proceedings, was served with the process of the original court and either voluntarily appeared or submitted to or agreed to submit to the jurisdiction of that court;

(d) the judgment debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the original court, either voluntarily appeared or otherwise submitted or agreed to submit to the jurisdiction of the court;

(e) the judgment is not contrary to any principle affecting public policy in Mauritius;

(f) the application for enforcement is made to the Supreme Court of Mauritius within a period of 12 months after the date of the judgment unless a longer period is granted by the Supreme Court;

(g) the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or it may still be subject to an appeal in such country;

(h) the judgment has not been given on appeal from a court which is not a superior court; and

(i) the judgment is duly registered in the Supreme Court of Mauritius in circumstances in which its registration is not liable thereafter to be set aside.

Mauritius Taxation

A company holding a Global Business License issued by the Mauritius Financial Services Commission will be tax resident in Mauritius and the effective tax rate in Mauritius on its chargeable income is 15%. A company holding a Global Business License will qualify for a partial exemption of 80% on certain types of income such as foreign source dividend and interest. Where a company holding a Global Business License derives income which is subject to foreign tax, and where the said partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income. Mauritius currently has no capital gains tax and has no taxation in the nature of a withholding tax on the payment of dividends, interest or royalties applicable to the holders of a Global Business License and where such dividends or interest are paid to a non-resident of Mauritius not carrying on any business in Mauritius and such royalties are paid to non-residents of Mauritius. There is no estate duty, inheritance tax or gift tax in Mauritius.

Investors should note that the Company relies upon the provisions of the India-Mauritius Double Tax Treaty (the "**Treaty**") to minimise, so far as possible, the taxation of the Company. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation or adverse interpretation in the future and any change could have a material adverse effect on the returns of the Company. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Company.

There are currently no exchange controls or currency exchange restrictions in Mauritius.

Investors should note that the Mauritius Financial Services Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company.

USE OF PROCEEDS

The Company will receive the entire Notes issuance amount from this offering. The Company intends to use a portion of the proceeds for payment of expenses related to the offering, including, but not limited to, the Initial Purchasers' commissions. A portion of the Notes proceeds (being no less than US$500,000) may be paid to the Cash Account (Offshore) and will be retained by the Company with (or otherwise maintained for the Company by) the Account Bank (Offshore) and/or in the form of US government securities throughout the period up to and including the Maturity Date. The balance of the Notes proceeds will be used to subscribe to the Senior Tranche PTCs to be issued by the PTCs Issuer, which will subsequently be transferred to the PTCs Seller towards payment of the purchase consideration for the PTCs Identified Receivables and may be allocated to an Eligible Social Project, selected in accordance with the use of proceeds criteria, evaluation and selection criteria as described under "Social Finance Framework Overview" below.

See "*Use of Proceeds*" in the PTCs Offering Circular for a discussion of the intended use of proceeds by the PTCs Issuer of the issuance of the PTCs.

SOCIAL FINANCE FRAMEWORK OVERVIEW

The description of our Social Finance Framework (as amended or updated from time to time) included herein is in summarized form only. It is intended to provide non-exhaustive, general information and does not purport to be comprehensive. The information contained herein is subject to change without notice and we do not assume any responsibility or obligation to update or revise such information, regardless of whether such information is affected by the results of new information, future events or otherwise. For the avoidance of doubt, the Social Finance Framework, S&P Global Ratings' Second Party Opinion and information on the eligible social projects as set out on our website are not incorporated by reference into, and do not form part of, this offering memorandum.

Shriram Finance Limited's Social Finance Framework

SFL has developed a Social Finance Framework under which SFL can issue Social Financing Instruments ("**SFI**") including, inter alia, social bond(s), loan(s), private / public placement(s) and any other debt financing instruments including securitization and debentures, both domestic or offshore, to finance or refinance a portfolio of new and/or existing eligible social projects ("**Eligible Social Projects**") to promote sustainability. Defined terms used in this section shall have the same meaning as defined in the Social Finance Framework.

The Social Finance Framework outlines the criteria and guidelines for the allocation of proceeds as per International Capital Market Association ("**ICMA**") Social Bond Principles 2021 ("**SBP**") and the Loan Market Association ("**LMA**"), Asia Pacific Loan Market Association ("**APLMA**") and the Loan Syndication and Trading Association's ("**LSTA**") Social Loan Principles (2021).

In alignment with the above principles, SFL's Social Finance Framework is structured based on the following key pillars:

i. Use of proceeds
ii. Process for asset evaluation and selection
iii. Management of proceeds
iv. Reporting
v. External review

The Social Finance Framework and S&P Global Ratings' Second Party Opinion ("**SPO**") may be amended, supplemented or replaced from time to time.

Use of Proceeds

A portfolio of Eligible Social Projects (together forming the "**Eligible Social Portfolio**") qualifies as use of proceeds under the categories and eligibility requirements as listed in the "Use of Proceeds" section of the Social Finance Framework.

Environmental Do No Significant Harm ("DNSH") Transparency

SFL's Social Finance Framework outlines a number of measures implemented to ensure that principles of DNSH transparency are adhered to. For example, SFL tracks the vehicles that it funds by type, end use, and geographic location in its management system, and uses internal systems to allow them to exclude vehicles that are used for the transportation of fossil fuel.

Project Evaluation and Selection

The project evaluation and selection process is a key pillar that ensures projects financed meet the criteria stated in the Social Finance Framework. SFL has established a Sustainable Financing Working Group ("**SFWG**"), chaired by SFL's Treasury, comprising of SFL's departments as follows:

- Treasury department
- Corporate Social Responsibility department
- Transport planning department
- Business operation department

The SFWG's role will be to:

- Review, select and validate the Eligible Social Portfolio, based on the Social Finance Framework
- Validate annual reporting for investors
- Monitor the on-going evolution related to sustainable capital markets in terms of disclosure/reporting in order to be in-line with market best practices
- Review the Social Finance Framework to reflect any changes with regards to SFL's sustainability strategies and initiatives

Management of Proceeds

SFL intends to allocate the proceeds from SFIs issued, including social bond(s), to Eligible Social Projects, within 36 months of issuance and selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. To ensure proceeds are allocated in accordance with the Social Finance Framework, SFL will track investments in the Eligible Social Projects, managed by SFWG in a portfolio approach.

SFL will ensure that the level of allocation for the Eligible Social Portfolio matches or exceeds the balance of net proceeds from its outstanding social financing after adjustments for intervening circumstances including, but not limited to, repayments and disbursements. Additional Eligible Social Projects will be added to SFL's Eligible Social Portfolio to the extent required to ensure that the net proceeds from outstanding social financing will be allocated to Eligible Social Projects.

Reporting

SFL intends to report on the allocation of net proceeds and associated output and impact indicators within one year from issuance date and annually thereafter until the proceeds have been fully allocated, and as necessary in the event of material development. This report can be published as a standalone social financing report or as part of the annual report, and can be found on SFL's website. Wherever feasible, SFL may report on the aggregated impact of the Eligible Social Portfolio on a categorical level. SFL will align, on a best efforts basis, the reporting with the portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2019)".

External Review

Pre-issuance: Second Party Opinion

SFL has appointed S&P Global Ratings as the SPO provider, to evaluate SFL's Social Finance Framework and the alignment thereof with relevant industry standards, including ICMA's SBPs and the Social Loan Principles. The results are documented in S&P Global Ratings' SPO which is available on SFL's website. In particular, S&P Global Ratings has confirmed that the Social Finance Framework aligns with the core components of ICMA's Social Bond Principles and the Social Loan Principles.

Post issuance: Verification

SFL may engage with a third-party verifier to issue a limited assurance report on the allocation and impact of the use of proceeds of the Eligible Social Projects, starting one year after issuance and until full allocation.

For the avoidance of doubt, the Social Finance Framework, S&P Global Ratings' SPO and information on the Eligible Social Projects as set out on the Company's website are not incorporated by reference into, and do not form part of, this offering memorandum.

THE COMPANY

The Company

The Company was incorporated with limited liability under the laws of Mauritius on August 8, 2019, under the name of Winsol Ventures and changed its name to India Vehicle Finance on December 18, 2020. The Company has its corporate seat in Mauritius. The registered address of the Company is located at c/o Appleby Global Services (Mauritius) Ltd, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis, Republic of Mauritius, and its telephone number at that address is +230 203 4300 or 230 405 4351. The Company was incorporated with the Registrar of Companies of Mauritius under the name of India Vehicle Finance bearing company number C166689 GBC.

The Company has issued one ordinary share of no par value (the "**Share**"). The Share is fully paid and is in the legal ownership of Appleby Global Services (Mauritius) Ltd in its sole capacity as trustee of Winsol Purpose Trust.

The directors of the Company are:

Malcolm Moller – Malcolm Moller is the Group Managing Partner of Appleby's Mauritius and Seychelles offices and its Shanghai Representative Office. Malcolm has been with Appleby since 2003, having worked previously in the Appleby Bermuda office and led the opening of the Appleby offices in Mauritius and the Seychelles. He is a member of the Corporate department and both the Insurance and Structured Finance teams of Appleby. He specialises in advising financial institutions on financial regulation, regulatory capital issues, financial institution M&A, insurance related transactions. Malcolm advises on private equity funds, hedge funds, derivatives transactions and securities offerings, as well as a range of corporate and corporate finance transactions. Malcolm has extensive experience representing corporations, financial institutions and other principals. His experience spans public and private M&A, credit, restructuring, bankruptcy, capital markets, fund formation and winding-up and a variety of strategic and advisory corporate assignments.

His experience in credit transactions has included representing both banks and borrowers in multi-billion- dollar secured, unsecured and commercial paper facilities for companies. In addition, his experience has included advising on strategic, regulatory, corporate governance, and director and officer liability issues for clients.

Malcolm was admitted as a legal practitioner of the Supreme Court of New South Wales in 1998, solicitor and barrister of the High Court of Australia in 1999, a solicitor of England and Wales (non-practising) in January 2003, and solicitor and barrister of the Supreme Court of Bermuda in 2004. He was registered as a foreign lawyer in Mauritius in 2009 in accordance with the provisions of the Law Practitioners Regulations (2008). Malcolm also obtained a Master of Laws Degree in Corporate and Commercial Law from the University of New South Wales, Sydney, Australia in 2000. Malcolm is a member of the Law Society of England and Wales (non-practising), the Bermuda Bar Association and the Law Society of Australia.

As a regular contributor on Seychelles-related articles, Malcolm's writings have been featured in numerous publications, including The Lawyer, Bloomberg, The American Lawyer International Investment and Investor Service–.

Rouben Trivedi − Rouben Trivedi is the Director of Corporate Services of Appleby Global Services (Mauritius) Ltd, leading the corporate, trust and fund administration business in Mauritius. He has worked in the fiduciary services industry for 19 years, having begun his career in January 2000 as an Assistant Corporate Secretary. He has worked for a number of Management Companies, progressing to director and head of the Mauritius office with Centurion Group.

His responsibilities at Centurion Group included HR and office management, operations planning, business development, as well as client structuring. Also, as resident director and deputy principal officer, he was responsible for dealing with the regulator and adherence to the local laws.

His experience, while predominantly in corporate and trust services, also spans funds and pension schemes, from several jurisdictions, including Mauritius, Cayman Islands, the UK, British Virgin Islands, Luxembourg, Delaware and Hong Kong.

During his career, Rouben has led on numerous high profile client relationships, including high net worth individuals and listed entities from different countries and from various sectors.

Rouben has also been involved, as a board member, with a number of funds and fund managers. He also set up and led the accounting services department of an outsourcing company providing accounting and IT services to a UK group of companies.

THE COUNTERPARTIES

BARCLAYS BANK PLC

Barclays Bank PLC ("**Barclays**", and together with its subsidiary undertakings, the "**Barclays Group**") is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays is limited. It has its registered and head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays was incorporated on August 7, 1925, under the Colonial Bank Act 1925, and, on October 4, 1971, was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on January 1, 1985, Barclays was re-registered as a public limited company and its name was changed from "Barclays Bank International Limited" to "Barclays Bank PLC". The whole of the issued ordinary share capital of Barclays is beneficially owned by Barclays Bank PLC.

Barclays Bank PLC (together with its subsidiary undertakings, the "**Group**") is the ultimate holding company of the Barclays Group. The Barclays Group is a transatlantic consumer and wholesale bank with global reach, offering products and services across personal, corporate and investment banking, credit cards and wealth management anchored in the Barclays Group's two home markets of the UK and the U.S. Barclays and the Barclays Group offer products and services designed for the Group's larger corporate, wholesale and international banking clients.

Deutsche Bank AG, Singapore Branch

Deutsche Bank AG is a stock corporation ('Aktiengesellschaft') incorporated under the laws of the Federal Republic of Germany with principal office in Frankfurt am Main. It is registered with the district court ('Amtsgericht') in Frankfurt am Main under No HRB 30 000 and licensed to carry on banking business and to provide financial services. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany. Supervisory authorities: The European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany and the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht' or 'BaFin'), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie Strasse 24-28, 60439 Frankfurt am Main, Germany. Deutsche Bank AG, acting through its Singapore branch, is domiciled at One Raffles Quay, #17-00 South Tower, Singapore 048583.

The Deutsche Bank Group comprises a substantial number of domestic and foreign companies, including banks, securities companies and financial services providers that are licensed by regulators in the country of their incorporation.

J.P. MORGAN SE

J.P. Morgan SE is headquartered in Frankfurt, Germany and has a branch network across the European Economic Area, with significant operations in Dublin, Luxembourg and Paris. Additionally, J.P. Morgan SE maintains a London branch to service certain aspects of the firm's private banking business.

J.P. Morgan SE is an indirectly wholly owned subsidiary of JPMorgan Chase & Co. with its registered office in Columbus, Ohio, in the United States of America. J.P. Morgan SE has a full banking license in accordance with Section 1 Para. 1 of the KWG and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector. The shares of J.P. Morgan SE are held directly by the J.P. Morgan International Finance Limited with its registered office in Newark, United States of America.

MORGAN STANLEY & CO. INTERNATIONAL PLC

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. Morgan Stanley & Co. International plc is an indirect wholly-owned subsidiary of Morgan Stanley and a registered U.K. broker-dealer. Morgan Stanley & Co. International plc was incorporated in England in 1986 and its registered address is 25 Cabot Square, Canary Wharf, London, E14 4QA. Its principal activity is the provision of financial services to corporations, governments, financial institutions and individual investors. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

STANDARD CHARTERED BANK

Standard Chartered Bank, together with its subsidiaries and where applicable, its representative, head offices, branch offices in any jurisdiction, is incorporated in England and Wales with limited liability by Royal Charter 1853, under reference ZC18 and the Principal Office of Standard Chartered Bank is situated in England at 1 Basinghall Avenue, London, EC2V 5DD, United Kingdom. Standard Chartered Bank operates as a subsidiary of Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of Standard Chartered PLC.

OTHERS

Other Counterparties having a long-term issuer rating of at least Baa1 (rated by Moody’s) and BBB+ (rated by Fitch) at the time when it enters into a Hedge Transaction with the Company.

THE INITIAL DETERMINATION AGENT

Berries Advisory Services LLP is a limited liability partnership firm incorporated on December 31, 2018. It is registered at the Registrar of Companies, Mumbai and its total obligation of contribution is Rs 500,000. Berries Advisory Services LLP has considerable experience in global markets FX and fixed income hedging and its partners have worked with the largest global investment banks and Indian private banks. The firm is involved in devising and executing risk management strategies of a total book size of US$8 billion across different clients in renewable energy, logistics and Fintech.

SUMMARY OF KEY TRANSACTION DOCUMENTS

The summaries of the documents contained herein are subject to the detailed provisions of the relevant Transaction Documents (copies of which (other than the Senior Tranche PTCs Subscription Agreement) are available for inspection at the registered office of the Company and the specified office of the Principal Paying Agent).

SENIOR TRANCHE PTCS SUBSCRIPTION AGREEMENT

Under an Indian law governed subscription agreement dated March 18, 2024 (the "**Senior Tranche PTCs Subscription Agreement**") entered into between the Company and the PTCs Trustee, the Company will, subject to each of the Senior Tranche PTCs Subscription Conditions of the Senior Tranche PTCs to be set out in the Senior Tranche PTCs Subscription Agreement being satisfied or waived, subscribe for 95% of the aggregate principal amount of the Senior Tranche PTCs to be issued by the PTCs Issuer. Pursuant to the terms of the Senior Tranche PTCs Subscription Agreement, a portion of the proposed Senior Tranche PTCs equal to the Initial Senior Tranche PTCs Principal Amount will be subscribed for by the Company in accordance with the process set out below.

A trust deed has been executed by Catalyst Trusteeship Limited as the settlor and as the trustee of the PTCs Issuer, thereby settling and constituting the PTCs Issuer and setting out certain terms in relation to the PTCs and authorising the PTCs Issuer to undertake the issuance of the PTCs and the purchase of the PTCs Identified Receivables for the benefit of the investors in the Senior Tranche PTCs and the Equity Tranche PTCs (the "**PTCs Trust Deed**").

Senior Tranche PTCs issue process

Pursuant to the terms of the Senior Tranche PTCs Subscription Agreement, the Company shall subscribe to the Senior Tranche PTCs in a principal amount equal to the Initial Senior Tranche PTCs Principal Amount on or before the Senior Tranche PTCs Long-stop Date, subject to each of the Senior Tranche PTCs Subscription Conditions being satisfied or waived and receipt of the Pricing Notice, including the following:

(i) the INR principal amount of the proposed Senior Tranche PTCs at the Senior Tranche PTCs Denomination to be subscribed by the Company must be less than or equal to the "Maximum Principal Amount" as set out in the Senior Tranche PTCs Subscription Agreement; and

(ii) the proposed annual interest rate of the Senior Tranche PTCs must be less than or equal to the "Maximum Interest Rate" as set out in the Senior Tranche PTCs Subscription Agreement (the "**Senior Tranche PTCs Maximum Interest Rate**").

The Company shall subscribe for the Initial Senior Tranche PTCs Principal Amount.

During the Hedge Execution Period, the Determination Agent will (for and on behalf of the Company) make certain determinations in accordance with the terms of the Determination Agency Deed.

Interest on the Senior Tranche PTCs issued by the PTCs Issuer will be payable quarterly in arrear on each Yield Payout Date (as defined and set out in Annexure I of the PTCs Terms and Conditions) commencing on June 18, 2024, as of the date of this offering memorandum, or if such date is not a Business Day, the immediately preceding Business Day.

On or before the Senior Tranche PTCs Long-stop Date, the PTCs Issuer will issue and allot the Senior Tranche PTCs in accordance with the Senior Tranche PTCs Subscription Agreement, recording the name of the Company as the holder of such Senior Tranche PTCs. After the Senior Tranche PTCs Issue Date, the PTCs Issuer will procure the entry in the applicable register of the holders of the Senior Tranche PTCs maintained by

it or the records of the relevant depository if the Senior Tranche PTCs are held in dematerialised form, of the name of the Company as the beneficial owner of the Senior Tranche PTCs issued pursuant to the Senior Tranche PTCs Subscription Agreement. The issuance of the allotment advice in accordance with the terms of the Senior Tranche PTCs Subscription Agreement to the Company as the allottee of the Senior Tranche PTCs shall constitute the issuance of such Senior Tranche PTCs, and the crediting of such Senior Tranche PTCs in the depository participant account held by the Company with the relevant depository shall constitute the delivery of the Senior Tranche PTCs. The subscription money for the Senior Tranche PTCs will be paid by the Company to the PTCs Issuer on the Senior Tranche PTCs Issue Date in same day funds.

Payments

The PTCs Issuer will agree that all amounts payable under the Senior Tranche PTCs Subscription Agreement will be paid in INR and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction from or through which payment is made, unless such deduction or withholding is required by applicable law.

Governing Law

The Senior Tranche PTCs Subscription Agreement will be governed by the laws of India.

TRUST DEED

The Notes are constituted and secured by a trust deed dated on or about the Issue Date (the "**Trust Deed**") made between, amongst others, the Company and HSBC Bank USA, National Association as initial Note Trustee for the Notes (the "**Note Trustee**" which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed (including a successor trustee) for the Noteholders) and Security Trustee for the Secured Parties (the "**Security Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed (including a successor trustee) for the Secured Parties). The Trust Deed is the principal agreement governing the Notes. The Trust Deed contains provisions relating to the constitution of the Notes, the Conditions, covenants of the Company, the enforcement procedures relating to the Notes and the appointment, powers and responsibilities of the Note Trustee and the Security Trustee.

The Note Trustee will agree to hold the benefit of the Company's covenant to pay amounts due in respect of the Notes on trust for itself and the relevant Noteholders.

In accordance with the terms of the Trust Deed, the Company will pay a fee to each of the Note Trustee and the Security Trustee for its respective services under the Trust Deed at the rate and times agreed between the Company and the Note Trustee and the Security Trustee, respectively, together with payment of any liabilities incurred by the Note Trustee or the Security Trustee (as the case may be) in relation to the Note Trustee and the Security Trustee's performance of their respective obligations under or in connection with the Trust Deed and the other Transaction Documents.

Security

Prospective investors are referred to *"Summary of the Security Structure – Security created under the Trust Deed" for a description of the security interests created under the Trust Deed.*

Pre- and Post-Enforcement Priority of Payments

The priority of payment on each payment date under the Transaction Documents (including by the Company on an Early Redemption Date and the Security Trustee following an enforcement by it of the Security) shall be as set out in Condition 4(c) (*Application of proceeds*) of the Notes.

After the Security Trustee has served an Enforcement Notice on the Company pursuant to Condition 11 (*Events of Default and Notification Events*) of the Notes, declaring the Notes to be immediately due and payable and the security enforceable, the Security Trustee or any receiver appointed by it shall continue to apply any sums available to it in accordance with the Condition 4(c) (*Application of proceeds*) of the Notes.

Retirement of the Note Trustee and the Security Trustee

Each of the Note Trustee and the Security Trustee may retire at any time upon giving not less than 45 days' notice in writing to the Company (specifying the date on which its resignation shall become effective) without giving any reason therefor and without being responsible for any costs occasioned by such retirement. The Noteholders may, by Extraordinary Resolution, remove the Note Trustee or the Security Trustee as the case may be for the time being who is acting pursuant to the Trust Deed. The retirement or removal of the Note Trustee or the Security Trustee (as the case may be) shall not become effective until a trust corporation is appointed as successor Note Trustee or the Security Trustee (as the case may be). The Company will agree in the Trust Deed that, in the event of either a Note Trustee or a Security Trustee giving notice of its retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation to be appointed as Note Trustee or Security Trustee (as the case may be).

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

THE HEDGE AGREEMENTS

Capitalised terms used in this section have the meanings given to them in the Hedge Agreements unless otherwise defined in this offering memorandum.

General

On or about the Issue Date, the Company has entered into a 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) ("**ISDA**") and the schedule thereto (as the same may be amended, modified or supplemented from time to time, each a "**Master Agreement**") with each original Counterparty (Barclays Bank PLC, Deutsche Bank AG, Singapore Branch, J.P. Morgan SE, Morgan Stanley & Co. International plc and Standard Chartered Bank). Each Master Agreement will be substantially in the form set out in Annex A, save that additional Counterparty-specific provisions may be included.

The Company and each relevant Counterparty may enter into one or more confirmations (each, a "**Confirmation**") pursuant to the relevant Master Agreement between them, in each case documenting the terms of swap transactions in respect of currency (each such transaction, a "**Hedge Transaction**") relating to the Notes (each Confirmation entered into with a relevant Counterparty, together with the Master Agreement entered into with such Counterparty, will be a "**Hedge Agreement**" in respect of such Counterparty). Each

Confirmation will be substantially in the Form of Confirmation set out in Annex B and will incorporate the 1998 FX and Currency Option Definitions published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee and the 2021 ISDA Interest Rate Derivatives Definitions.

Each Hedge Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by English Law.

Except as provided in the Trust Deed, the terms of the Hedge Agreements may not be amended without the consent of the Note Trustee and/or Security Trustee. The Note Trustee can agree, without notice to or the consent of the Noteholders, to any modification of a Hedge Agreement which is in the opinion of the Note Trustee, of a formal, minor or technical nature or to correct a manifest error.

Set out below are summaries of certain provisions of the Hedge Agreements. Such summaries do not describe all terms of the Hedge Agreements and are qualified in their entirety by the terms of the Hedge Agreements. References in the summaries below to "the Hedge Agreement" should be read as referring to each Hedge Agreement entered into by the Company and references to "the Counterparty" should be read as referring to the relevant Counterparty.

Payments

Amongst other things, the Hedge Agreement sets out certain payments to be made from the Company to the Counterparty and vice versa. See "*Summary of Certain Cash Flows*".

Events of Default

Company Events of Default

The Hedge Agreement provides for certain "Events of Default" relating to the Company, the occurrence of which may lead to a termination of all Hedge Transactions under such Hedge Agreement.

The "Events of Default" (as defined in the relevant Hedge Agreement) which relate to the Company are limited to failure by the Company to make, when due, any payment or delivery under such Hedge Agreement required to be made by it if not remedied on or before the third Local Business Day in the case of any such payment or the third Local Delivery Day in the case of any such delivery after notice of such failure is given to the Company.

Counterparty Events of Default

The "Events of Default" (as defined in the relevant Hedge Agreement) which relate to the Counterparty are limited to:

(i) failure by the Counterparty to make, when due, any payment or delivery under such Hedge Agreement required to be made by it if not remedied on or before the third Local Business Day in the case of any such payment or the third Local Delivery Day in the case of any such delivery after notice of such failure is given to the Counterparty;

(ii) failure by the Counterparty to comply with any of its undertakings set out in any Confirmation entered into under such Hedge Agreement (other than certain provisions of the relevant Hedge Agreement) if such failure is not remedied on or before the 30th day after notice of such failure is given to the Counterparty or Counterparty repudiates the Hedge Agreement;

(iii) Counterparty makes any misrepresentations under the Hedge Agreements;

(iv) certain merger without assumption events with respect to the Counterparty; and

(v) certain bankruptcy events relating to the Counterparty.

Where a Counterparty is the defaulting party with respect to whom an event of default has occurred and is then continuing under the relevant Hedge Agreement, the Determination Agent may appoint a leading independent dealer in the relevant derivatives market as a replacement calculation agent (the "**Substitute Calculation Agent**"). Notwithstanding the foregoing, until the Substitute Calculation Agent has been appointed and that Counterparty has been notified of such appointment, that Counterparty shall continue to be the Calculation Agent.

Upon the occurrence of an Event of Default under a Hedge Agreement, the non-defaulting party may terminate all outstanding Hedge Transactions under that Hedge Agreement, although the Company may only do so if it is acting on the instructions of the Security Trustee, except where such termination occurs automatically in accordance with the provisions of that Hedge Agreement, including. but not limited to, any deemed occurrence of an Early Termination Date under that Hedge Agreement.

Termination Events

The Hedge Agreement provides for certain "Termination Events" (including "Additional Termination Events"), the occurrence of any of which may lead to termination of all, or a proportion of, all outstanding Hedge Transactions under the Hedge Agreement. The Company may only terminate the Hedge Transactions if it is acting on the instructions of the Security Trustee (acting on the instructions of the Note Trustee acting on the instructions of the Instructing Creditors) (except in the case of an Illegality (as defined in "*– Illegality and Force Majeure – Illegality*" below)).

Illegality and Force Majeure

Illegality

If, after giving effect to any applicable provision, disruption fallback or remedy in the Hedge Agreement, due to an event or circumstance (other than any action taken by the Company or the Counterparty) after the date on which a Hedge Transaction is entered into, it becomes unlawful under any applicable law (including, without limitation, the laws of any country in which payment, delivery or compliance is required by the Company or the Counterparty, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of the failure to use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained) (such event, an "**Illegality**") for (i) the Counterparty to make payments or deliveries to, or to receive payments from, the Company under (or comply with any other material provisions of) the Hedge Agreement or (ii) the Company to make payment or deliveries to, or to receive payments from, the Counterparty under (or comply with any other material provisions of) the Hedge Agreement.

Force Majeure

If, after giving effect to any applicable provision, disruption fallback or remedy specified in the Hedge Agreement, by reason of force majeure or act of state occurring after the date on which a Hedge Transaction is entered into, on any day the Company or the Counterparty is prevented from making payments to, or receiving payments from, the other party or complying with any other material provision under the Hedge Agreement (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible so to perform, receive or comply (or it would be impossible so to perform, receive or comply if such payment, delivery or compliance were required on that day), so long as the force majeure or act of state is beyond the control of the Company or Counterparty, as appropriate, and the Company or Counterparty could not, after using all reasonable efforts (which will not require the Company or the Counterparty to incur a loss, other than immaterial, incidental expenses), overcome such prevention or impossibility (such event, a "**Force Majeure Event**").

Upon the occurrence of an Illegality or a Force Majeure Event which is continuing with respect to a Hedge Transaction, any payment which would otherwise be required under that Hedge Transaction will be deferred and will not be due until the first local business day after the end of any applicable waiting period (which may be as long as three local business days (in the case of an Illegality) or eight local business days (in the case of a Force Majeure Event) or, if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist (or if such day is not a local business day, the first following local business day).

Following the expiration of the applicable waiting period, the Company or the Counterparty may, by not more than 20 days' notice to the other party, elect to terminate either all or some of the Hedge Transactions affected by the occurrence of the Illegality or Force Majeure Event (the "**Affected Transactions**"). Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice, elect to terminate any or all other Affected Transactions. Notwithstanding the foregoing, if the Illegality or Force Majeure Event relates to performance by an affected party, such party will only have the right to elect to terminate if the other party has first elected to terminate less than all the Affected Transactions.

Certain Tax-Related Events

In certain circumstances, the imposition of certain taxes (including, for example, taxes under FATCA and taxes on payments under the Hedge Transaction) with respect to a Hedge Transaction will give the Counterparty and/or the Company a right to terminate a Hedge Transaction. In addition, if the Notes or the Senior Tranche PTCs may be redeemed as a result of certain tax events, such events can give the Company a right to terminate a Hedge Transaction (which right may be deemed to be exercised).

Early Redemption of the Notes

This Additional Termination Event occurs if the Notes are redeemed early pursuant to Condition 10 (*Redemption and Purchase*) of the Conditions or otherwise cancelled, redeemed or repaid in whole (but not in part) for any reason, with the exception of any mandatory redemption in whole or in part pursuant to:

(i) Condition 10(a) (*Final redemption*);

(ii) Condition 10(b) (*Mandatory Early Redemption*) (insofar as such mandatory redemption arises as a result of a Senior Tranche PTCs Redemption/Purchase Event only); or

(iii) Condition 10(e) (*Mandatory cash sweep*).

If such an Additional Termination Event occurs, an Early Termination Date in respect of all outstanding Transactions shall be deemed to occur automatically on the date of redemption of the Notes in whole. For the avoidance of doubt, any early redemption of the Notes pursuant to the terms of the Conditions referred to in paragraphs (i) to (iii) above shall not trigger an Additional Termination Event of the Hedge Agreement and the parties to a Hedge Agreement acknowledge that the exchange of cashflows in such circumstances shall be made in accordance with the terms of the Confirmation(s) under such Hedge Agreement.

Regulatory Event

This Additional Termination Event occurs if the Counterparty determines in its sole discretion (acting in a commercially reasonable manner and in good faith) that, due to a Change in Law:

(a) the Counterparty or the Company are or will be materially and adversely restricted in their ability to perform their obligations under an outstanding Hedge Transaction relating to the Notes (such determination to be made by the Counterparty in its sole discretion);

(b) the Counterparty or the Company, or any affiliate, directors, officers or employee thereof would be an "AIFM" or an "AIF" for the purposes of the AIFMD (as defined in paragraph (D) of the definition of

"Relevant Law" below) or UK AIFMD (as defined in paragraph (E) of the definition of "Relevant Law" below) with respect to the Company by virtue (wholly or partially) of their involvement with the Notes and/or the Hedge Agreement;

(c) it has become illegal to hold, enter, acquire, unwind or dispose of any assets or hedging transaction(s) relating to an outstanding Hedge Transaction (such determination to be made by the Counterparty in its sole discretion);

(d) it will incur a materially increased cost in performing its obligations under an outstanding Hedge Transaction (including to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations under such Hedge Transaction); or

(e) the Company, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

For this purpose:

"**Change in Law**" means:

(A) the implementation or adoption of, or any change in, any applicable law or regulation (including, without limitation, in India and/or by any Indian regulatory authority) after the trade date; and/or

(B) any change in any of the laws, guidelines, regulations, standards, rules or guidance referred to in the definition of the "Relevant Law" after the trade date; and/or

(C) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Relevant Law or any applicable law or regulation or any public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto, in each case, after the Trade Date.

"**Relevant Law**" means:

(A) the Dodd-Frank Wall Street Reform and Consumer Protection Act (or similar legislation in other jurisdictions) and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(B) Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(C) Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of "retained EU law", as defined in the EUWA and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(D) Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011, on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**AIFMD**"); and

(E) the Alternative Investment Fund Managers Regulations 2013 and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**UK AIFMD**").

If this Additional Termination Event occurs, the Counterparty may elect to terminate all outstanding Hedge Transactions under the Hedge Agreement.

Enforcement Event

If the Security Trustee serves an Enforcement Notice (as defined in the Conditions) upon the Company, an Additional Termination Event will occur. See "*Risk Factors – Early redemption of Notes – Events giving rise to Early Redemption of Notes – Redemption following an Event of Default*".

Rating Events

Each Counterparty has an initial long-term issuer rating of at least Baa1 (rated by Moody's) and BBB+ (rated by Fitch). For the avoidance of doubt, reference to a Counterparty rated by Fitch may be to such entity's branch office, or if the branch office of such entity is unrated, the head office of such Counterparty or country ceiling rating of the location of the unrated branch office, whichever is lower.

Fitch Rating Event

A Fitch Rating Event occurs if a Counterparty ceases to have a long-term issuer default rating of BBB- (or, if assigned, the applicable derivative counterparty rating) from Fitch, (a "**Fitch Rating Event**"), the Counterparty will, use commercially reasonable efforts to, at its own cost and expense within 60 calendar days of the occurrence of such Fitch Rating Event:

(i) subject to the relevant transfer provisions under the Hedge Agreement, transfer all of its rights and obligations with respect to the Hedge Agreement to a replacement third party that is a Fitch Eligible Counterparty; or

(ii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to Fitch as will result in the rating of the Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to Fitch Rating Event.

Moody's Transfer Trigger Requirements

Transfer Trigger Requirements apply so long as the Counterparty does not have either (A) a counterparty risk assessment from Moody's of Baa3(cr) or above or (B) its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa3 or above by Moody's.

For the avoidance of doubt, any mark-to-market costs arising from the transfer by the Counterparty following the occurrence of a Fitch Rating Event or the application of the Moody's Transfer Trigger Requirements will not be borne by the Company. For details, please refer to the discussion on Close-out Amount and Market Quotation below.

Rating Event Implications

If (A) a Fitch Rating Event occurs and the Counterparty does not take, where required to do so, any of the measures described above (and regardless of whether reasonable efforts have been used to implement any of those measures), within 60 calendar days following the occurrence of such Fitch Rating Event; or (B) the Transfer Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Transfer Trigger Requirements did not apply and the Counterparty fails to transfer all of its rights and obligations with respect to the Agreement to a replacement third party that is a Moody's Eligible Counterparty, (each of the circumstances described in (A) or (B) above, a "**Hedge Counterparty Non-replacement Event**"),

the Counterparty shall promptly notify the Company, the Note Trustee, the Security Trustee and the Determination Agent in writing of the occurrence of such Hedge Counterparty Non-replacement Event. For the avoidance of doubt, no Event of Default or Termination Event shall occur solely because of the occurrence of a Hedge Counterparty Non-replacement Event.

The occurrence of a Hedge Counterparty Non-replacement Event constitutes a "Counterparty Rating Downgrade Event" under the Notes, and the Determination Agent will be obliged to use best efforts to agree (for and on behalf of the Company) one or more Valid Replacement Hedge Transactions in accordance with the terms of the Conditions. If it fails to do so, this will give rise to an Optional Early Redemption Event and, if directed by an Extraordinary Resolution of the holders of Notes then outstanding, this will trigger a full redemption of the Notes and constitute an Additional Termination Event under the Hedge Agreements.

Termination Payments

On the Hedge Termination Payment Date, in respect of any termination of the Hedge Transactions under the Hedge Agreement with the Counterparty, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty or by the Counterparty to the Company (as the case may be) in respect of the Hedge Agreement. In such circumstances, interest will generally be payable on the Termination Payment in respect of any delay in payment at the applicable rate set out in the Hedge Agreement.

The "**Hedge Termination Payment Date**" means:

(i) where the termination occurs as a result of an Additional Termination Event described under the section "*Early Redemption of the Notes*" above, the Termination Payment will be due and payable on the Early Termination Date (being the date of the redemption of the Notes in whole); and

(ii) in other cases, the Termination Payment will be due and payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the settlement provided pursuant to Section 6(d)(i) of the Master Agreement by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

The Termination Payment in respect of the Hedge Agreement will be the Termination Currency Equivalent of the Close-out Amount plus or minus the Termination Currency Equivalent of any Unpaid Amounts in respect of the Hedge Transaction, subject to certain rights of set-off.

The "Close-out Amount" means, with respect to any Early Termination Date:

(i) If, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by Party B so as to become legally binding, the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;

(ii) If, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations; (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or

(iii) If, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and no Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Close-out Amount determined in accordance with the terms of this Agreement without regard to any of the amendments in Part 5(l) of the Schedule (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions."

Any Close-out Amount will be determined by the determining party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The determining party may determine a Close-out Amount for any group of Terminated Transactions or portion thereof or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions or portion thereof. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable).

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and certain legal fees and out-of-pocket expenses that are indemnified by a defaulting party (if relevant) are excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the determining party may, as per the terms of the relevant Hedge Agreement, consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the determining party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the determining party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties, including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in paragraph (i) or (ii) above from internal sources (including any of the determining party's affiliates) if that information is of the same type used by the determining party in the regular course of its business for the valuation of similar transactions.

The determining party will consider, taking into account the standards and procedures described in this section, quotations pursuant to paragraph (i) above or relevant market data pursuant to paragraph (ii) above, unless the determining party reasonably believes, in good faith, that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in paragraph (i), (ii) or (iii) above, the determining party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to paragraph (i) above or market data pursuant to paragraph (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in paragraph (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the determining party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to paragraph (ii) above or information from internal sources pursuant to paragraph (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the determining party in the regular course of its business in pricing or valuing transactions between the determining party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

Notwithstanding the foregoing, if an Early Termination Date is designated at a time when the Counterparty is (A) the Affected Party in respect of a Tax Event Upon Merger (whether as the sole Affected Party or one of the Affected Parties) or (B) the Defaulting Party in respect of any Event of Default, the Close-out Amount with respect to any Early Termination Date will be:

(i) if, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by the Company so as to become legally binding, the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;

(ii) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by the Company so as to become legally binding and one or more Market Quotations have been communicated to the Company and remain capable of becoming legally binding upon acceptance by the Company, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations; (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or

(iii) if, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by the Company so as to become legally binding and no Market Quotations have been communicated to the Company and remain capable of becoming legally binding upon acceptance by the Company, the Close-out Amount determined in accordance with the terms of the Hedge Agreement without regard to any of the amendments in the Hedge Agreement (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions.

For this purpose, "**Market Quotation**" means, with respect to one or more Terminated Transactions, a Firm Offer which is:

(i) made by an entity that is a Moody's Eligible Replacement and a Fitch Eligible Counterparty (an "**Eligible Replacement**");

(ii) for an amount that would be paid to the Company (expressed as a negative number) or by the Company (expressed as a positive number) in consideration of an agreement between the Company and such Eligible Replacement to enter into a transaction (the "**Replacement Transaction**") that would have the effect of preserving for the Company the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under the Hedge Agreement in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date;

(iii) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included;

(iv) made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for the Company than those of the Hedge Agreement (save for (i) the exclusion of provisions relating to Transactions that are not Terminated Transactions and (ii) that the Fixed Rate II (as defined in the Confirmation) of a Replacement Transaction with the Eligible Replacement may be an amount larger than the Fixed Rate II of the outstanding Transaction to be replaced by it (subject to a maximum increment of 2 percentage points more than the Proposed Interest Rate) as determined by the Company (or an agent appointed by the Company for this purpose, acting in good faith and in a commercially reasonable manner, on behalf of the Company); and

(v) obtained by the Counterparty or the Company (or an agent appointed by the Company for this purpose).

For the avoidance of doubt, in all other circumstances other than as set out above, the Close-out Amount shall be determined in accordance with the terms of the Hedge Agreement without regard to any of the relevant amendments set out in the Hedge Agreement.

The Termination Currency in respect of the Hedge Agreement will be USD.

AGENCY AGREEMENT

The Agency Agreement is entered into between the Company, the Note Trustee, the Security Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar on or around the Issue Date. The Agency Agreement contains provisions relating to (but not limited to):

(a) the appointment of Agents;

(b) the issue of Global Certificates and the issue of Definitive Certificates;

(c) the exchange and transfer of Notes and the regulations for transfers and exchanges of Notes;

(d) the duties and responsibilities of the Agents, including any changes in the Agents; and

(e) provisions related to cancellation of and issue of replacement Definitive Certificates.

Under the Agency Agreement, the Principal Paying Agent is appointed as Agent for the Company and is appointed for the purposes of paying sums due on any Notes and performing other obligations and duties imposed upon it by the Conditions and as set out in the Agency Agreement.

The Agency Agreement also appoints the Transfer Agent for the purposes of effecting the transfers of Notes represented by Definitive Certificates and performing all other obligations imposed upon it by the Conditions and as set out in the Agency Agreement.

The Agency Agreement appoints the Registrar for purposes of completing, authenticating and delivering Regulation S Global Certificates and Rule 144A Global Certificates, maintaining the Register and effecting exchanges of interests in a Global Certificate for Definitive Certificates in accordance with the terms of the Global Certificates, the Conditions and the Agency Agreement.

The obligations of the Agents under the Agency Agreement are several and not joint.

The Agency Agreement and any non-contractual obligations arising out of or in connection with it are governed by English Law.

DETERMINATION AGENCY DEED

Pursuant to the Determination Agency Deed entered into in relation to the Notes between the Company and Berries Advisory Services LLP (as the initial Determination Agent) and dated on or about the Issue Date, the Determination Agent will make certain determinations from time to time in relation to both the Notes and the Hedge Transactions.

Pursuant to the Conditions, any successor appointed as Determination Agent must be approved by a Counterparty in writing and, provided that no Determination Agent Replacement Event has occurred in respect of any such person.

Determinations to be made by the initial Determination Agent

Determination Agent duties

The Determination Agent will be required to take certain actions, and make a number of determinations and calculations, on the Company's behalf. These include (without limitation):

- to use best efforts to agree Valid Hedge Transactions with the Counterparties which, for the avoidance of doubt, shall be Eligible Counterparties, as it shall select (in good faith and in a commercially reasonable manner) during the Hedge Execution Period;
- to determine the Executed Notional Amounts, the corresponding Initial Senior Tranche PTCs Principal Amount in respect of the Senior Tranche PTCs and the Senior Tranche PTCs Subscription Price;
- to determine the Proposed Interest Rate in respect of the Senior Tranche PTCs;
- to determine the Senior Tranche PTCs Denomination;
- following the determination of the Proposed Interest Rate, the Initial Senior Tranche PTCs Principal Amount, the Senior Tranche PTCs Subscription Price and the Senior Tranche PTCs Denomination, to issue a Pricing Notice, in each case, to the PTCs Issuer, the Note Trustee, the Counterparties, the Principal Paying Agent and the Account Bank (Offshore) setting out the Proposed Interest Rate and the Initial Senior Tranche PTCs Principal Amount;
- to use best efforts to agree one or more Valid Replacement Hedge Transactions with such Counterparties which, for the avoidance of doubt, shall be Eligible Counterparties, as it shall select (in good faith and in a commercially reasonable manner) during the Hedge Replacement Period;
- to determine the relevant amounts to be hedged under each Hedge Transaction upon the occurrence of an early redemption of the Senior Tranche PTCs; and
- to enter into one or more spot conversion transactions on behalf of the Company where Non-Deliverable Hedge Transaction(s) are entered into to hedge the currency payments, or where a Hedge Transaction has been terminated and no relevant Valid Replacement Hedge Transaction has been entered into.

Appointment of the initial Determination Agent

The Company will procure that there will at all times be a Determination Agent.

If a Determination Agent Replacement Event (as such term is defined in the Conditions) occurs, then the Determination Agent shall continue to make the calculations and/or determinations required of it until a replacement Determination Agent is appointed and the Company will, as soon as is reasonably practicable after having received notice of the Determination Agent Replacement Event, notify (or procure notification to) the Noteholders, the Security Trustee and the Note Trustee of the same. Upon the occurrence of a Determination

Agent Replacement Event and prior to the giving of an Enforcement Notice, the Company will (i) if (directly or via the Note Trustee) directed in writing by the holders of at least 66⅔% of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding; or (ii) if directed by the Determination Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Determination Agent being replaced) (the "**Former Determination Agent**"), use reasonable endeavours to appoint such entity as is nominated in that direction as the replacement Determination Agent within 60 days of the occurrence of the Determination Agent Replacement Event, provided, in each case, that such replacement entity is a Permitted Determination Agent (as such term is defined in the Conditions), and, in the case of any direction from the Former Determination Agent, that the replacement Determination Agent is not an Affiliate of the Former Determination Agent.

The Company may, at any time prior to receiving any direction under (i) or (ii) above, appoint a replacement entity reasonably capable of making the relevant determinations in accordance with general market standards to act as the replacement Determination Agent.

The Determination Agency Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Account Bank (Offshore) Agreement

Pursuant to the Account Bank (Offshore) Agreement entered into by and between the Company and the Account Bank (Offshore), the Account Bank (Offshore) will be appointed to establish and maintain the accounts to hold all Outstanding Assets in the form of USD cash on behalf of the Company (the "**Cash Account (Offshore)**"). The Company will authorize the Account Bank to act on its behalf to establish and maintain the initial Cash Account (Offshore) and the funds deposited therein.

The Account Bank (Offshore) may resign its appointment at any time by giving the Company, the Note Trustee and the Security Trustee at least 60 days' written notice to that effect. If no replacement Account Bank (Offshore) has been appointed within three (3) months of the date of such resignation notice from the Account Bank (Offshore), the Account Bank (Offshore) shall have the power to appoint an Eligible Replacement Account Bank as the replacement Account Bank (Offshore). No termination or resignation of the appointment of the Account Bank (Offshore) shall take effect until a replacement Account Bank (Offshore) has been appointed.

Governing Law

The Account Bank (Offshore) Agreement will be governed by the laws of Mauritius.

Account Bank (Onshore) Agreement

Pursuant to the Account Bank (Onshore) Agreement entered into by and between the Company and the Account Bank (Onshore), the Account Bank (Onshore) will be appointed to establish and maintain the accounts to hold all Outstanding Assets in the form of INR cash on behalf of the Company (the "**Cash Account (Onshore)**"). The Company will authorize the Account Bank to act on its behalf to establish and maintain the initial Cash Account (Onshore) and the funds deposited therein.

The Account Bank (Onshore) may resign its appointment at any time by giving the Company, the Note Trustee and the Security Trustee at least 60 days' written notice to that effect. If no replacement Account Bank (Onshore) has been appointed within three (3) months of the date of such resignation notice from the Account Bank (Onshore), the Account Bank (Onshore) shall have the power to appoint an Eligible Replacement Account Bank as the replacement Account Bank (Onshore). No termination or resignation of the appointment of the Account Bank (Onshore) shall take effect until a replacement Account Bank (Onshore) has been appointed.

Governing Law

The Account Bank (Onshore) Agreement will be governed by the laws of India.

ONSHORE CUSTODY AGREEMENT

Pursuant to the Onshore Custody Agreement entered into between the Company and the Onshore Custodian and dated on or about the Issue Date, the Company appoints and selects the Onshore Custodian for the provision of direct and ancillary custody services and the Onshore Custodian accepts such appointment. The Onshore Custodian will establish and maintain the relevant bank account and securities account for the Company.

An Onshore Custodian may resign its appointment at any time by giving the Company, the Note Trustee and the Security Trustee at least 60 days' written notice to that effect. If no replacement Onshore Custodian has been appointed within three months of the date of such resignation notice from such Onshore Custodian, such Onshore Custodian shall have the power to appoint an Eligible Replacement Onshore Custodian as the replacement Onshore Custodian.

No termination or resignation of the appointment of an Onshore Custodian shall take effect until a replacement Onshore Custodian has been appointed. Any replacement Onshore Custodian shall: (i) be appointed on terms substantially similar to the relevant Onshore Custody Agreement and acknowledge the security created over such appointment agreement in favour of the Security Trustee; and (ii) carry out its appointment on the terms set out in these provisions and such appointment agreement, as supplemented by any standard terms of business of such replacement Onshore Custodian that are applicable to such a role (and the Note Trustee may (subject to terms of Condition 9(f) (Appointment and Replacement of Onshore Custodian) of the Notes), as the case may be, sign any appointment document in the name of the Company, as its lawful attorney).

Governing Law

The Onshore Custody Agreement will be governed by the laws of India.

MAURITIUS SHARE PLEDGE

Pursuant to the Mauritius Share Pledge entered into between Appleby Global Services (Mauritius) Ltd (in its capacity as trustee of Winsol Purpose Trust) (the "**Share Pledgor**"), the Security Trustee, the Company and Appleby Global Services (Mauritius) Ltd (in its capacity as company secretary of the Company) (the "**Company Secretary**") and dated on or about the Issue Date, as continuing security for the payment of the Secured Liabilities, the Share Pledgor will pledge, and will agree to pledge, to the Security Trustee its respective rights, title and interest in, *inter alia*, all the issued and fully paid up shares (the "**Issuer Shares**") of the Company owned by the Share Pledgor (and which constitute 100% of the aggregate issued and paid-up share capital of the Company) by way of a first ranking pledge for the payment, and discharge and performance of all the Secured Liabilities.

Under the terms of the Mauritius Share Pledge, the Share Pledgor will covenant that, save as previously consented to in writing by the Security Trustee (acting on the instructions of the Note Trustee acting on the instructions of the Instructing Creditors), it will, *inter alia*: (i) not allow the issuance of any shares of any class of the Company; (ii) not take, and cause the Company not to take, any corporate action or have any other steps be taken for its or the Company's winding up or dissolution; and (iii) at all times remain the registered and beneficial owner of the Issuer Shares and not, save as provided in the Mauritius Share Pledge, sell, assign, transfer, mortgage, charge, pledge or encumber in any part of the Collateral (as such term is defined in "*Summary of the Security Structure – Security created under the Mauritius Share Pledge*") or agree to do any of the aforesaid or suffer to exist any mortgage, charge, pledge or encumbrance of the Collateral during the period (the "**Security Period**") commencing on the date the Mauritius Share Pledge is entered into and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally discharged and satisfied in full to the satisfaction of the Security Trustee.

Security

Prospective investors are referred to "*Summary of the Security Structure – Security created under the Mauritius Share Pledge*" for a detailed description of the security interests created under the Mauritius Share Pledge.

Enforcement

Upon the occurrence of an Enforcement Event, the security constituted by the Mauritius Share Pledge will become immediately enforceable. Prospective investors are referred to "*Summary of the Security Structure – Enforcement of Security following the occurrence of an Enforcement Event*".

Governing Law

The Mauritius Share Pledge will be governed by the laws of Mauritius.

MAURITIUS FIXED AND FLOATING CHARGE

Pursuant to the Mauritius Fixed and Floating Charge entered into between the Company as chargor in favour of the Security Trustee (the "**Mauritius Fixed and Floating Charge**") and dated on or about the Issue Date, as continuing security for the payment of the Secured Liabilities, the Company will charge, and will agree to charge, to the Security Trustee its respective rights, title and interest from time to time in the Charged Assets (as defined in "*Summary of the Security Structure – Security created under the Mauritius Fixed and Floating Charge*") of the Company by way of a first ranking charge for the payment, and discharge and performance of all the Secured Liabilities.

Pursuant to the Mauritius Fixed and Floating Charge, the Company will authorise the Account Bank to act on its behalf:

- to maintain the Cash Account (Offshore) and the funds deposited therein;
- upon receipt of an Enforcement Notice from the Security Trustee, to credit and debit the Cash Account (Offshore) in accordance with the written instructions of the Security Trustee; and
- upon receipt of an Enforcement Notice from the Security Trustee, to make disbursements to or on behalf of the Security Trustee or its designee in accordance with the written instructions of the Security Trustee.

Security

Prospective investors are referred to "*Summary of the Security Structure – Security created under the Mauritius Fixed and Floating Charge*" for a detailed description of the security interests created under the Mauritius Fixed and Floating Charge.

Enforcement

Upon the occurrence of an Enforcement Event, the security constituted by the Mauritius Fixed and Floating Charge will become immediately enforceable. Prospective investors are referred to "*Summary of the Security Structure – Enforcement of Security following the occurrence of an Enforcement Event*".

Governing Law

The Mauritius Fixed and Floating Charge will be governed by the laws of Mauritius.

MAURITIUS SHARE TRUSTEE UNDERTAKING

Pursuant to the Mauritius Share Trustee Undertaking, Appleby Global Services (Mauritius) Ltd as trustee of Winsol Purpose Trust agrees and undertakes to ensure that the Company will not dispose of any Outstanding Assets in any manner whatsoever for the duration of the Notes except as specified in the Transaction Documents.

NOTEHOLDERS' REPRESENTATIVE APPOINTMENT LETTER

Pursuant to the Noteholders' Representative Appointment Letter dated on or about the Issue Date (the "**Appointment Letter**") entered into between the Company and a representative of Appleby (JV) Ltd & Cie, Karishma Beegoo, attorney at law, of 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis, Republic of Mauritius, or such any other person as may be appointed from time to time (the "**Appointee**") and as acknowledged by the Share Pledgor dated on or about the Issue Date, the Company will appoint the Appointee to act as the "Note Representative" of the Noteholders and to act as such with respect to the Notes pursuant to the Mauritius Companies Act 2001 (as amended from time to time) (the "**Companies Act 2001**") with respect to the Notes, and the Appointee will accept such appointment as the Note Representative.

Under the Companies Act 2001, where a company issues or agrees to issue debentures (such as the Notes) of the same class to more than 25 persons, or to any one or more persons with a view to the debentures or any of them being offered for sale to more than 25 persons, the company shall before issuing any of the debentures appoint a person to act as a debenture holders' representative by: (a) signing an agency deed or a deed of appointment; and (b) procuring the signature to the agency deed or deed of appointment by a person qualified to act as a debenture holders' representative. The Companies Act 2001 also provides that no person shall be qualified to act as a debenture holders' representative unless he is: (i) a notary; (ii) a banking company; (iii) an attorney-at-law; (iv) an insurance company; (v) a qualified auditor; or (vi) an investment trust company, finance or other corporation or person approved in writing by the Minister of Finance for purpose of Section 121 of the Companies Act 2001, either generally or in respect of a particular issue.

By accepting such appointment, the Note Representative will agree to be bound by and to perform the services set out in respect of the Note Representative in the Notes and the Appointment Letter.

The Note Representative will, on written demand by the Security Trustee at any time after an Event of Default or Enforcement Event has occurred and subject to certain conditions, until notified by the Security Trustee to the contrary, as far as permitted by applicable law act thereafter as the Note Representative of the Security Trustee under the Notes *mutatis mutandis* on the terms provided in the Appointment Letter and hold all certificates and moneys, documents and records held by them in respect of the Notes to the order of the Security Trustee.

Under the Appointment Letter, the Note Representative may at any time resign by giving written notice of its resignation to the Company and the Security Trustee; provided that the date on which its resignation will become effective will be at least 60 days after the date on which such notice is given unless the Company agrees to accept shorter notice. Upon receiving such notice of resignation, the Company will promptly appoint a successor representative.

Governing Law

The Appointment Letter will be governed by the laws of Mauritius.

SUMMARY OF THE SECURITY STRUCTURE

Following an Enforcement Event, the Security Trustee shall act upon the directions from the Note Trustee acting in accordance with written instructions of the Instructing Creditors (provided in accordance with the terms of the Trust Deed), on the enforcement of the Security over the Mortgaged Property (in accordance with the terms of the Trust Deed, the Mauritius Share Pledge and the Mauritius Fixed and Floating Charge) and neither the Note Trustee nor the Security Trustee shall be required to take any action, step and/or proceeding in relation to the enforcement of the Security that would involve any liability or expense (i) unless directed by the Instructing Creditors and (ii) without first being indemnified and/or secured and/or pre-funded to its satisfaction.

SECURITY CREATED UNDER THE TRUST DEED

Under the terms of the Trust Deed, in respect of the Notes, the Company will provide the Security Trustee with the benefit of the following security as Security Trustee for itself and the benefit of persons to whom secured liabilities are owed (including the Noteholders):

(i) a charge by way of a first fixed charge over the Company's interest in:

  (1) from time to time, the Original Assets Proceeds;

  (2) all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and

  (3) all assets and property hereafter belonging to the Company and derived from the assets described in (1) and (2) above or the rights attaching thereto;

(ii) an assignment by way of security of:

  (1) the Company's rights, title and interest under the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement, each Hedge Agreement, the Onshore Custody Agreement and the Account Bank (Onshore) Agreement); and

  (2) all rights, title and interest of the Company against any Broker or Determination Agent; and

(iii) an assignment by way of security of all of the Company's rights, title and interest under each Hedge Agreement, and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the relevant Hedge Agreement, in each case excluding any Hedge Agreement entered into with an Onshore Counterparty,

in each case, excluding (i) any Original Assets held (or caused to be held) on behalf of the Company by the Onshore Custodian in India, (ii) any Original Assets Proceeds held (or caused to be held) on behalf of the Company by the Account Bank (Onshore) in India, (iii) any Securities Account, (iv) any Cash Account (Onshore), (v) any Manager Indemnity Assets and (vi) any Hedge Agreement entered into with an Onshore Counterparty (such excluded assets, the "**Excluded Assets**").

SECURITY CREATED UNDER THE MAURITIUS SHARE PLEDGE

Under the terms of the Mauritius Share Pledge, as continuing security for the payment of the Secured Liabilities, the Share Pledgor will pledge, and will agree to pledge, to the Security Trustee its respective rights, title and interest in the Collateral (as defined below) by way of a first ranking pledge for the payment, and discharge and performance of all the Secured Liabilities.

For these purposes, the "Collateral" comprises all the share certificates and all the Issuer Shares of the Company issued to or held by the Share Pledgor on the date the Mauritius Share Pledge is entered into (and all share

certificates of all additional shares of the Company issued to or held by the Share Pledgor and all additional shares of the Company issued to the Share Pledgor after such date) and all stocks, shares, warrants, rights, moneys and property accruing to the Share Pledgor or acquired at any time and from time to time by the Share Pledgor by way of redemption, bonus, preference, option rights or otherwise to or in respect of or derived from or in substitution for any of the Issuer Shares (or such additional shares) or any derivatives thereof and, including any moneys for the time being forming part of the net proceeds of sales of the foregoing and any investments for the time being representing the same.

The Share Pledgor will covenant to the Security Trustee that, until the end of the Security Period, the following documents (together, the "**Mauritius Enforcement Documents**") will be deposited (in the form prescribed in the Mauritius Share Pledge) with the Security Trustee or its nominee, or such person as it may direct, by way of security: (i) an executed undated power of attorney/proxy by the Share Pledgor (the "**Share Pledgor Power of Attorney**"); (ii) the share certificates representing the Issuer Shares together with any other documents of title to any part of the Collateral; (iii) an executed undated transfer of shares form (the "**Instruments of Transfer**") duly signed by the Share Pledgor in respect of the Collateral; (iv) executed undated letters of resignation (the "**Resignation Letters**") from all directors of the Company; (v) the irrevocable consent of all directors of the Company to date and give effect to the Resignation Letters; (vi) a transfer in guarantee (the "**Transfer in Guarantee**") duly executed by the Share Pledgor and the Company Secretary; and (vii) a letter from the Company acknowledging notice of the Mauritius Share Pledge and undertaking to inscribe the said pledge in its records (the "**Share Pledge Acknowledgement**").

Upon execution of the Mauritius Share Pledge, the Share Pledgor will, forthwith: (i) cause an entry evidencing the transfer of the Collateral in pledge (pursuant to the execution and delivery of the Transfer in Guarantee) to be duly inscribed in the register of the Company where the transfer of shares in pledge are inscribed, making reference to: (a) the Mauritius Share Pledge, (b) the names of the Share Pledgor and the Security Trustee, and (c) the amount of the debt secured; (ii) cause an entry to be duly inscribed in the share register of the Company by the Company Secretary which makes reference that the shares of the Company have been pledged in accordance with this Agreement; and (iii) provide to the Security Trustee (or to such person as it may direct) certified true copies of said registers at (i) and (ii).

For the duration of the Security Period, the Share Pledgor will irrevocably appoint the Security Trustee to be the Share Pledgor's attorney-in-fact (***mandataire***), with full authority (but without obligation) in the place and stead of the Share Pledgor and in the name of the Share Pledgor or otherwise, from time to time in the Security Trustee's discretion (subject to the Security Trustee being liable in the case of gross negligence (***faute lourde***) on its part having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) to take any action and to execute any instrument that the Security Trustee may (without obligation) deem necessary or advisable to perfect or maintain the security interests granted to the Security Trustee pursuant to the Mauritius Share Pledge.

The Share Pledgor will irrevocably appoint the Security Trustee to be the Share Pledgor's attorney-in-fact (***mandataire***), with full authority (but without obligation) in the place and stead of the Share Pledgor and in the name of the Share Pledgor or otherwise, from time to time in the Security Trustee's discretion, to take any action and to execute any instrument that is reasonably required by the Security Trustee to accomplish the purposes of the Mauritius Share Pledge, including, without limitation: (i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (ii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper; and (iii) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary or desirable for the collection of any of the Collateral or the rights of the Security Trustee with respect to any of the Collateral.

Under the terms of the Mauritius Share Pledge, if the Share Pledgor fails to perform any agreement contained therein, the Security Trustee may itself perform, or cause performance of, such agreement.

The Mauritius Share Pledge will be governed by the laws of Mauritius.

SECURITY CREATED UNDER THE MAURITIUS SHARE TRUSTEE UNDERTAKING

Under the terms of the Mauritius Share Trustee Undertaking, Appleby Global Services (Mauritius) Ltd as trustee of Winsol Purpose Trust agrees and undertakes to ensure that the Company will not dispose of any Outstanding Assets in any manner, whatsoever, for the duration of the Notes except as specified in the Transaction Documents.

SECURITY CREATED UNDER THE MAURITIUS FIXED AND FLOATING CHARGE

Under the terms of the Mauritius Fixed and Floating Charge, as continuing security for the payment of the Secured Liabilities (as defined in the Mauritius Fixed and Floating Charge), the Company will charge, and will agree to charge, to the Security Trustee its respective rights, title and interest in the Charged Assets (as defined below) by way of a first ranking charge for the payment, and discharge and performance of all the Secured Liabilities.

For these purposes, the "Charged Assets" comprises the assets from time to time which are the subject of any Security created or purported to be created by or pursuant to the Mauritius Fixed and Floating Charge and, where the context permits, the proceeds of sale of such assets as set out in schedule 1 of the Mauritius Fixed and Floating Charge, excluding the Excluded Assets (as defined in the Mauritius Fixed and Floating Charge).

In relation to the Charged Accounts (as defined in the Mauritius Fixed and Floating Charge) of the Company, the Company shall: (i) deliver to the Security Trustee (or its nominee) in respect of each Charged Account that has already been established on or before the date of the Mauritius Fixed and Floating Charge (other than any Charged Account opened or maintained by the Company with the Security Trustee), a notice of charge substantially in the form attached to the Mauritius Fixed and Floating Charge (or otherwise in form and substance satisfactory to the Security Trustee) on the date of the Mauritius Fixed and Floating Charge, duly executed by or on behalf of the Company, and a copy of the acknowledgement thereto (in accordance with the terms of such notice) duly executed by or on behalf of each of the banks, financial institutions and/or persons with which such Charged Account is opened or maintained; and (ii) promptly deliver to the Security Trustee (or its nominee) in respect of each Charged Account that is established after the date of the Mauritius Fixed and Floating Charge, a notice of charge substantially in the form attached to the Mauritius Fixed and Floating Charge (or otherwise in form and substance satisfactory to the Security Trustee) upon such establishment, duly executed by or on behalf of the Company, and a copy of the acknowledgement thereto (in accordance with the terms of such notice) by or on behalf of each of the banks, financial institutions and/or persons with which such Charged Account is opened or maintained.

The execution of the Mauritius Fixed and Floating Charge by the Company and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Charged Account opened or maintained with the Security Trustee.

Promptly following the execution of the Mauritius Fixed and Floating Charge, the Company shall (i) within 10 Registration Business Days (as defined in the Mauritius Fixed and Floating Charge) of the later of (a) the date on which the offices of the Mauritius Registrar General and Conservator of Mortgages, if closed, is opened anew for submission of security documents in Mauritius and (b) the date of the Mauritius Fixed and Floating Charge, at its own cost, cause a copy of the Mauritius Fixed and Floating Charge to be registered and inscribed with the Registrar General and Conservator of Mortgages of Mauritius and shall, following such registration

and inscription, deliver to the Security Trustee (or to such person as it may direct) a copy of the registered and inscribed Mauritius Fixed and Floating Charge bearing an electronic stamp from the Registrar General and Conservator of Mortgages; (ii) within 28 days of entry by the Company into the Mauritius Fixed and Floating Charge, file particulars of the charge created by the Mauritius Fixed and Floating Charge with the Registrar of Companies of Mauritius, in accordance with Section 127 of the Companies Act 2001; and (iii) upon registration and inscription of the Mauritius Fixed and Floating Charge with the Registrar General and Conservator of Mortgages of Mauritius cause an entry evidencing the charge to be made in the charges register of the Company.

The Company shall promptly deliver to the Security Trustee (or its nominee) (or procure the delivery to the Security Trustee(or its nominee) of), in respect of any other asset which is the subject of a Fixed Charge or Floating Charge pursuant to the Mauritius Fixed and Floating Charge or any fixed charge arising from conversion (whether automatic or by notice) of any floating charge created hereunder a notice of charge in respect of such asset, in such form as the Security Trustee may require from time to time, duly acknowledged (in accordance with the terms of such notice) by or on behalf of each person to whom such notice is expressed to be given, and shall promptly deliver such executed acknowledgement to the Security Trustee.

The Company by way of security irrevocably appoints the Security Trustee, every Receiver (as defined in the Mauritius Fixed and Floating Charge) and every Delegate (as defined in the Mauritius Fixed and Floating Charge) severally to be its attorney: (i) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under the Mauritius Fixed and Floating Charge including on an enforcement of the Charges (as defined in the Mauritius Fixed and Floating Charge) over such Charged Assets; (ii) in its name and on its behalf to exercise any right conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under the Mauritius Fixed and Floating Charge or by law after such right has become exercisable; (iii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register in which the Company is obliged (but has failed) to effect or maintain registration under the terms of the Mauritius Fixed and Floating Charge; and (iv) in addition to those powers specified above, to do anything which the Company is obliged to do under the Mauritius Fixed and Floating Charge but has failed to do (including to do all such acts or execute all such documents, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))).

The Mauritius Fixed and Floating Charge will be governed by the laws of Mauritius.

ENFORCEMENT OF SECURITY FOLLOWING THE OCCURRENCE OF AN ENFORCEMENT EVENT

Following an Enforcement Event, the Security Trustee shall act upon the directions from the Note Trustee acting in accordance with written instructions of the Instructing Creditors (provided in accordance with the terms of the Trust Deed), on the enforcement of the Security over the Mortgaged Property (in accordance with the terms of the Trust Deed, the Mauritius Share Pledge and the Mauritius Fixed and Floating Charge) and neither the Note Trustee nor the Security Trustee shall be required to take any action, step and/or proceeding in relation to the enforcement of the Security that would involve any liability or expense (i) unless directed by the Instructing Creditors and (ii) without first being indemnified and/or secured and/or pre-funded to its satisfaction.

The Instructing Creditors may give instructions to the Note Trustee to on-instruct the Security Trustee by:

(i) a resolution (an "**Instructing Creditor Resolution**") passed at a meeting (an "**Instructing Creditor Meeting**") of Instructing Creditors convened in accordance with the terms of the Trust Deed; or

(ii) an instruction (an "**Instructing Creditor Written Instruction**") in writing signed (or electronically consented to) by or on behalf of Instructing Creditors.

in each case, provided that such Instructing Creditor Resolution or Instructing Creditor Written Instruction is passed or given (as the case may be) by one or more Instructing Creditors (whether Counterparties, Noteholders or a combination of each) with an aggregate Instructing Creditor Exposure of not less than:

(A) the Relevant Threshold (if applicable) of the aggregate Instructing Creditor Exposure at the relevant time; or

(B) otherwise, a simple majority of the aggregate Instructing Creditor Exposure at the relevant time.

Any such Instructing Creditor Resolution or Instructing Creditor Written Instruction will be binding on all Instructing Creditors, whether or not they were present at such Instructing Creditor Meeting or participated in such Instructing Creditor Written Instruction.

"**Instructing Creditor Exposure**" means:

(i) in the case of a Noteholder (or a proxy or representative thereof) and in respect of:

(A) an Instructing Creditor Meeting, the principal amount of outstanding Notes held or represented by such person on the date of such Instructing Creditor Meeting; and

(B) an Instructing Creditor Written Instruction, the principal amount of outstanding Notes held or represented by such person on the date specified by the Note Trustee or the Security Trustee in respect of such Instructing Creditor Written Instruction; and

(ii) in the case of a Counterparty (or a proxy or representative thereof) and in respect of:

(A) an Instructing Creditor Meeting, its aggregate Hedge Transaction Amount as of 1:00 p.m. (Hong Kong time) on the date falling one Business Day prior to the date of such Instructing Creditor Meeting (or, in the case of an adjourned Instructing Creditor Meeting, the date of such adjourned Instructing Creditor Meeting); and

(B) an Instructing Creditor Written Instruction, its aggregate Hedge Transaction Amount as of 1:00 p.m. (Hong Kong time) on the date falling one Business Day prior to the date such Instructing Creditor Written Instruction is given to the Note Trustee by the Counterparty.

A Counterparty's "**Hedge Transaction Amount**" will mean, in respect of a Hedge Transaction:

(i) if, at the time and on the date as of which the calculation is made, a Hedge Agreement Termination has occurred in respect of the full notional amount of that Hedge Transaction, the aggregate Termination Payment, if any, payable to the Counterparty in respect of such Hedge Agreement Termination (and before taking into account any interest accrued on that amount) to the extent such amounts are unpaid; or

(ii) if, at the time and on the date as of which the calculation is made, a Hedge Agreement Termination has not occurred in respect of the full notional amount of that Hedge Transaction, the aggregate amount, if any, that would have been payable to the Counterparty assuming a Hedge Agreement Termination had occurred in respect of the full notional amount of that Hedge Transaction as of such date (together with any Termination Payment payable to the Counterparty in respect of any earlier partial Hedge Agreement Termination (and before taking into account any interest accrued on that amount) to the extent such amounts are unpaid),

each such amount to be determined in good faith and in a commercially reasonable manner and certified by each relevant Counterparty to the Note Trustee and the Security Trustee as of the relevant date (upon which certification the Note Trustee and Security Trustee may rely absolutely without liability and without any further investigation or documentation). If no such amount is owing to the relevant Counterparty in respect of a Hedge Transaction, the Hedge Transaction Amount shall be deemed to be zero. If the certification of a Hedge Transaction Amount is not actually received by the Note Trustee and the Security Trustee within two days of a request (or, in the case of an Instructing Creditor Meeting, no fewer than 24 hours before the Instructing Creditor Meeting), the Hedge Transaction Amount in respect of such Hedge Transaction will be deemed to be zero.

The Security Trustee may (but shall not be obliged to) in enforcing the Security in accordance with the directions from the Note Trustee acting in accordance with instructions of the Instructing Creditors (subject to each of the Note Trustee and Security Trustee being indemnified and/or secured and/or pre-funded by the relevant Instructing Creditors to its satisfaction), amongst other things, sell or otherwise liquidate the relevant Mortgaged Property or any part thereof as it thinks fit, and the Security Trustee may (but shall not be obliged to), at its discretion, take any such action as it deems appropriate, including, taking possession of all or part of the Mortgaged Property over which the Security has become enforceable.

ENFORCEMENT UNDER THE MAURITIUS SHARE PLEDGE AND THE MAURITIUS FIXED AND FLOATING CHARGE

If it so wishes, the Security Trustee will be able to directly enforce the Mauritius Share Pledge through implementing the Mauritius Enforcement Documents, pursuant to which it will be able to take control of the Company either through taking ownership of the Issuer Shares and/or by replacing the board of directors of the Company. The Security Trustee may also appoint a receiver under the Mauritius Share Pledge to enforce its rights.

By completing, executing (for and on behalf of the Share Pledgor) and dating the Instruments of Transfer (previously signed by the Share Pledgor), the Issuer Shares may be directly transferred in the name of the Security Trustee (or any third party nominated by the Security Trustee). Upon the occurrence of an Enforcement Event, the Security Trustee may tender the completed Instruments of Transfer to the Company which will (through the Company Secretary): (i) take the necessary actions to record and/or register the transfer in the register of members, following which title will pass to the Security Trustee (or any third party nominated by the Security Trustee); (ii) cancel the previous share certificates (if any) and issue new ones according to the Security Trustee's instructions; and (iii) ensure that the relevant notifications of the transfer are made with the Registrar of Companies of Mauritius. The transfer of Issuer Shares will be effective upon the entry of the name of the Security Trustee (or any third party nominated by the Security Trustee) in the register of members of the Company. The entry of the name of the Security Trustee (or any third party nominated by the Security Trustee) in the register of members will be conclusive evidence of title to the Issuer Shares. In the event that the value of the Collateral (as such term is defined in "– *Security created under the Mauritius Share Pledge*" above) exceeds the amount of the Secured Liabilities, the Security Trustee must return the excess amount to the Company upon a claim by the Company.

The Resignation Letters held by the Security Trustee facilitate enforcement of the pledge and also provide the Security Trustee with the power to accept the resignations of the current directors and appoint a new board to the Company at any time. Alternatively, once the transfer of ownership has taken place (through delivery of the Instruments of Transfer), the Security Trustee (or any third party nominated by the Security Trustee as the new shareholder) may pass a resolution in order to replace the directors of the board.

Furthermore, pursuant to the delivery of the Share Pledgor Power of Attorney to the Security Trustee, the Security Trustee will be able to take further control of the Company by acting with full authority in its place

and stead and in its name, at the Security Trustee's discretion, and to take any action and to execute any instrument that may be required for the full exercise of any of the powers conferred on the Security Trustee under the Mauritius Share Pledge. Finally, the Share Pledge Acknowledgement provides that all corporate actions will be taken by the Company to authorise and approve the Company Secretary to record in the register of members of the Company any transfer of the Issuer Shares sold by the Security Trustee in accordance with the terms of the Mauritius Share Pledge.

In the relation to the Mauritius Fixed and Floating Charge, for the purposes of all powers implied by the Security Law (as defined in the Mauritius Fixed and Floating Charge) or any applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of the Mauritius Fixed and Floating Charge. Save as provided below, the Charges given by the Company shall become enforceable upon: (i) the occurrence of an Enforcement Event; or (ii) the Company requesting the Security Trustee to appoint a Receiver or the Security Trustee appointing a Receiver; or (iii) the Security Trustee being of the opinion that any of the Charged Assets or the Charges are in danger of seizure, distress, attachment or other legal process or are otherwise in jeopardy (whether or not the Security Trustee shall have taken possession of the Charged Assets), and the power of sale conferred by the Security Law or any applicable law as extended by the Mauritius Fixed and Floating Charge shall be exercisable in relation to the Charges and the Security Trustee may take possession of any Charged Asset at any time after the Charges have become enforceable.

The Security Trustee and any Receiver or any Delegate may exercise any and all statutory and contractual powers to enforce the Mauritius Fixed and Floating Charge and shall have all other rights, powers and protections conferred by law on mortgagees and receivers (as varied and extended by the Mauritius Fixed and Floating Charge). The Company shall provide to the Security Trustee and its representatives all assistance requested by the Security Trustee to enforce all or any rights in or in respect of the Charged Assets under the Mauritius Fixed and Floating Charge.

Prior to enforcing the floating charge, the crystallisation procedure under the Mauritius Civil Code will need to be complied with. Crystallisation is the term used to describe the process by which a floating charge is converted into a normal fixed charge under Mauritius law. A crystallised Floating Charge will attach to all the assets covered by the charge.

SUMMARY OF CERTAIN CASH FLOWS

The following is a summary only of certain cash flows in respect of the Notes, the Senior Tranche PTCs Subscription Agreement, the Hedge Agreements and the Senior Tranche PTCs. The summary is not exhaustive, comprehensive nor describes all potential cashflows. It is illustrative only, does not consider all potential scenarios and is qualified in its entirety by the terms of the Notes, the Hedge Agreements, the Senior Tranche PTCs Subscription Agreement and the Senior Tranche PTCs (as described elsewhere in this offering memorandum and the attached PTCs Offering Circular).

It is possible that certain events (for example, but without limitation, the early termination of a Hedge Transaction and the imposition of taxes on any of the Transaction Parties) may impact these cash flows. All payments are subject to the priorities of payments and the ability of the Company to pay. See "Risk Factors".

The following are the expected cash flows if no Optional Early Redemption Event, Mandatory Early Redemption Event (other than as a result of a Senior Tranche PTCs Redemption/Purchase Event), Event of Default or similar event has occurred. On the occurrence of any such event, the cashflows may be materially different from those described below, and investors may suffer a loss.

CASH FLOWS IN RESPECT OF THE NOTES PROCEEDS

- *Senior Tranche PTCs*: The PTCs Issuer agrees to issue the Senior Tranche PTCs in a principal amount equal to the Initial Senior Tranche PTCs Principal Amount to the Company on or before the Senior Tranche PTCs Long-stop Date, subject to each of the Senior Tranche PTCs Subscription Conditions being satisfied or waived and receipt of the Pricing Notice, including the following:

  (i) the INR principal amount of the proposed Senior Tranche PTCs at the Senior Tranche PTCs Denomination to be subscribed by the Company must be less than or equal to the "Maximum Principal Amount" as set out in the Senior Tranche PTCs Subscription Agreement; and

  (ii) the proposed annual interest rate of the Senior Tranche PTCs must be less than or equal to the "Maximum Interest Rate" as set out in the Senior Tranche PTCs Subscription Agreement.

- *Hedge Transactions*: The Company (acting through the Determination Agent) will attempt to enter into one or more Hedge Transactions with the Counterparties.

- *Pricing Notice*: Following Hedge Completion, the initial Determination Agent (for and on behalf of Company) will determine the Proposed Interest Rate, the principal amount of the Senior Tranche PTCs, the Initial Senior Tranche PTCs Principal Amount, the Senior Tranche PTCs Subscription Price and the Senior Tranche PTCs Denomination, and will issue a Pricing Notice to the PTCs Issuer to notify it of such determination. If the Determination Agent (on behalf of the Company) fails to give a Pricing Notice to the PTCs Issuer in accordance with the terms of the Senior Tranche PTCs Subscription Agreement, no Senior Tranche PTCs will be issued.

- Any Senior Tranche PTCs that are issued pursuant to the PTCs Subscription Agreement will be purchased by the Company at par.

- A Senior Tranche PTCs Pricing Unwind Event occurs:

  - the Determination Agent (for and on behalf of the Company) will, on the first Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event, calculate the Senior Tranche PTCs Pricing Unwind Amount and notify the Note Trustee, the Principal Paying Agent, the Noteholders and the Account Bank (Offshore) in writing; and

- each Note will be redeemed in full on the Senior Tranche PTCs Pricing Unwind Date at its par value (for the avoidance of doubt, *without* accrued interest), subject to reduction due to the termination of the Hedge Agreement(s) (if any) and Condition 4(c) (*Application of proceeds*).

- If the Hedge Completion occurs:

  - *Hedge Transactions and spot conversion*: subject to the satisfaction of the Senior Tranche PTCs Subscription Conditions, the Company will receive the proceeds of the Notes paid to the Cash Account (Offshore) to be held in escrow pending subscription of the Senior Tranche PTCs. The Company will enter into one or more spot and/or swap transactions with one or more FX Conversion Banks prior to the settlement date of the Senior Tranche PTCs to convert the required amount of U.S. dollars to Rupees for the purpose of paying for the subscription price for the Senior Tranche PTCs. The Company will retain no less than US$500,000 equity from the Notes issue proceeds in a Cash Account (Offshore) and/or in the form of US government securities throughout the period up to and including the Maturity Date; and

  - *Senior Tranche PTCs Subscription Agreement*: on or before the Senior Tranche PTCs Long-stop Date, the PTCs Issuer will issue, and the Company will subscribe for the Initial Senior Tranche PTCs Principal Amount with an interest rate equal to the Proposed Interest Rate (as set out in the Pricing Notice), which shall represent 95 per cent. of the total principal amount of all the Senior Tranche PTCs to be issued by the PTCs Issuer.

The difference between the Notes proceeds and the aggregate purchase price for the Senior Tranche PTCs Principal Amount will be applied by the Company for meeting certain expenses of the Company. Following such application, any excess will be retained by the Company as a reserve to be applied to meet potential future obligations of the Company.

INTEREST PERIODS, ACCRUAL PERIODS AND CALCULATION PERIODS

The first interest period of the Notes (and the duration of the calculation periods for the determination of certain amounts due in respect of the Hedge Transactions) will commence on the Issue Date and, as of the date of this offering memorandum, end on June 25, 2024, the duration of which is slightly longer than three calendar months. Thereafter, interests will accrue and be paid on a quarterly basis.

The first Senior Tranche PTCs interest period (and the first calculation period for the determination of certain amounts due in respect of the Hedge Transactions) will commence on March 18, 2024 and end on June 18, 2024. Thereafter, interests will accrue and be paid on a quarterly basis. Therefore, an interest period of the Senior Tranche PTCs will always end prior to the corresponding interest period end date of the Notes. In addition, the final Senior Tranche PTCs interest period (and the final calculation period for the determination of certain amounts due in respect of the Hedge Transactions) will end on September 18, 2030. Accordingly, the total number of calendar days on which interests accrue under the Notes and the Senior Tranche PTCs, and the total number of calendar days in the calculation periods for the determination of amounts due in respect of the Hedge Transactions, will be identical.

CASH FLOWS IN RESPECT OF INTEREST PAYMENTS

(i) *Senior Tranche PTCs*: On a date falling on or around five Business Days prior to an Interest Payment Date (a "**Senior Tranche PTCs Interest Payment Date**"), the PTCs Issuer will have an obligation to pay a fixed rate of interest (subject to availability of cash flows) on the outstanding principal amount of the Senior Tranche PTCs for the relevant accrual period (the relevant amount of interest, the "**Senior**

Tranche PTCs Interest Amount"). Such amount will be determined and settled in Indian Rupees and paid to the Company.

(ii) *Hedge Transactions*: The Rupee amounts received from the PTCs Issuer in respect of such Senior Tranche PTCs Interest Amount will be swapped into U.S. Dollar amounts under the Non-Deliverable Cancellable Swap Transaction. Pursuant to such Hedge Transaction(s), on a date falling between the Senior Tranche PTCs Interest Payment Date and the corresponding Interest Payment Date:

- The relevant Counterparty (where (2) is greater than (1)) or otherwise the Company will pay a net settlement amount in U.S. dollar, an amount equal to the difference between (1) the relevant portion of the Senior Tranche PTCs Interest Amount hedged by that Non-Deliverable Cancellable Swap Transaction converted into U.S. dollars at the applicable spot rate and (2) the corresponding portion of the Interest Amount in U.S. dollars.

- If any Senior Tranche PTCs MCS is not paid (in whole or in part) on the relevant Senior Tranche PTCs MCS Payment Date (and the Notes have not been redeemed as a result), the Senior Tranche PTCs Interest Amount payable on the next Senior Tranche PTCs Interest Payment Date will be higher than the interest payable had the scheduled principal redemption amount for the present Senior Tranche PTCs MCS Payment Date been paid in full. Such additional interests will also be swapped by the Company with the Counterparties from Rupees into U.S. Dollars under the Non-Deliverable Cancellable Swap Transactions.

(iii) *Spot Conversion*: To the extent the relevant interest amount is hedged by one or more Non-Deliverable Cancellable Swap Transactions, the Company will further convert the Senior Tranche PTCs Interest Amount it receives in Rupees into U.S. dollars with one or more FX Conversion Banks pursuant to the spot exchange facility in accordance with the terms of the Trust Deed using the Spot Rate (as defined and determined in accordance with the terms of the relevant Non-Deliverable Cancellable Swap Transactions with the relevant Counterparties), such that it will have sufficient U.S. dollars to discharge its payment obligations under the Notes.

(iv) *Notes*: On the Interest Payment Date, the Company will apply (a) the U.S. dollar amounts received by the Company from the FX Conversion Bank(s) under the spot conversion facility, and (b) either (x) deducted by the U.S. dollar amounts paid or payable to the Counterparties, or (y) aggregated by the U.S. dollar amounts received from the Counterparties, under the Hedge Transactions (in each case, of the foregoing amounts, as applicable) to pay the relevant Interest Amount to the Noteholders under the Notes in accordance Condition 4(c) (*Application of proceeds*).

(v) *Accumulation of excess cash:* As the Senior Tranche PTCs may only be issued at par, the principal amount of the Senior Tranche PTCs will be smaller than that of the Notes. Consequently, it is expected that the interest rate of the Senior Tranche PTCs will be higher than that of the Notes to make up for the mismatch between the principal amounts of the Senior Tranche PTCs and the Notes. The excess amount of interests accrued on the Senior Tranche PTCs that may be received by the Company will be accumulated in the Cash Account (Offshore) and be utilised to fund the Company's payment obligation in respect of the principal of the Notes when the Notes are being redeemed (including but not limited to a redemption of the Notes following the occurrence of an MCS Event).

CASH FLOWS IN RESPECT OF THE PRINCIPAL PAYMENTS

(i) *Senior Tranche PTCs*:

- On each Senior Tranche PTCs MCS Payment Date, the Senior Tranche PTCs may be redeemed in part in accordance with the provisions contained in the PTCs Terms and Conditions. Such redemption amount will be determined and settled in Indian Rupees and paid to the Company.

- The payment schedule of the mandatory cash sweep in respect of the Senior Tranche PTCs is deferrable, such that non-payment of any scheduled principal redemption amount in respect of the Senior Tranche PTCs on a Senior Tranche PTCs MCS Payment Date will not constitute a PTCs Trigger Event. The payment date of any unpaid scheduled principal redemption amount in respect of a Senior Tranche PTCs MCS will instead be postponed to the next Senior Tranche PTCs MCS Payment Date. If the Senior Tranche PTCs are not redeemed in full on the Senior Tranche PTCs Final MCS Payment Date, then all the outstanding principal amount of the Senior Tranche PTCs will be due on the Senior Tranche Final Maturity Date. If a MCS Amount expected to be paid on a Senior Tranche PTCs MCS Payment Date is deferred in whole or in part, the Company will incur a Tranche Delayed Payment Fee (as defined in the Form of Confirmation). This Tranche Delayed Payment Fee will be payable on the next Senior Tranche PTCs MCS Payment Date, and like any Tranche Prepayment Fee, will be paid as part of the hedge cash flow.

- Payments of the mandatory cash sweep in respect of the Senior Tranche PTCs can also be made in advance. Upon the occurrence of a PTCs Trigger Event, a MCS Amount expected to be paid in accordance with the payment schedule on a certain Senior Tranche PTCs MCS Payment Date may be paid on an earlier Senior Tranche PTCs MCS Payment Date. This will result in the Company incurring a Tranche Prepayment Fee (as defined in the Form of Confirmation), which will be paid as part of the MCS Amount paid on the earlier Senior Tranche PTCs MCS Payment Date.

- In addition, following the occurrence of a PTCs Trigger Event, the Principal Payout Dates of the Senior Tranche PTCs will occur more frequently on a quarterly basis. Accordingly, to the extent that the PTCs Issuer possesses sufficient available proceeds, it is possible that the Senior Tranche PTCs will be redeemed faster than expected. On each such Principal Payout Date, the relevant redemption amount will be determined and settled in Indian Rupees and paid to the Company.

- Further, the Determination Agent is authorised to, on behalf of the Company, exercise the Senior Tranche PTCs Redemption Adjustment Option in accordance with the terms of the PTCs Terms and Conditions and adjust the amounts payable on the Senior Tranche PTCs at the time of redemption of the Senior Tranche PTCs as determined by the Determination Agent (acting in good faith and in a commercially reasonable manner), provided that in determining the Senior Tranche PTCs Redemption Adjustment, the Determination Agent shall ensure that the aggregate amount of (a) Rupees that the Company will receive from the redemption of the Senior Tranche PTCs after the granting of such Senior Tranche PTCs Redemption Adjustment by the Company, (b) Rupees available to the Company in any Cash Account (Onshore) and (c) U.S. dollars available to the Company in any Cash Account (Offshore) (including, for the avoidance of doubt, the US$500,000 equity reserve amount), in each case, as of the relevant redemption date of the Notes and in the case of paragraphs (a) and (b) above only, taking into account the INR/USD conversion rate under the Hedge Transactions and any related spot conversion transactions, shall be sufficient to satisfy in full all of the Company's payment obligations under or in connection with the Notes and the Transaction Documents.

(ii) *Hedge Transactions*: The Rupee amounts received from the PTCs Issuer in respect of the principal amount of the Senior Tranche PTCs being redeemed under such partial redemption will be converted into U.S. Dollar amounts under one or more of the following Hedge Transaction(s):

- In respect of each redemption of the Senior Tranche PTCs, the PTCs Trustee will on the date falling three Business Days prior to the relevant redemption date of the Senior Tranche PTCs, inform the Determination Agent of the amount of Senior Tranche PTCs to be redeemed. The Determination Agent will then calculate the relevant principal amount to be hedged under each Hedge Transaction and inform each Counterparty accordingly. In making such calculations, the Determination Agent shall ensure that the INR amounts to be received by the Company in respect of such redemption will be hedged under each Hedge Transaction entered into by the Company with each Counterparty on a pro rata basis.

- On a date falling between the date on which the Senior Tranche PTCs are redeemed and the corresponding MCS Scheduled Payment Date or Early Redemption Date (as the case may be), in respect of a Non-Deliverable Cancellable Swap Transaction, the relevant Counterparty (where (2) is greater than (1)) or otherwise the Company will pay a net settlement amount in U.S. dollar, an amount equal to the difference between (1) the relevant portion of the Rupee amounts hedged by that Non-Deliverable Cancellable Swap Transaction converted into U.S. dollars at the applicable spot rate and (2) the relevant Rupee amounts in U.S. dollars payable by the Company under the Notes.

- If any Senior Tranche PTCs MCS is not paid (in whole or in part) on the relevant Senior Tranche PTCs MCS Payment Date and is rolled forward to the next Senior Tranche PTCs MCS Payment Date or the Senior Tranche Final Maturity Date (as defined in the PTCs Offering Circular) (as the case may be), the principal under the Senior Tranche PTCs will not be reduced by the unpaid portion of the Senior Tranche PTCs MCS. This in turn means that the principal amount scheduled to be redeemed on the next Senior Tranche PTCs MCS Payment Date or the Senior Tranche Final Maturity Date (as the case may be) is higher, and any such additional principal amount that may be redeemed on the next Senior Tranche PTCs MCS Payment Date or the Senior Tranche Final Maturity Date (as the case may be) will also be hedged by the Non-Deliverable Cancellable Swap Transactions.

- If any Tranche Prepayment Fee or Tranche Delayed Payment Fee is incurred, the Company will request that the PTCs Issuer increase the Senior Tranche Yield (as defined in the PTCs Terms and Conditions) by 2 percentage points, without the need for any Noteholder consent. For the avoidance of doubt, the initial Senior Tranche Yield is equal to the Proposed Interest Rate or initial Fixed Rate II (defined in the Form of Confirmation). The aggregate of the initial Senior Tranche Yield and any requested increase in coupon interest rate is subject to a maximum increment of 2 percentage points more than the Proposed Interest Rate. Noteholders may subsequently vote to further increase the Senior Tranche Yield.

(iii) *Spot Conversion*: To the extent the relevant principal amount is hedged by one or more Non-Deliverable Cancellable Swap Transactions, the Company will further convert the redemption proceeds it receives in Rupees into U.S. dollars with the FX Conversion Bank(s) pursuant to the spot exchange facility in accordance with the terms of the Trust Deed using the Spot Rate (as defined and determined in accordance with the terms of the Non-Deliverable Cancellable Swap Transactions with the relevant Counterparties).

(iv) *Notes:* Redemption of the Senior Tranche PTCs (whether by way of an MCS Event or otherwise) will result in the redemption of the corresponding portion of the Notes.

On:

(a) each MCS Scheduled Payment Date (in the case of a redemption pursuant to Condition 10(e) (*Mandatory cash sweep*));

(b) the relevant Early Redemption Date (in the case of a redemption following a Senior Tranche PTCs Redemption/Purchase Event that is not an MCS Event pursuant to Condition 10(b) (*Mandatory Early Redemption*)); and

(c) the Maturity Date,

the Company will apply (I) the U.S. dollar amounts received by the Company from the FX Conversion Bank(s) under the spot conversion facility, and (II) either (A) deducted by the U.S. dollar amounts paid or payable to the Counterparties, or (B) aggregated by the U.S. dollar amounts received from the Counterparties, under the Hedge Transactions (in each case of the foregoing amounts, as applicable) to pay the relevant MCS Amount, Early Redemption Amount or Redemption Amount (as the case may be) in accordance with Condition 4(c) (*Application of proceeds*) and the Notes will be redeemed by a principal amount equal to the applicable MCS Amount, Early Redemption Amount or Redemption Amount (as the case may be).

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") which, as supplemented and amended by the provisions of any Global Certificate representing the Notes from time to time (including any legend or capitalised text thereon), shall apply to the Notes. See the section of this offering memorandum headed "Summary of Provisions Relating to the Notes in Global Form" for a description thereof.*

References to a numbered "Condition" shall be construed as a reference to such Condition so numbered in these Conditions. The Notes are not expected to be rated by Moody's on the Issue Date and a Moody's rating of the Notes might never be obtained. For so long as the Notes are not rated by Moody's, references to Moody's in these Conditions, any requirements in relation to a Moody's rating, any notification requirements to Moody's, and any confirmation requirements from Moody's shall not apply until such time as the Notes may be assigned a rating by Moody's at the request of the Issuer, and no party shall be under any obligation in respect of such references and/or requirements.

The US$300,000,000 5.85 per cent. Senior Secured Notes due 2030 (the "**Notes**") issued by India Vehicle Finance (the "**Company**") are constituted and secured by a trust deed dated on or about March 25, 2024 between, amongst others, the Company and HSBC Bank USA, National Association as initial note trustee for the Notes (the "**Note Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed (including a successor trustee) for the holders of the Notes (the "**Noteholders**")) and HSBC Bank USA, National Association as security trustee for the Secured Parties (the "**Security Trustee**", which expression includes any successor security trustee appointed from time to time in connection with the Notes) (as amended, supplemented and/or restated from time to time, the "**Trust Deed**") and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated March 25, 2024 and made between the Company, HSBC Bank USA, National Association (as principal paying agent (the "**Principal Paying Agent**"), transfer agent (the "**Transfer Agent**") and registrar (the "**Registrar**"), which expressions include any additional or successor registrar, principal paying agent or transfer agent appointed from time to time in connection with the Notes in accordance with these Conditions and the Agency Agreement), the Note Trustee and the Security Trustee.

A Determination Agency Deed has been entered into in relation to the Notes between the Company and Berries Advisory Services LLP as the initial determination agent (the "**Determination Agent**", which expression includes any additional or successor determination agent appointed from time to time) on or about the Subscription Date (the "**Determination Agency Deed**").

Outstanding Assets (i) in the form of the Original Assets will be caused to be held on behalf of the Company by The Hongkong and Shanghai Banking Corporation Limited, India Branch (the "**Initial Onshore Custodian**") pursuant to the Onshore Custody Agreement, (ii) in the form of INR cash will be caused to be held on behalf of the Company by The Hongkong and Shanghai Banking Corporation Limited, India Branch (the "**Initial Account Bank (Onshore)**") pursuant to the Account Bank (Onshore) Agreement and (iii) in the form of USD cash will be caused to be held on behalf of the Company in the Cash Account (Offshore) with The Hongkong and Shanghai Banking Corporation Limited, Mauritius (the "**Initial Account Bank (Offshore)**") pursuant to the Account Bank (Offshore) Agreement.

The Company has also entered into an ISDA 2002 Master Agreement and schedule thereto with each of the Counterparties (as the same may be amended, modified or supplemented from time to time, each, a "**Master Agreement**").

The Company and each relevant Counterparty may enter into one or more confirmations (each, a "**Confirmation**") pursuant to the relevant Master Agreement between them, in each case documenting the terms of swap transactions in respect of currency (each such transaction, a "**Hedge Transaction**") relating to the

Notes (each Confirmation entered into with a relevant Counterparty, together with the Master Agreement entered into with such Counterparty, will be a "**Hedge Agreement**" in respect of such Counterparty). Each Confirmation will be substantially in the relevant Form of Confirmation set out in Annex B below and will incorporate the 1998 FX and Currency Option Definitions published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee, and either the 2021 ISDA Interest Rate Derivatives Definitions or the 2006 ISDA Definitions (as the case may be).

A Senior Tranche PTCs Subscription Agreement will be entered into between the Company and the PTCs Issuer in relation to the purchase of the Senior Tranche PTCs equal to the Initial Senior Tranche PTCs Principal Amount.

These Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (physical copies of which (other than the Senior Tranche PTCs Subscription Agreement) are available for inspection at the registered office of the Company and the specified office of the Principal Paying Agent). Noteholders are entitled to the benefit of, and are deemed to have notice of and are bound by all the provisions contained in the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement, the Onshore Custody Agreement and the Account Bank (Onshore) Agreement).

1 Form, Denomination and Title

The Notes are issued in registered form in denominations of US$250,000 and integral multiples of US$1,000 in excess thereof (the "**Denomination**"). A Definitive Certificate will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders which the Company will procure to be kept by the Registrars (the "**Register**"), and, save as provided in Condition 2(b) (*Transfer of Notes*), each Definitive Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the Register which the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.

The Company, the Note Trustee and the Agents shall deem and treat each Noteholder as the absolute owner of the relevant Note (whether or not such Note shall be overdue and notwithstanding any notice of ownership or writing on any Definitive Certificate representing such Note) for the purpose of making payments and for all other purposes.

Upon issue, the Notes offered in reliance on Regulation S of the Securities Act will be represented by a Regulation S Global Certificate registered in the name of Cede & Co., as a nominee of, and deposited with a custodian for, DTC and the Notes offered in compliance with the exemption from registration provided by Rule 144A of the Securities Act will be represented by a Rule 144A Global Certificate registered in the name of Cede & Co., as a nominee of, and deposited with a custodian for, DTC.

Except in the limited circumstances described in the Global Certificates, owners of interests in Notes represented by the Global Certificates will not be entitled to receive Definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

2 Transfers of Notes

(a) No Exchange of Notes

The Notes may not be exchanged for Notes in bearer form.

(b) Transfer of Notes

Subject to paragraph (e) below, the Notes may be transferred in their Denomination upon (i) the submission of the form of transfer endorsed on the Definitive Certificate representing such Notes and (ii) the surrender of the Definitive Certificate representing such Notes, at the specified office of the Registrar or the Transfer Agent. In the case of a transfer of part only of the Notes represented by a Definitive Certificate, a new Definitive Certificate in respect of the balance not transferred will be issued to the transferor. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar and the Note Trustee.

(c) Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued upon a transfer of Notes will, within seven business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Definitive Certificate to such address as may be specified in such form of transfer.

(d) Transfers free of charge

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

(e) Closed periods

No Noteholder may require the transfer of any Notes to be registered during the period of 15 days ending on the due date for any payment of principal or interest on those Notes.

(f) Partial Redemption

In the case of a partial redemption of a principal amount of Notes represented by a Definitive Certificate, upon the surrender of the Definitive Certificate representing such Notes, a new Definitive Certificate will be issued to the holder in respect of the balance of the principal amount not redeemed.

Transfers of interests in the Notes evidenced by the Global Certificates will be effected in accordance with the provisions of the relevant Global Certificate and the Agency Agreement and the rules of the relevant clearing systems then in effect.

3 Status

The Notes are secured obligations of the Company and rank *pari passu* without any preference among themselves.

4 Security

In this Condition 4, any notice required to be given by, or on behalf of, the Company if not given within a reasonable time after the events or circumstances giving rise to the cause for such notice have occurred, shall be capable of being given by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding (or any representative appointed by such Noteholders from time to time,

provided such person has accepted its appointment as such Noteholders' representative and has provided proof of holding and/or other reasonable evidence of its appointment and instruction from such Noteholders) by written notice to each party required to be so notified, and such notice shall be deemed to be notice from the Company, provided that the conditions to the giving of such notice have otherwise been satisfied.

(a) Security

Pursuant to the Trust Deed, the Company with full title guarantee and as continuing security (subject to the provisions of this Condition 4) for the Secured Liabilities:

(i) charges by way of a first fixed charge in favour of the Security Trustee:

(1) from time to time, the Original Assets Proceeds;

(2) all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and

(3) all assets and property hereafter belonging to the Company and derived from the assets described in Conditions 4(a)(i)(1) and (2) above or the rights attaching thereto;

(ii) assigns by way of security in favour of the Security Trustee:

(1) the Company's rights, title and interest under the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement, each Hedge Agreement, the Onshore Custody Agreement and the Account Bank (Onshore) Agreement); and

(2) all rights, title and interest of the Company against any Broker or Determination Agent; and

(iii) assigns by way of security in favour of the Security Trustee, all the Company's rights, title and interest under each Hedge Agreement, and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the relevant Hedge Agreement, in each case excluding any Hedge Agreement entered into with an Onshore Counterparty,

in each case, excluding (i) any Original Assets held (or caused to be held) on behalf of the Company by the Onshore Custodian in India, (ii) any Original Assets Proceeds held (or caused to be held) on behalf of the Company by the Account Bank (Onshore) in India, (iii) any Securities Account, (iv) any Cash Account (Onshore), (v) any Manager Indemnity Assets, and (vi) any Hedge Agreement entered into with an Onshore Counterparty (such excluded assets, the "**Excluded Assets**").

In addition, pursuant to the Mauritius Share Pledge, Appleby Global Services (Mauritius) Ltd, in its sole capacity as trustee of Winsol Purpose Trust, pledges its 100 per cent. shareholding in the Company in favour of the Security Trustee. Pursuant to the Mauritius Fixed and Floating Charge, the Company charges by way of a fixed and floating charge in favour of the Security Trustee its Cash Account (Offshore) held with the Account Bank (Offshore) and all of its undertaking and assets (other than the Excluded Assets) from time to time.

References in these Conditions to the amount of the Outstanding Assets shall be construed, in the case of cash deposits comprised therein, as references to the amount of any such deposit and, in the case of other assets comprised therein, as references to the principal amount of any such assets.

The Original Assets will be issued by the PTCs Issuer pursuant to the PTCs Offering Circular and as per the terms set out in the PTCs Trust Deed. The Original Assets will be purchased by the Company in accordance with the terms of the Senior Tranche PTCs Subscription Agreement (a summary of which

process is set out in Condition 5 (*Senior Tranche PTCs Issue Process*)). Once issued, a portion of the Senior Tranche PTCs equal to the Initial Senior Tranche PTCs Principal Amount will be held by the Company through the Securities Account held with the Onshore Custodian. Outstanding Assets in the form of USD cash and INR cash will be held on behalf of the Company in the Cash Account (Offshore) and the Cash Account (Onshore) respectively. The Company reserves the right at any time to replace any Account Bank provided that (a) the replacement Account Bank is an Eligible Replacement Account Bank, (b) each Counterparty provides its prior written consent to such replacement and (c) effective security is granted in favour of the Security Trustee over any deposit made by the Company with (or otherwise maintained for the Company by) the replacement Account Bank. Notice of such change shall be given to the Note Trustee, the Security Trustee and the Noteholders in accordance with Condition 17 (*Notices*). The Company shall maintain an Onshore Custodian, an Account Bank (Onshore) and an Account Bank (Offshore) for so long as the Notes are outstanding.

Pursuant to the terms of the Trust Deed, certain of the assets being the subject of the Security shall be released automatically, without the need for any notice or other formalities (A) to the extent required for the Company to be able to duly make any payment or delivery in respect of the Notes and/or under the Hedge Agreement(s) and/or the other Transaction Documents which is due and payable or deliverable, (B) in connection with the purchase of Notes and any Hedge Agreement or (C) as otherwise provided for under these Conditions or the relevant Transaction Documents.

Only the Security Trustee may (but shall not be obliged to) and shall, if instructed by the Note Trustee acting in accordance with written instructions of the Instructing Creditors and upon receipt by each of the Note Trustee and the Security Trustee of indemnity and/or security and/or pre-funding to its satisfaction, enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge.

(b) The Security Trustee

The Security Trustee shall not be required to take any action in relation to the Security unless it is instructed in writing by either the Note Trustee (acting in accordance with written instructions by the Instructing Creditors in accordance with the terms of the Trust Deed) and indemnified and/or secured and/or pre-funded to the satisfaction of the Note Trustee and the Security Trustee, or any Counterparty to a Hedge Transaction. The Security Trustee will not be liable to the Company or anyone else for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any enforcement of the Security or from any act, omission or default of the Security Trustee, its officers, employees, attorneys or agents in relation to the Security except to the extent directly caused by the Security Trustee's own fraud or wilful default or that of its officers, attorneys, agents or employees (as determined by a final non-appealable determination of a court of competent jurisdiction). The Security Trustee is not responsible for the performance by the Onshore Custodian, Account Bank (Onshore) and Account Bank (Offshore) of their obligations and is not obliged to monitor their performance, and it will not be liable to any Noteholder or Counterparty in respect of any of these matters.

(c) Application of proceeds

Subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*), (x) the Company shall, on each payment date under the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement) (including any Company Application Date (in relation to a Liquidation)) and (y) the Security Trustee or its appointee shall on each Trustee Application Date (in relation to an enforcement of Security) apply any sums available to it on such date that are received by or on behalf of the Company from the Mortgaged Property and the Outstanding Assets for the Notes as set out below but, in each case, only after deduction (in the following order) of (i) any taxes required to be paid by

virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security (as may be applicable) and (ii) each of the Security Trustee's and Note Trustee's expenses, remuneration and other amounts due to the Security Trustee and the Note Trustee and any agents, attorneys, receivers and delegates appointed by them (including indemnity payments and legal fees and expenses) in respect of the Notes and in connection with the Transaction Documents (including such expenses, remuneration, indemnity payments or other amounts that have arisen in connection with any enforcement of the Security):

(i) first, in meeting on a *pro rata* and *pari passu* basis*:*

(A) any remuneration and other amounts (including any costs, charges, expenses and liabilities) due to any entity appointed as Broker and arising by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security;

(B) the Onshore Custodian's fees and expenses and any other amounts payable by the Company to the Onshore Custodian in relation to the Outstanding Assets and the Account Bank (Onshore)'s fees and expenses and any other amounts payable by the Company to the Account Bank (Onshore) in relation to the Outstanding Assets; and

(C) all claims of (1) the Account Bank (Offshore) for reimbursement of payments properly made to any party (other than the Principal Paying Agent) in respect of sums receivable on the Outstanding Assets and/or (2) the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes and/or (3) the Account Bank (Offshore), the Principal Paying Agent and any other Agent in respect of any expenses and costs properly incurred by, or any claims, liabilities (including any indemnity payments), remuneration and other amounts due to, the Account Bank (Offshore), the Principal Paying Agent and any other Agent in the performance of their duties under the Agency Agreement, the Account Bank (Offshore) Agreement or the Determination Agency Deed, as the case may be;

(ii) second, in meeting *pro rata* and *pari passu* the claims of (A) each Non-Defaulting Counterparty under the Hedge Agreements to which each such Non-Defaulting Counterparty is party and (B) the Noteholders;

(iii) third, provided that, at that time, no other amounts are due and payable (or are scheduled to become due and payable within the next five Business Days) by the Company, in meeting *pro rata* and *pari passu* the claims of each Defaulting Counterparty under the Hedge Agreements to which each such Defaulting Counterparty is party and each Counterparty that is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party); and

(iv) fourth, in payment of the balance to the Company (including to pay other costs, charges, expenses and liabilities incurred by the Company).

Each of the Note Trustee and the Security Trustee shall be entitled to conclusively rely (without liability) on any statement of claim submitted by each entity that is expressed to be a potential payee above, but only to the extent that such statement of claim is addressed to it. The claims set out above may be denominated in USD or INR. In respect of any USD-denominated claims, to the extent that the Company does not have sufficient Outstanding Assets in the form of USD cash (and will not be receiving sufficient USD cash from the Hedge Transactions) and will need to fund payment of these claims from Outstanding Assets in the form of INR cash, subject to Condition 13(c) (*Deferral of payments during the VRR*

Retention Period), the Determination Agent shall procure for such INR cash amounts to be converted into USD. For the avoidance of doubt, all amounts payable under the Trust Deed shall be made in USD only.

Notwithstanding the above, no sums shall be applied in accordance with the foregoing paragraphs (i) to (iv) in respect of a Company Application Date or a Trustee Application Date (as the case may be) until both: (1) no calculation or determination of a payment due under any Hedge Agreement in respect of such Liquidation or Enforcement Event (as the case may be) is pending and (2) where applicable, the relevant Early Termination Date in respect of such Liquidation or Enforcement Event (as the case may be) has occurred under each applicable Hedge Agreement. If payment of any sum has been deferred as a result of the operation of the preceding sentence, then the date on which the conditions set out in the preceding sentence are satisfied shall be treated as a Company Application Date or Trustee Application Date, as the case may be. If, upon a Hedge Agreement Termination in respect of any Hedge Agreement, the Company is owed sums from the relevant Counterparty under that Hedge Agreement which are unpaid but the relevant Outstanding Assets have been Liquidated or otherwise realised so as to be in the form of cash, then the Company or, following the occurrence of an Enforcement Event and enforcement of the Security, the Security Trustee, as the case may be, may apply the sums available to it in accordance with the above. Following any payments received from the relevant Counterparty it will then apply them in accordance with the above. The Note Trustee and the Security Trustee shall have no obligation to monitor or investigate if any sums are owed to the Company from a Counterparty nor shall it be required to monitor, determine or investigate if a Hedge Termination Event has occurred prior to making any payment.

If, upon a Hedge Agreement Termination in respect of any Hedge Agreement, the relevant Counterparty or its agent or representative has indicated that it disagrees with any calculations or determinations made in respect of that Hedge Agreement or the Company has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Default Event in relation to that Counterparty has occurred or that such Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Company in the case of a Company Application Date or the Security Trustee in the case of a Trustee Application Date may prior to any payment made under this Condition 4(c), (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Company should the relevant calculations or determinations be found or agreed to be incorrect.

For the avoidance of doubt, payment of the Early Redemption Amount will be subject to this Condition 4(c) (*Application of proceeds*) and Condition 4(f) (*Non-petition*).

(d) Method of Liquidation of Outstanding Assets prior to enforcement of the Security

The provisions of this Condition 4(d) shall apply so long as no Enforcement Event has occurred.

If a Liquidation Event occurs, the Company shall notify in writing (or procure notification in writing to) the Note Trustee, the Security Trustee, the Principal Paying Agent, the Onshore Custodian, the Account Bank (Onshore), the Account Bank (Offshore), each Counterparty, the Determination Agent (if any) and the Broker (if any) of such occurrence (including, but not limited to, the dates of the Liquidation Period, release of Security pursuant to Condition 4(a) (*Security*) and all information required to give effect to this Condition 4(d)) as soon as reasonably practicable after the Company becomes aware of the same.

The Company shall notify the Noteholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable thereafter.

During the Liquidation Period, other than in circumstances involving a Liquidation Failure Event, the Broker, acting on behalf of the Company, shall realise all or (in the case of a redemption in part) the corresponding part of the Outstanding Assets (other than those in the form of on-demand cash deposits) by way of sale or redemption (including redemption of the Outstanding Assets pursuant to any PTCs Identified Receivables Liquidation/Enforcement undertaken by the PTCs Issuer as instructed by the Company), save that the Broker shall not sell any Outstanding Assets (in the case of full redemption) or the corresponding part thereof (in the case of redemption in part) that are, or are scheduled to be, in each case, redeemed or repaid during the Liquidation Period unless the relevant payment in respect of such redemption or repayment of the Outstanding Assets (or part thereof) is not made when due.

Within the relevant Liquidation Period, subject to the terms of the paragraph immediately above in respect of any prohibition on the sale of all or part of the Outstanding Assets where there is a scheduled redemption or repayment during the Liquidation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly Liquidation (so far as is practicable in the circumstances and in a way or to such persons that maximises the chances of the sale proceeds being able to be repatriated outside India), and may effect such Liquidation at any time and at different times within the relevant Liquidation Period or in stages in respect of smaller portions, but may not delay the Liquidation of all or part of the Outstanding Assets beyond the relevant Liquidation Period for any reason, including the possibility of achieving a higher price, and will not be liable to the Company, or to the Note Trustee, the Security Trustee, the Noteholders or any other person merely because a higher price could have been obtained had all or part of the Liquidation been delayed beyond the relevant Liquidation Period. Further, the Broker will not be liable to the Company, or to the Note Trustee, the Security Trustee, the Noteholders or any other person merely because a higher price could have been obtained had all or part of the Liquidation taken place at a different time within the relevant Liquidation Period or had or had not been effected in stages in respect of smaller portions. If the Broker has not been able to sell all or part of the Outstanding Assets within the relevant Liquidation Period (as extended by any Broker Replacement Event) and there is no scheduled redemption or repayment of any Outstanding Asset during the Liquidation Period, then it must sell them by the end of the Liquidation Period, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

Notwithstanding the preceding paragraph, where the Broker determines that there has been a Liquidation Failure Event, the Broker shall not be required to take any further action. If the Broker determines that there is a Liquidation Failure Event, the Broker shall notify the Company, and the Company shall notify in writing or procure notification in writing to the Principal Paying Agent, the Account Bank (Offshore), each Counterparty, the Determination Agent and the Note Trustee and the Security Trustee of such Liquidation Failure Event. The Company shall notify the Noteholders as soon as reasonably practicable after receiving such notice, in accordance with Condition 17 (*Notices*). Thereupon, the Noteholders may by way of an Extraordinary Resolution instruct (a) the Company to deem that a Broker Replacement Event has occurred whereupon Condition 9(b) (*Appointment and replacement of Broker*) shall apply or (b) the Note Trustee to deem that an Event of Default has occurred and direct the Security Trustee to give an Enforcement Notice in accordance with Condition 11 (*Events of Default and Notification of Events*) whereupon such Condition 11 shall apply. The Broker shall have no responsibility for the effect of any Liquidation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the Liquidation of such Outstanding Assets.

The Broker shall not be liable (i) to account for anything except the actual proceeds of any Liquidation received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or

connected with any Liquidation or from any act or omission in relation to any Liquidation or otherwise unless such costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Noteholders, the Note Trustee or the Security Trustee interest on any proceeds from any Liquidation held by it at any time.

Subject as provided above, in carrying out any Liquidation, the Broker will act in good faith and where, as provided above, the assets or rights to be Liquidated are to be sold, will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant assets or rights in the appropriate size taking into account the length of the relevant Liquidation Period and the total amount of the relevant assets or rights to be sold during that Liquidation Period.

Subject as provided above, in carrying out any Liquidation, the Broker may sell to itself, any Counterparty, any Noteholder and/or any Affiliate of the Broker or any Counterparty provided that the Broker shall sell at a price which it certifies in writing is a fair market price, and provided further that, following a Counterparty Default Event in respect of a particular Counterparty, the Broker shall not sell to that Counterparty or any Affiliate of that Counterparty. Without limitation to any other method for determining that a sale price is fair, a sale price shall be deemed to be fair if two major market makers in the applicable market have either agreed to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

For the avoidance of doubt, subject to the foregoing and compliance with applicable laws and regulations, a Noteholder may bid for any assets to be sold as part of a Liquidation.

Pursuant to the terms of the Trust Deed, upon the occurrence of a Liquidation Event, the Security described in Condition 4(a) (*Security*) will automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the Liquidation of the Outstanding Assets, provided that nothing in this Condition 4(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Outstanding Assets or over any Mortgaged Property not subject to such Liquidation.

(e) Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement

Following an Enforcement Event, the Security Trustee shall act upon the directions from the Note Trustee acting in accordance with written instructions of the Instructing Creditors (provided in accordance with the terms of the Trust Deed), on the enforcement of the Security over the Mortgaged Property (in accordance with the terms of the Trust Deed, the Mauritius Share Pledge and the Mauritius Fixed and Floating Charge) and neither the Note Trustee nor the Security Trustee shall be required to take any action, step and/or proceeding in relation to the enforcement of the Security that would involve any liability or expense (i) unless directed by the Instructing Creditors and (ii) without first being indemnified and/or secured and/or pre-funded to its satisfaction.

In order to enforce the Security over the Mortgaged Property, the Security Trustee may (but shall not be obliged to):

(i) sell, call in, collect and convert into money to the extent possible and practicable the relevant Mortgaged Property or any part thereof in such manner and upon such terms as it thinks fit, and the Security Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

(ii) on the enforcement of the Mauritius Share Pledge and of the Mauritius Fixed and Floating Charge, direct the Company to: (a) instruct the PTCs Issuer to take any PTCs Identified Receivables Liquidation/Enforcement pursuant to the terms of the PTCs Terms and Conditions or (b) take such action, step or proceeding against the PTCs Issuer, in each case, as the Security Trustee deems appropriate but without any liability to the Noteholders as to the consequence of such action, step or proceeding and without having regard to the effect of such action on individual Noteholders; and

(iii) take any such action or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed, the Security Documents and applicable laws and regulations.

Without prejudice to the generality of paragraph (ii) above, where any Outstanding Assets are to be sold or otherwise liquidated, the Security Trustee may (acting on the instructions of the Note Trustee acting in accordance with instructions from the Instructing Creditors), but shall not be obliged to, direct the Company to appoint a Broker (subject to no Broker Replacement Event having occurred with respect to the Broker) to effect such sale or liquidation. The Security Trustee shall have no responsibility or liability to any person for any arrangements entered into or any other actions taken or omissions by a Broker in connection with the sale or liquidation of any Outstanding Assets. Noteholders acknowledge and agree and shall be deemed to acknowledge and agree that the Security Trustee shall have discharged its duties and obligations under the Trust Deed and any other Security Documents and under applicable law in relation to enforcement of the Security and realisation of the Outstanding Assets if, and to the extent that, the Broker (on behalf of the Company) sells or otherwise liquidates any such Outstanding Assets pursuant to this Condition 4. Pursuant to the Trust Deed, the Security Trustee (or its appointee) is required, subject to the following paragraph, to apply all moneys received by it in connection with the realisation or enforcement of any Security relating to the Notes in the manner provided in Condition 4(c) (*Application of proceeds*). The Security Trustee is required to make such application as soon as is reasonably practicable following receipt by it of the relevant moneys. Subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*), the Company is required to apply all moneys received by it in connection with the sale or liquidation of any Outstanding Assets in the manner provided in Condition 4(c) (*Application of proceeds*) on each Company Application Date.

For the avoidance of doubt, subject to the foregoing and compliance with applicable laws and regulations, a Noteholder or Counterparty may bid for any assets to be sold as part of an enforcement of Security.

(f) Non-petition

None of the Non-Petition Parties: (i) may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company; or (ii) shall be entitled to take any action against any of the officers, shareholders, members, corporate service providers or directors of the Company to recover any amounts, except, subject to Condition 4(g) (Limited Recourse), nothing herein shall prevent the Note Trustee or Security Trustee (as the case may be) from joining any such proceedings filed or commenced against the Company by a person other than the Note Trustee or Security Trustee (as the case may be), or from commencing against the Company any legal action which is not an insolvency, administration, bankruptcy, winding-up, examinership or other similar proceedings.

(g) Limited Recourse

The obligations of the Company to pay any amounts due and payable in respect of the Notes and to other Transaction Parties at any time shall be limited to the proceeds available out of the Mortgaged Property at such time to make such payments in accordance with Condition 4(c) (*Application of proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each of the Non-Petition Parties shall have recourse only to the Mortgaged Property and (in accordance with these Conditions) the Outstanding Assets, subject always, in the case of the Mortgaged Property, to the Security, and not to any other assets of the Company. If after (i) the Mortgaged Property and the Outstanding Assets are exhausted (whether following Liquidation or enforcement of the Security) and (ii) application of the proceeds as provided in Condition 4(c) (*Application of proceeds*), any outstanding claim, debt or liability against the Company in respect of the Notes or any Transaction Document relating to the Notes remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Company in respect thereof. Following such extinguishment, none of the Non-Petition Parties or any other person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability, and the Company shall have no obligation to any such persons in respect of such further sum.

5 Senior Tranche PTCs Issue Process

(a) The Company shall simultaneously enter into, or has entered into:

(i) the subscription agreement in respect of the Notes with Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the "**Subscription Agreement**"); and

(ii) the Senior Tranche PTCs Subscription Agreement with the PTCs Issuer,

on a date falling no later than 10 Business Days prior to the Issue Date (the "**Subscription Date**").

(b) Pursuant to the terms of the Senior Tranche PTCs Subscription Agreement, the PTCs Issuer has agreed to issue the Senior Tranche PTCs in a principal amount equal to the Initial Senior Tranche PTCs Principal Amount to the Company on or before the Senior Tranche PTCs Long-stop Date**,** subject to each of the Senior Tranche PTCs Subscription Conditions being satisfied or waived and receipt of the Pricing Notice, including the following:

(i) the INR principal amount of the proposed Senior Tranche PTCs at the Senior Tranche PTCs Denomination to be subscribed by the Company must be less than or equal to the "Maximum Principal Amount" as set out in the Senior Tranche PTCs Subscription Agreement; and

(ii) the proposed annual interest rate of the Senior Tranche PTCs must be less than or equal to the "Maximum Interest Rate" as set out in the Senior Tranche PTCs Subscription Agreement.

The Company shall subscribe for the Initial Senior Tranche PTCs Principal Amount.

(c) Pursuant to the Determination Agency Deed, the Determination Agent (for and on behalf of the Company) will:

(i) during the Hedge Execution Period, use best efforts to agree (for and on behalf of the Company) one or more Hedge Transactions (each, a "**Valid Hedge Transaction**", and together, the "**Valid**

Hedge Transactions") with such Counterparties as it shall select (in good faith and a commercially reasonable manner), such that:

(A) the subscription for the Senior Tranche PTCs by the Company is hedged and funded by the INR amounts converted from all of the Maximum Principal Amount (after deduction for payment of relevant expenses and reservation of USD 500,000) under the Valid Hedge Transactions;

(B) the USD cashflows (including but not limited to expenses) under the Notes are hedged and funded by the USD payment by the Counterparties under the Valid Hedge Transactions and the INR amounts payable under the Valid Hedge Transactions are funded by the INR payments under the Senior Tranche PTCs to be held by the Company, and

(C) all such Valid Hedge Transactions must be substantially in the form of confirmation (the "**Form of Confirmation**") attached to the Determination Agency Deed;

(ii) immediately following Hedge Completion, determine: (A) the actual aggregate principal amount of the Senior Tranche PTCs hedged under all the executed Valid Hedge Transactions) (the "**Executed Notional Amount**"); (B) the Initial Senior Tranche PTCs Principal Amount; (C) the principal amount of the Senior Tranche PTCs which may be issued as a result; (D) the subscription price to be paid by the Company (being the "Subscription Price" as defined in the Senior Tranche PTCs Subscription Agreement) (the "**Senior Tranche PTCs Subscription Price**"); and (E) the Senior Tranche PTCs Denomination. The Executed Notional Amount shall be equal to the Initial Senior Tranche PTCs Principal Amount, the Subscription Price shall be equal to the Executed Notional Amount, and the "**Senior Tranche PTCs Denomination**" of each Senior Tranche PTC shall be an amount (up to two decimal places) closest to INR 1/-, representing 100 per cent. of the principal amount of each Senior Tranche PTC, such that the number of Senior Tranche PTCs is not a fraction;

(iii) immediately following the Hedge Completion, determine the proposed interest rate (the "**Proposed Interest Rate**") of the Senior Tranche PTCs; and

(iv) following the determination of the Proposed Interest Rate, the principal amount of the Senior Tranche PTCs, the Initial Senior Tranche PTCs Principal Amount, the Senior Tranche PTCs Subscription Price and the Senior Tranche PTCs Denomination, issue a notice (such notice, the "**Pricing Notice**") to the PTCs Issuer, the Note Trustee, the Counterparties, Principal Paying Agent, Account Bank (Offshore) and the Noteholders setting out the Proposed Interest Rate, the principal amount of the Senior Tranche PTCs, the Initial Senior Tranche PTCs Principal Amount, the Senior Tranche PTCs Subscription Price and the Senior Tranche PTCs Denomination.

Subject to each of the Senior Tranche PTCs Subscription Conditions (which includes receipt of the Pricing Notice) being satisfied or waived, on or before the Senior Tranche PTCs Long-stop Date, the PTCs Issuer will issue, and the Company will subscribe for, the Initial Senior Tranche PTCs Principal Amount with an interest rate equal to the Proposed Interest Rate (as set out in the Pricing Notice).

If the Senior Tranche PTCs are not issued on or before the Senior Tranche PTCs Long-stop Date other than as a result of the Senior Tranche PTCs Subscription Conditions not being satisfied or waived (the "**Senior Tranche PTCs Pricing Unwind Event**"), the Determination Agent (for and on behalf of the Company) will, on the first Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event, calculate the Senior Tranche PTCs Pricing Unwind Amount and notify the same to the Note Trustee, the Principal Paying Agent, the Account Bank (Offshore), the Counterparties and the Noteholders in writing.

If the Determination Agent (on behalf of the Company) fails to give a Pricing Notice to the PTCs Issuer in accordance with the terms of the Senior Tranche PTCs Subscription Agreement, no Senior Tranche PTCs will be issued.

The Determination Agent shall notify the Security Trustee in writing of (i) the satisfaction of all the conditions to the issue and subscription of Senior Tranche PTCs as prescribed under this Condition 5, or (ii) the occurrence of a Senior Tranche PTCs Pricing Unwind Event, in each case immediately after it becomes aware of the same in accordance with the Determination Agency Deed. The Security Trustee shall be entitled to conclusively rely (without liability) on the contents of such notifications as conclusive evidence of the matters set out therein without liability or further enquiry.

6 Restrictions

So long as any of the Notes remain outstanding, the Company will not, but subject to the provisions of Condition 4(e) (*Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement*):

(i) incur any indebtedness for borrowed moneys, other than as contemplated in these Conditions and the Trust Deed;

(ii) engage in any business other than: (a) entering into the Manager Documents; and (b) any other business expressly contemplated in these Conditions and/or Transaction Documents;

(iii) issue any further Notes;

(iv) declare any dividends (other than dividends contemplated by the Trust Deed); or

(v) have any subsidiaries or employees.

The Company will comply with certain other restrictions more fully described in the Trust Deed.

7 Interest

Each Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate of 5.85 per cent. per annum (the "**Fixed Rate**"). Interest is payable quarterly in arrear on each Interest Payment Date.

The amount of interest payable in respect of each principal amount of Notes outstanding as of the applicable Interest Payment Date (the "**Interest Amount**") shall be the product of: (i) the Fixed Rate; (ii) such principal amount of Notes; and (iii) the Day Count Fraction for the relevant Interest Period.

If the full amount of principal, interest or additional amount, if any, due on the Notes is not paid on the due date thereof, the Company shall pay interest on such unpaid amount of principal, interest or additional amounts, if any, as the case may be, and without regard to any applicable grace period, at the rate equal to 1 per cent. per annum in excess of the then applicable interest rate on the Notes to the extent lawful.

8 Calculation, Publication of Variable Amounts

(a) Determination and publication of Calculated Amounts by the Determination Agent

In respect of any action, determination or calculation provided for in these Conditions and/or the Transaction Documents, the Determination Agent shall, as soon as practicable after such time on such date as these Conditions and/or the Transaction Documents may require such determination or calculation to be made, make such action, determination or calculation, in each case, acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, this includes the calculation of any Redemption Amount or any Early Redemption Amount, any Company MCS Payment (as defined

in the Confirmations), any MCS Amount or any other amount which these Conditions and/or the Transaction Documents may require to be calculated (any such amount, a "**Calculated Amount**").

The Determination Agent shall cause, if required to be calculated, any Calculated Amount to be notified to the Principal Paying Agent, the Note Trustee and the Company and, if the relevant Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than the earlier of the date on which any relevant payment is due and the fourth London banking day (being a day, other than a Saturday or Sunday, on which commercial banks are open for business in London) after such determination or calculation. Any percentage resulting from such calculations will be rounded to the nearest 1/100,000th of a percentage point with 0.000005 per cent. being rounded upwards and any amount in USD shall be rounded, if necessary, downwards to the nearest cent. As soon as possible after receiving such notification, the Company shall cause such information to be notified to the Principal Paying Agent, each of the Paying Agents, the Registrar and the Transfer Agent and to the Noteholders (in accordance with Condition 17 (*Notices*)).

(b) Determination Agent

The Company will procure that there shall at all times be a Determination Agent.

The Determination Agent may not resign from its duties without a successor having been appointed. The Determination Agent shall continue to make the calculations and/or determinations required of it under these Conditions and/or the Transaction Documents until a replacement Determination Agent is appointed as a result of a Determination Agent Replacement Event pursuant to Condition 9(a) (*Replacement of the Determination Agent*).

All calculations and determinations made by the Determination Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Company, the Note Trustee, the Security Trustee, the other Agents and the Noteholders. In making any calculation or determination hereunder, or delivering any notice hereunder or exercising any discretion, the Determination Agent assumes no responsibility or liability to anyone other than the Company for whom it acts as agent. In particular, it assumes no responsibility to Noteholders, the Note Trustee, the Security Trustee or any other persons in respect of its role as Determination Agent, and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Determination Agent shall not be liable to the Company for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by these Conditions and/or the Transaction Documents save that the Determination Agent shall be liable to the Company (but not to any other person or persons, including Noteholders, the Note Trustee and the Security Trustee) where such error, failure or delay arose out of its bad faith, wilful default, fraud or gross negligence.

Where the Determination Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by these Conditions and/or the Transaction Documents, then the Determination Agent shall notify the Company, the Note Trustee and, if the Company has outstanding Notes rated by Fitch, Moody's or any other rating agency at the request of the Company, such rating agency as soon as practicable, and the Determination Agent shall not be liable for failure to make such calculation or determination in the required manner.

The Determination Agent may be any Counterparty or an Affiliate of any Counterparty. Notwithstanding the above, the Determination Agent shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Determination Agent (acting in a capacity other than as the Determination Agent) and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or any other Transaction Party, the Noteholders, any obligor in respect of the Mortgaged Property or Outstanding Assets (or any part of them) or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements which comprise the Mortgaged Property or Outstanding Assets. The Determination Agent shall not be required to disclose any such contract, transaction or arrangement to the Noteholders or the Note Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders or the Note Trustee for any profits or benefits arising from any such contract, transaction or arrangement. None of the Company, the Note Trustee, the Security Trustee or the other Agents shall have any responsibility to any person for any errors or omissions in any calculation by the Determination Agent.

9 Appointment and replacement of certain entities

(a) Replacement of the Determination Agent

If, at any time at which a Determination Agent is appointed, a Determination Agent Replacement Event has occurred, then the Determination Agent shall continue to make the calculations and/or determinations required of it until a replacement Determination Agent is appointed. The Company shall, as soon as is reasonably practicable after having received notice of the Determination Agent Replacement Event, notify (or procure notification to) the Noteholders, the Security Trustee and the Note Trustee of the same.

Upon the occurrence of a Determination Agent Replacement Event and prior to the giving of an Enforcement Notice, the Company shall:

(i) if (directly or via the Note Trustee) directed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding; or

(ii) if directed by the Determination Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Determination Agent being replaced) (the "**Former Determination Agent**"),

use reasonable endeavours to appoint such entity as is nominated in that direction as the replacement Determination Agent within 60 calendar days of the occurrence of the Determination Agent Replacement Event, provided, in each case, that such replacement entity is a Permitted Determination Agent and, in the case of any direction from the Former Determination Agent, that the replacement Determination Agent is not an Affiliate of the Former Determination Agent. The Company may, at any time prior to receiving any direction under paragraph (i) or (ii) above, appoint a replacement entity reasonably capable of making the relevant determinations in accordance with general market standards to act as the replacement Determination Agent.

Where the Company fails to make such appointment following a direction under paragraph (i) or (ii) above, the Note Trustee may, and shall if instructed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is indemnified,

secured and/or prefunded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Determination Agent in such instruction or direction on behalf of and in the name of the Company, provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment.

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee will make the appointment specified in the first direction received under paragraphs (i) and (ii) above and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee shall give notice to the Principal Paying Agent and the Noteholders of the appointment of any replacement Determination Agent pursuant to this Condition 9(a) as soon as reasonably practicable following any such appointment.

Any such replacement Determination Agent shall: (i) be appointed on terms substantially similar to the Determination Agency Deed and acknowledge the security created over such appointment agreement in favour of the Security Trustee; and (ii) carry out its appointment on the terms set out in these Conditions and such appointment agreement, as supplemented by any standard terms of business of such replacement Determination Agent that are applicable to such a role (and the Company or the Note Trustee, as the case may be, shall sign any appointment document (in the case of the Note Trustee, in the name of the Company, as its lawful attorney)).

(b) Appointment and replacement of Broker

Upon the occurrence of a Broker Appointment Event or a Broker Replacement Event and, prior to the giving of an Enforcement Notice, the Company shall:

(i) if (directly or via the Note Trustee) directed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding; or

(ii) solely in the case of a Broker Replacement Event, if directed by the former Broker being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the former Broker) (the "**Former Broker**"),

use reasonable endeavours to appoint such entity as is nominated in that direction as the Broker or the replacement Broker (as the case may be) within 60 calendar days of the occurrence of the Broker Replacement Event provided, in each case, that such Broker or replacement Broker (as the case may be) is reasonably capable of performing the relevant duties in accordance with general market standards and, in the case of any direction from the Former Broker, that the replacement Broker is not an Affiliate of the Former Broker. The Company may, at any time prior to receiving any direction under paragraph (i) or (ii) above, appoint a replacement entity reasonably capable of performing the relevant duties in accordance with general market standards to act as the Broker or the replacement Broker (as the case may be). Without prejudice to the generality of the foregoing, the appointment of any Broker or replacement Broker (as the case may be) shall only be effective if the Broker has agreed to accede to the Agency Agreement (and, if required by the Note Trustee and/or the Security Trustee, any other relevant Transaction Documents) and be subject to the terms set out therein, and the Company shall ensure that

such accession is evidenced by documentation in a form satisfactory to the Note Trustee and the Security Trustee.

Where the Company fails to make such appointment following a direction under paragraph (i) or (ii) above, the Note Trustee may, and shall if instructed in writing by the holders of at least $66^{2}/_{3}$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case that it is indemnified, secured and/or prefunded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Broker in such instruction or direction on behalf of and in the name of the Company, provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment. The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal under paragraphs (i) and (ii) above and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee shall give notice to the Principal Paying Agent and the Noteholders of the appointment of any replacement Broker pursuant to this Condition 9(b) as soon as reasonably practicable following any such appointment.

Any such Broker shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Broker that are applicable to such a role (and the Note Trustee shall, as the case may be, sign any appointment document in the name of the Company, as its lawful attorney).

If:

(i) there is no Broker at the commencement of a Liquidation Period, or the Broker is the subject of a Broker Replacement Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead continue until the earlier of (A) the date on which the Outstanding Assets have been liquidated in full or (B) the date (if any) on which the Security Trustee delivers an Enforcement Notice to the entity appointed as Broker at that time; and

(ii) subject to paragraph (i) above, there is no Broker in circumstances where notice to the Broker is required for purposes of determining any date or period hereunder, then the determination of such date or period shall be postponed until such time as a replacement Broker has been appointed pursuant to this Condition 9(b), provided that no additional interest shall be payable to the Noteholders as a consequence of such postponement.

If a Broker is appointed during a Liquidation Period, then, on appointment, the Broker will seek to effect a Liquidation as provided in Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*) and the Broker shall have no responsibility in respect of any period prior to its appointment.

Upon delivery of an Enforcement Notice, the entity appointed as Broker at that time shall cease to effect any further Liquidation of the Outstanding Assets save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Broker shall take any steps necessary to settle such transaction.

(c) Conflicts of Interests of the Broker

Except as expressly provided in Conditions 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*), 4(e) (*Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement*), 8 (*Calculation, Publication of Variable Amounts*) and 9 (*Appointment and replacement of certain entities*), the Company is permitted to appoint any Counterparty or an Affiliate of any Counterparty as Broker. Notwithstanding the above, the Broker shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Broker (acting in a capacity other than as the Broker) and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or with the Noteholders, any obligor in respect of the Outstanding Assets (or any part of them) or any other party to the Transaction Documents or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Outstanding Assets form a part and other assets, obligations or agreements of any obligor in respect of the Outstanding Assets. The Broker shall not be required to disclose any such contract, transaction or arrangement to the Noteholders, the Note Trustee or the Security Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders, the Note Trustee or the Security Trustee for any profits or benefits arising from any such contract or transaction or arrangement.

(d) Replacement Hedge Transactions

Upon the occurrence of:

(i) a Hedge Termination Event; or

(ii) a Counterparty Rating Downgrade Event,

in each case, prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice (each, a "**Hedge Replacement Event**"), the Determination Agent shall, between the third Business Day from the date of such Hedge Replacement Event (if any) and the fifth Business Day prior to the next scheduled payment date of the relevant Hedge Transaction (if any) use best efforts to agree (for and on behalf of the Company) one or more replacement Hedge Transactions with one or more Eligible Counterparties (each, a "**Valid Replacement Hedge Transaction**", and together, the "**Valid Replacement Hedge Transactions**" and all the Valid Hedge Transactions (which are not subject to a Hedge Termination Event) and all the Valid Replacement Hedge Transactions, the "**New Valid Hedge Transactions**") as it shall select in good faith and a commercially reasonable manner, such that the USD cashflows under the Notes are hedged and funded by the USD payment by the Counterparties under the New Valid Hedge Transactions and the INR cashflows under the New Valid Hedge Transactions are funded by the INR payments under the Senior Tranche PTCs and that all such Valid Replacement Hedge Transactions (A) must otherwise be substantially in the Form of Confirmation, (B) the terms of which are, in all material respects, no less beneficial to the Company than the Hedge Transactions that are subject to the relevant Hedge Replacement Event, except that the Fixed Rate II of any Valid Replacement Hedge Transaction may be an amount larger than the Fixed Rate II of the Hedge Transaction to be replaced by it (subject to a maximum increment of 2 percentage points more than the Proposed Interest

Rate) and (C) other than the scheduled payment for the next succeeding Interest Payment Date, no additional amount will be payable by the Company to the Counterparty which is subject to the relevant Hedge Replacement Event or the Eligible Counterparty on such Interest Payment Date as a result of such transfer. For the avoidance of doubt, any failure to agree any Valid Replacement Hedge Transaction in accordance with the foregoing shall not constitute an Event of Default.

(e) Appointment and replacement of Account Bank

Upon the occurrence of an Account Bank Replacement Event and prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice, the Company shall, if (directly or via the Note Trustee) directed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, use reasonable endeavours to appoint such Eligible Replacement Account Bank as is nominated and on the terms specified in that direction as the replacement Account Bank within 60 calendar days of the occurrence of the Account Bank Replacement Event. The Company may, at any time prior to receiving any such direction, appoint an Eligible Replacement Account Bank reasonably capable of acting as account bank in accordance with general market standards to act as the replacement Account Bank.

Where the Company fails to make such appointment, the Note Trustee may, and shall if instructed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is indemnified, secured and/or prefunded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Account Bank in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee shall give notice to the Principal Paying Agent and the Noteholders of the appointment of any replacement Account Bank pursuant to this Condition 9(e) as soon as reasonably practicable following any such appointment.

Subject to this Condition 9(e), an Account Bank may resign its appointment at any time by giving the Company, the Note Trustee and the Security Trustee at least 60 calendar days' written notice to that effect. If no replacement Account Bank has been appointed within three months of the date of such resignation notice from such Account Bank, such Account Bank shall have the power to appoint an Eligible Replacement Account Bank as the replacement Account Bank.

No termination or resignation of the appointment of an Account Bank shall take effect until a replacement Account Bank has been appointed. Any replacement Account Bank shall: (i) be appointed on terms substantially similar to the relevant Account Bank Agreement and acknowledge the security created over such appointment agreement in favour of the Security Trustee; and (ii) carry out its

appointment on the terms set out in these Conditions and such appointment agreement, as supplemented by any standard terms of business of such replacement Account Bank that are applicable to such a role (and the Note Trustee shall, as the case may be, sign any appointment document in the name of the Company, as its lawful attorney).

(f) Appointment and Replacement of Onshore Custodian

Upon the occurrence of an Onshore Custodian Replacement Event and prior to any Liquidation Event in respect of all the Notes or the giving of an Enforcement Notice, the Company shall, if (directly or via the Note Trustee) directed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, use reasonable endeavours to appoint such Eligible Replacement Onshore Custodian as is nominated and on the terms specified in that direction as the replacement Onshore Custodian within 60 calendar days of the occurrence of the Onshore Custodian Replacement Event. The Company may, at any time prior to receiving any such direction, appoint an Eligible Replacement Onshore Custodian reasonably capable of acting as onshore custodian in accordance with general market standards to act as the replacement Onshore Custodian.

Where the Company fails to make such appointment, the Note Trustee may, and shall if instructed in writing by the holders of at least $66^2/_3$ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, provided, in each case, that it is indemnified, secured and/or prefunded to its absolute satisfaction, on behalf of and in the name of the Company in exercise of the power of attorney granted to the Note Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, use reasonable endeavours to make such appointment of such entity nominated as replacement Onshore Custodian in such instruction or direction on behalf of and in the name of the Company (provided that the Note Trustee shall have no liability to the Company, any Noteholder, any Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Note Trustee has had to exercise its power of attorney to make such appointment, the Note Trustee shall give notice to the Principal Paying Agent and the Noteholders of the appointment of any replacement Onshore Custodian pursuant to this Condition 9(f) as soon as reasonably practicable following any such appointment.

Subject to this Condition 9(f), an Onshore Custodian may resign its appointment at any time by giving the Company, the Note Trustee and the Security Trustee at least 60 calendar days' written notice to that effect. If no replacement Onshore Custodian has been appointed within three months of the date of such resignation notice from such Onshore Custodian, such Onshore Custodian shall have the power to appoint an Eligible Replacement Onshore Custodian as the replacement Onshore Custodian.

No termination or resignation of the appointment of an Onshore Custodian shall take effect until a replacement Onshore Custodian has been appointed. Any replacement Onshore Custodian shall: (i) be appointed on terms substantially similar to the relevant Onshore Custody Agreement and acknowledge the security created over such appointment agreement in favour of the Security Trustee; and (ii) carry out its appointment on the terms set out in these Conditions and such appointment agreement, as

supplemented by any standard terms of business of such replacement Onshore Custodian that are applicable to such a role (and the Note Trustee shall, as the case may be, sign any appointment document in the name of the Company, as its lawful attorney).

10 Redemption and Purchase

(a) Final redemption

Unless:

(i) previously redeemed or purchased and cancelled as provided below; or

(ii) the Notes are declared due and repayable in accordance with Condition 11 (*Events of Default and Notification of Events*) or are due to redeem in full in accordance with Condition 10(b) (*Mandatory Early Redemption*) or Condition 10(c) (*Optional Early Redemption*),

each outstanding Note is due to be redeemed on the Maturity Date by payment of the Redemption Amount (plus any accrued and unpaid interest).

(b) Mandatory Early Redemption

If a Mandatory Early Redemption Event occurs, the Company shall give notice thereof to the Note Trustee, the Principal Paying Agent, each Counterparty and to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable and shall redeem all or (in the case of a Senior Tranche PTCs Redemption/Purchase Event in respect of part of the Senior Tranche PTCs) part of the Notes by payment of the Early Redemption Amount (as determined by the Determination Agent) on the applicable Early Redemption Date, together with interest accrued on the principal amount of such Note being redeemed to (but excluding) the date of such redemption. This Condition 10(b) shall be subject to the application of Condition 13(c) (*Deferral of payments during the VRR Retention Period*). In addition:

(i) the provisions of these Conditions and the Transaction Documents (other than the Senior Tranche PTCs Subscription Agreement) relating to the Liquidation of Outstanding Assets shall apply in respect of the relevant portion of each Note being redeemed (and the corresponding portion of the Outstanding Assets) only; and

(ii) immediately upon payment of the applicable Early Redemption Amount, the outstanding principal amount of each Note (and the Denomination of each Note) shall be reduced for all purposes by an amount equal to the product of: (1) the principal amount of such Note (or, as applicable, the Denomination of such Note) immediately prior to such reduction; and (2) the Early Redemption Proportion.

(c) Optional Early Redemption

If an Optional Early Redemption Event occurs:

(i) the Company shall give notice thereof to the Note Trustee, the Principal Paying Agent, each Counterparty and to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable; and

(ii) the Company shall:

(A) (in the case of an Optional Early Redemption Event arising as a result of a Counterparty Rating Downgrade Event) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding; or

(B) (in all other cases) (x) if so requested in writing by the holders of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding or (y) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding,

give notice that the Notes are to be redeemed in accordance with this Condition 10(c) to each Counterparty, the Determination Agent, the Note Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable and shall redeem all (but not some only) of the Notes in full by payment of the applicable Early Redemption Amount in respect of each Note on the applicable Early Redemption Date, together with interest accrued to (but excluding) the applicable date of redemption. This Condition 10(c) shall be subject to the application of Condition 13(c) (*Deferral of payments during the VRR Retention Period*).

(d) Senior Tranche PTCs Pricing Unwind

If a Senior Tranche PTCs Pricing Unwind Event occurs, the Company (or the Determination Agent on its behalf) shall give notice thereof to the Note Trustee, the Principal Paying Agent, each Counterparty and to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable and, unless the Notes are (i) declared due and repayable in accordance with Condition 11 (*Events of Default and Notification of Events*) or (ii) are due to be redeemed in full in accordance with Condition 10(b) (*Mandatory Early Redemption*) or Condition 10(c) (*Optional Early Redemption*), the Company shall redeem each Note in full on the 10th Business Day following the occurrence of the Senior Tranche PTCs Pricing Unwind Event in accordance with the following provisions:

(i) in respect of the outstanding principal amount of each Note, the Company shall pay an amount equal to the outstanding principal amount of such Note (the "**Senior Tranche PTCs Pricing Unwind Amount**") on the date it is due to be redeemed in accordance with this Condition. For the avoidance of doubt, such payment of the Senior Tranche PTCs Pricing Unwind Amount will be subject to, and as reduced pursuant to, Condition 4(c) (*Application of proceeds*), Condition 4(f) (*Non-petition*) and Condition 4(g) (*Limited Recourse*); and

(ii) no interest shall be payable in respect of such redemption.

This Condition 10(d) shall be subject to the application of Condition 13(c) (*Deferral of payments during the VRR Retention Period*).

(e) Mandatory cash sweep

The Notes will be redeemed pro-rata through a distribution of principal in part in a principal amount equal to the applicable MCS Amount on each MCS Scheduled Payment Date. For the avoidance of doubt, interest accrued on the applicable MCS Amount will be paid on the applicable MCS Scheduled Payment Date (without double counting with any Interest Amounts payable under Condition 7 (*Interest*)).

Immediately upon redemption of the Notes in accordance with the foregoing, the outstanding principal amount of the Notes shall be reduced for all purposes by an amount equal to the MCS Amount.

"**MCS Amount**" means, in respect of each MCS Event, the amount equal to the product of (a) the principal amount of the Outstanding Assets redeemed in respect of such MCS Event divided by the principal amount of the Outstanding Assets as of the Senior Tranche PTCs Issue Date and (b) the aggregate principal amount of the Notes as of the Issue Date.

"**MCS Event**" means a Senior Tranche PTCs Redemption/Purchase Event pursuant to any Senior Tranche PTCs MCS (or part thereof) that falls due, or the payment of which is deferred after the

scheduled due date to, on or before but not after, the scheduled payment date for the final Senior Tranche PTCs MCS in accordance with condition 5.2 (*Principal payments*) of the PTCs Terms and Conditions.

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"**MCS Scheduled Payment Date**" means each of 25 March 2025, 25 September 2025, 25 March 2026, 14 April 2027, 25 September 2027, 25 March 2028, 25 September 2028 and 25 March 2029.

"**Senior Tranche PTCs MCS**" means an "MCS" as defined under the PTCs Terms and Conditions.

(f) Partial Redemption

Notwithstanding anything to the contrary, to the extent any partial redemption of the Notes in accordance with these Conditions would (but for the operation of this provision) result in the Denomination of any Note being reduced by an amount (the "**Would-be Redemption Amount**") so that it would fall to below US$250,000, each such Note shall instead be redeemed by a smaller amount (the "**Actual Redemption Amount**") that results in the remaining principal amount of such Note being US$250,000 and, accordingly, the Denomination shall be reduced to US$250,000. The excess of the Would-be Redemption Amount over the Actual Redemption Amount in respect of each applicable Note shall be reallocated to redeem the remaining Notes that have a Denomination greater than US$250,000 *pro rata* to their respective Denomination immediately prior to such partial redemption in accordance with these Conditions.

The foregoing process shall apply iteratively until all the proceeds or amounts available to partially redeem the Notes are exhausted.

(g) Purchase

Except with the prior written consent of the Note Trustee (as directed by an Extraordinary Resolution of the holders of Notes then outstanding) and each Counterparty, the Company may not at any time purchase any Notes in the open market or otherwise at any price.

(h) Cancellation

All Notes redeemed by the Company and all Notes purchased by or on behalf of the Company will be cancelled forthwith and, if cancelled, may not be reissued or resold and the obligations of the Company in respect of any such Notes shall be discharged.

(i) Maturity Date

For the avoidance of doubt, Condition 10(b) (*Mandatory Early Redemption*) or 10(c) (*Optional Early Redemption*) shall have no application on or after the Maturity Date (save to the extent that the Notes are, on or after the Maturity Date, to be redeemed at their Early Redemption Amount on the Early Redemption Date by virtue of the application of those Conditions prior to the Maturity Date).

(j) Notice to Note Trustee

The Note Trustee shall be entitled to accept, without liability, any notice delivered by the Company in accordance with this Condition 10 as sufficient evidence of the satisfaction of the applicable circumstances in which event they shall be conclusive and binding on the Noteholders.

11 Events of Default and Notification of Events

(a) Events of Default

Each of the following events shall be an "**Event of Default**":

(i) the Company defaults in making payment when due of any principal in respect of the Notes whether at maturity, upon acceleration, redemption or otherwise, if such default has not been remedied on or before the day falling three Business Days after the due date for payment;

(ii) the Company defaults in making payment when due of any interest in respect of the Notes, if such default has not been remedied on or before the day falling 30 days after the due date for payment;

(iii) a Bankruptcy Event with respect to the Company occurs; or

(iv) a Hedge Termination Default occurs,

provided that:

(A) no event falling under paragraph (iii) of the definition of "Event of Default" above shall constitute an Event of Default if the event or circumstances referred to in such Condition and otherwise constituting the Event of Default is caused by any action taken by any person in breach of any contractual provision prohibiting such person from taking such action unless such action results in the appointment by a court of competent jurisdiction of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official or the entry of a decree or order by such a court for an encumbrancer to take possession of or for execution or other process to be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Company; and

(B) if an event or circumstance gives rise to both an Event of Default and a Mandatory Early Redemption Event, such event or circumstance shall constitute a Mandatory Early Redemption Event rather than an Event of Default, and the provisions relating to Mandatory Early Redemption Events shall apply accordingly.

If an Event of Default occurs, whether or not any Event of Default is continuing:

(x) the Note Trustee shall direct the Security Trustee to give an Enforcement Notice (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction):

  (i) if so requested in writing by the holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding; or

  (ii) if so directed by an Extraordinary Resolution of the holders of Notes then outstanding; and

(y) any Counterparty to a Hedge Transaction may direct the Security Trustee to give an Enforcement Notice.

The Security Trustee on being instructed by the Note Trustee and any Counterparty pursuant to paragraph (x) and paragraph (y) above, as applicable to give an Enforcement Notice, shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) give an Enforcement Notice, in which event an "**Enforcement Event**" will occur and the Notes shall become immediately due and payable and the Security shall have become enforceable, and the Company shall give notice thereof to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable and shall, subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*), redeem all but not some only of the Notes in an amount equal to their outstanding principal amount together with interest accrued to (but excluding) the date of redemption in accordance with Condition 4(e) (*Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement*) (for the avoidance of doubt, subject to Conditions 4(c) (*Application of proceeds*) and 4(f) (*Non-petition*)). In the

event of any conflict between instructions received by the Security Trustee from the Note Trustee and any Offshore Counterparty under paragraphs (x) and (y) above, the instructions that direct the Security Trustee to give an Enforcement Notice shall prevail.

Subject always to the terms of the Trust Deed, only the Note Trustee or the Security Trustee may pursue the remedies against the Company for any breach by the Company of the terms of the Trust Deed or the Notes and no Noteholder shall be entitled to proceed directly against the Company unless the Note Trustee or the Security Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

12 Early Redemption

In connection with any Early Redemption, each Counterparty will calculate the Termination Payment applicable (and notify the Principal Paying Agent and Note Trustee thereof) under the Hedge Agreement to which it is party, in each case except in certain circumstances specified in the relevant Hedge Agreement (in which case the Determination Agent will calculate the relevant amount).

In respect of any Early Redemption arising as a result of a Senior Tranche PTCs Redemption/Purchase Event (whether as a result of an MCS Event or otherwise), the Company will fund its payment obligations under the Notes by (A) the Rupees to be received by the Company in respect of such Senior Tranche PTCs Redemption/Purchase Event and (B) the cash that may be withdrawn by the Company from the Cash Account (Offshore) pursuant to clause 7.2(iv) of the Trust Deed. Accordingly, the Determination Agent shall promptly after being informed by the PTCs Trustee of the principal amount of the Senior Tranche PTCs to be redeemed for such Senior Tranche PTCs Redemption/Purchase Event, (i) calculate the amount of (x) USD cash that can be withdrawn from the Cash Account (Offshore) and (y) Rupees that are required to be withdrawn from the Cash Account (Onshore) and hedged under the Hedge Transaction(s) and/or converted under the Spot FX Transaction(s), in each case, such that the Company will have sufficient USD cash to pay any MCS Amount or Early Redemption Amount (as the case may be) for such Early Redemption, and procure that the Company directs the Account Bank (Onshore) to pay the relevant Counterparties the relevant Rupee amounts in accordance with the terms of the relevant Hedge Transactions or the Spot FX Transactions (as defined in the Trust Deed), provided that any such withdrawal and payment shall be subject to any applicable Indian laws and regulations and the terms of the Transaction Documents; and (ii) calculate and notify each Counterparty of the Company MCS Payment Amount (as defined in the Confirmations) for the Hedge Transaction(s) entered into by the Company and that Counterparty by way of a written notice that is substantially in the form set out in the relevant Confirmations, such that the Rupees to be received by the Company in respect of such Senior Tranche PTCs Redemption/Purchase Event will be hedged under each Hedge Transaction entered into by the Company with each Counterparty on a *pro rata* basis.

In respect of any Early Redemption, the Determination Agent will, by no later than 11 a.m. (Indian standard time) on the Early Valuation Date, determine the Early Redemption Amount in respect of the outstanding principal amount of each Note (and any accrued interest thereon to (but excluding) the date of redemption (if applicable)), the Senior Tranche PTCs Pricing Unwind Amount or the MCS Amount (as the case may be) and shall notify in writing to the Company, the Principal Paying Agent, the Account Bank (Offshore), each Counterparty, the Broker and the Note Trustee of such Early Redemption Amount, Senior Tranche PTCs Pricing Unwind Amount or MCS Amount (as the case may be) (and such accrued interest (if any)).

The Company shall notify the Noteholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable after receiving such notice from the Determination Agent.

If the Notes are to be redeemed pursuant to Condition 10(b) (*Mandatory Early Redemption*) or 10(c) (*Optional Early Redemption*), then, from the time that the obligation to redeem is triggered, no further payments will be made by the Company in respect of the Notes until the Early Redemption Date.

13 Payments

(a) Payments of principal and interest

(i) Payments of principal in respect of Notes will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Certificates at the specified office of the Transfer Agents or of the Registrar.

(ii) Payments of interest on all Notes will be made to the person shown on the Register at the close of business on the Record Date. Such payments will be made in USD by a cheque drawn on a bank in New York and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar or by transfer to an account nominated by the holder (or to the first named of joint holders) shown in the Register maintained by the payee with a bank in the principal financial centre for USD. Upon application by the holder to the specified office of the Registrar or the Transfer Agent before the Record Date, such payment may be made by wire transfer to an account in USD maintained by the payee with a bank in New York.

(b) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment to which the Company agrees to be subject and the jurisdiction in which the Company is organised or resident or through which such payments are made, and the Company will not be required to pay additional amounts with respect to any taxes or duties of whatever nature imposed or levied on any payments of the Notes by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 22 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) Deferral of payments during the VRR Retention Period

Notwithstanding anything to the contrary in these Conditions (but without prejudice to the generality of Condition 13(b) (*Payments subject to law etc.*)):

(i) no Original Assets Proceeds may be remitted out of India or applied pursuant to Condition 4(c) (*Application of proceeds*) by the Company, unless one of the following conditions is satisfied: (a) the VRR Retention Period has expired; (b) prior to the expiry of the VRR Retention Period, the amount so remitted or applied represents one of (x) interest payments or any other amount not being the principal amount on the Original Assets, (y) the proceeds of any sale of the Original Assets to another FPI (and in relation to any such sale to another FPI and the purchasing FPI shall abide by all terms and conditions applicable to the selling FPI under the VRR Scheme) as part of any Liquidation, or (z) the aggregate amount of such Original Assets Proceeds to be remitted or applied is no greater than the VRR Permitted Remittance Amount; or (c) the Reserve Bank of India has approved any such remittance out of India;

(ii) any payment obligation (or part thereof) on a Company Application Date falling within the VRR Retention Period which cannot be made as a result of paragraph (i) above shall instead be made on the earlier of (1) the first Business Day falling after the last day of the VRR Retention Period and (2) the fifth Business Day falling after the Reserve Bank of India has approved any such remittance out of India; and

(iii) no interest or any additional amount shall be payable by the Company or the Security Trustee in respect of any such deferred payment in paragraph (ii) above.

(d) Appointment of Agents

The Paying Agents, the Registrar, the Transfer Agent and any Determination Agent initially appointed by the Company and their respective specified offices are listed below. The Paying Agents, the Registrar, the Transfer Agent, any Determination Agent and any Broker (if appointed) act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent, any Determination Agent or any Broker and to appoint additional or other Paying Agents or Transfer Agents or a new Registrar, Determination Agent or Broker, provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) one or more Transfer Agents, and (iv) a Determination Agent where these Conditions so require one.

Notice of the appointment of any new agents (which, for this purpose, shall be deemed to include the Account Bank (Offshore)), or the termination of the appointment of any existing agents (which, for this purpose, shall be deemed to include the Account Bank (Offshore)) or any change of any specified office of an existing agent (which, for this purpose, shall be deemed to include the Account Bank (Offshore)) will promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

(e) Non-Business Days

If any date for payment in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(f) Restitution

If any amount is mistakenly paid to a Noteholder in respect of the Notes when no such amount was due (whether as a result of a miscalculation or otherwise), such payment shall be reimbursed by the relevant Noteholder to the Company and, if no such reimbursement is made, the Company may reduce any subsequent payments owed by it to such Noteholder by all or part of such un-reimbursed amounts in satisfaction (or partial satisfaction) thereof and may take such action as it deems fit to recover any outstanding un-reimbursed amounts. Any such reduction or reimbursement shall, to the extent relevant, be applied by the Company in meeting the claims of any Account Bank, the Principal Paying Agent and/or any Counterparty for repayment of any amount of such mistaken payment funded or reimbursed by any Account Bank, the Principal Paying Agent or such Counterparty, as the case may be (or, where such reduction or reimbursement is for less than the full amount of any such claims, in meeting such claims *pro rata*). Only after any such reduction or reimbursement has been applied in full to meet such claims shall the amount applied to meet the remaining claims (if any) be deemed, for purposes of these Conditions, to have been received from the Mortgaged Property and the Outstanding Assets.

14 Prescription

Claims in respect of Notes shall become void and be prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the applicable Relevant Date in respect thereof.

References in these Conditions to "**interest**" shall be deemed to include all Interest Amounts.

15 Agents

Each of the Paying Agents, the Transfer Agent, the Registrar and the Account Bank (Offshore) acts solely as agent of the Company unless an Event of Default has occurred or an Enforcement Notice has been given in

which case each of the Paying Agents and the Transfer Agent(s) and the Registrar will, if required to do so, act as agent of the Note Trustee and/or the Security Trustee, as the case may be. None of the Paying Agent, Transfer Agent, the Registrar or Account Bank (Offshore) will assume any relationship of agency or trust with the Noteholders.

16 Replacement of Definitive Certificates

If a Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Registrar on payment by the claimant of such fees, costs and taxes as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Company or the Registrar may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17 Notices

Notices to holders of Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notwithstanding the foregoing, for so long as the Notes are held on behalf of a clearing system, notices to holders of Notes may be given by delivery of the relevant notice to the clearing system for further communication of the same by them to Noteholders in accordance with its standard rules and procedures. Any notice given in such manner shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant clearing system.

18 Meetings of Noteholders; Modification; Waiver; and Instructions to the Note Trustee and the Security Trustee

(a) Modification by Noteholders' actions

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or. at any adjourned meeting, one or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the Security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes, or the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, may be modified only by resolutions passed at a meeting the quorum (the "**Special Quorum**") at which shall be one or more persons holding or representing two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a "**Written Resolution**") shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be deemed to be an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of Noteholders (or by Written Resolution) will be binding on all Noteholders, whether or not they were present at such meeting or participated in such Written Resolution.

Notwithstanding the foregoing, the Noteholders acknowledge and direct that the Note Trustee shall not agree to:

(i) any modification to the following: Condition 4(a) (*Security*); Condition 4(c) (*Application of proceeds*); Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*); Condition 4(e) (*Method of Realisation of the Security over the Mortgaged Property and Liquidation of Outstanding Assets on enforcement*); Condition 6 (*Restrictions*); Condition 7 (*Interest*) (to the extent it is proposed that the Fixed Rate will be increased); Condition 9(a) (*Replacement of the Determination Agent*) or 9(b) (*Appointment and replacement of Broker*); Condition 10 (*Redemption and Purchase*) (to the extent that (i) the Maturity Date or Early Redemption Date is to be delayed, or (ii) the Redemption Amount or Early Redemption Amount is to be increased); Condition 11 (*Events of Default and Notification of Events*); Condition 13(c) (*Deferral of payments during the VRR Retention Period*); this Condition 18; the governing law of any Transaction Document; the definition of "Mandatory Early Redemption Event"; or any definitions used in these Conditions identified above; and/or

(ii) any waiver or authorisation of any breach or proposed breach of Condition 11 (*Events of Default and Notification of Events*) (other than a PTCs Trigger Event),

without the prior written consent of each of the Counterparties.

(b) Modification without Noteholders' or Instructing Creditors' consent

The Note Trustee may (and may instruct the Security Trustee to) agree, without notice to or consent of the Noteholders to (i) any modification of any of the provisions of the Trust Deed, any other Security Document (as defined in the Trust Deed) or any Related Agreement which is in the opinion of the Note Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any other Security Document (as defined in the Trust Deed) or any Related Agreement which, in any such case, is not in the opinion of the Note Trustee materially prejudicial to the interests of the Noteholders. Any such determination, modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter.

(c) Waiver

The Note Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby. If the Note Trustee so determines, the Noteholders and Counterparties shall not be entitled to rely on any such event as entitling them to give, or to request that the Note Trustee instruct the Security Trustee to give, notice to the Company accelerating the Notes in accordance with Condition 11 (*Events of Default and Notification of Events*).

(d) Miscellaneous Provisions

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation as aforesaid) the Note Trustee shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Note Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Company any indemnification or payment in respect of any tax consequence of any exercise upon individual Noteholders.

(e) Voting and Other Rights relating to the Outstanding Assets

Pursuant to the Trust Deed:

(i) subject to paragraphs (ii) to (iii) below, in respect of any potential Asset Decision in relation to which the Company, under the terms of the Outstanding Assets (1) is entitled to vote or otherwise grant any consent, exercise any discretion or waiver or take any action, including acting with respect to the Outstanding Assets, and (2) receives notification of such rights or powers and appropriate voting and/or other documentation, the Company shall use its reasonable endeavours to notify the Note Trustee, the Security Trustee, the Counterparties and the Noteholders of such fact and request the Noteholders to provide instructions as to the relevant matter. In respect of any Asset Decision, if an instruction is given by one or more Noteholders (whether acting together or separately) holding an aggregate principal amount of the Notes which is not less than 75 per cent. (the "**Relevant Threshold**") of the principal amount of the Notes then outstanding (the "**Relevant Noteholders**"), in the manner specified in any such notice by the close of business on the day that is two Business Days prior to the last day on which the relevant rights or powers are capable of being exercised in accordance with the terms of Outstanding Assets or as otherwise notified to the Noteholders (such time on such day, the "**Instruction Cut-off Time**" and such instruction, an "**Asset Decision Instruction**"), the Company shall, subject at all times to applicable law and the terms and conditions of such Outstanding Assets, use its reasonable endeavours to procure that such rights or powers are exercised with respect to all of the Outstanding Assets in accordance with such Asset Decision Instruction. For the avoidance of doubt, in respect of any Asset Decision, each of the Noteholders shall only be able to exercise their right to vote in respect of their holding of Notes once. If instructions are not provided in the manner specified in any such notice by Relevant Noteholders by the Instruction Cut-off Time, the Company shall vote against the relevant matter and not grant any consent, exercise any discretion or waiver or take any action in relation to the Outstanding Assets. If the Company determines that it cannot exercise such rights or powers for any reason whatsoever, the Company shall abstain from voting in relation to the Outstanding Assets. Nothing in the foregoing shall require the Company to exercise rights or powers in respect of the Outstanding Assets where the Company determines that to do so would lead to the Company incurring any loss, liability or expense;

(ii) notwithstanding any other provisions herein, the Determination Agent is authorised to, on behalf of the Company, exercise the Senior Tranche PTCs Redemption Adjustment Option in accordance with the terms of the PTCs Terms and Conditions and adjust the amount as determined by the Determination Agent (acting in good faith and in a commercially reasonable manner) (the "**Senior Tranche PTCs Redemption Adjustment**"), provided that in determining the Senior Tranche PTCs Redemption Adjustment, the Determination Agent shall ensure that the aggregate amount of (1) Rupees that the Company will receive from the redemption of the Senior Tranche PTCs after the granting of such Senior Tranche PTCs Redemption Adjustment by the Company, (2) Rupees available to the Company in any Cash Account (Onshore) and (3) U.S. dollars available to the Company in any Cash Account (Offshore) (including, for the avoidance of doubt, the US$500,000 equity reserve amount), in each case, as of the relevant redemption date of the Notes and in the case of paragraphs (1) and (2) above only, taking into account the INR/USD conversion rate under the Hedge Transactions and any related spot conversion transactions, shall be sufficient to satisfy in full all of the Company's payment obligations under or in connection with the Notes and the Transaction Documents; and

(iii) notwithstanding any other provisions herein, in respect of an Asset Decision as set out in paragraph (viii) of its definition, to the extent the interest rate of the Senior Tranche PTCs is increased by no more than 2 percentage points more than the Proposed Interest Rate, the Company shall vote or grant consent in favour of such Asset Decision without requiring any Asset Decision Instruction;

(iv) subject to the foregoing and the other requirements of these Conditions, the Company may not otherwise exercise any rights, powers or interest (including, without limitation, voting rights) with respect to the Mortgaged Property or the Outstanding Assets without the prior approval of the Instructing Creditors, delivered, at the expense of the Company, via the Note Trustee in accordance with Condition 18(f) (*Instructing Creditors instructions to the Security Trustee*); the Company will act only in accordance with the terms of such approval and shall have no liability to any Noteholders or any Secured Party for so doing. The Instructing Creditors are not permitted to give approval pursuant to this Condition 18(e)(iv) for any Asset Decision and the Company shall exercise its rights in respect of any such decision or event in accordance with these Conditions and/or the Transaction Documents. In no circumstances will the Company vote in relation to any Senior Tranche PTCs Enhanced Majority Event that is not an Asset Decision; and

(v) in respect of any Early Redemption arising as a result of a Senior Tranche PTCs Redemption/Purchase Event (whether as a result of an MCS Event or otherwise) or final redemption of the Notes on the Maturity Date, the Company may, from time to time, withdraw cash from the Cash Account (Offshore) without notice to or consent of the Noteholders.

(f) Instructing Creditors instructions to the Security Trustee

The Trust Deed contains provisions for convening meetings of the Instructing Creditors to consider any matter affecting their interests and the provision of instructions by the Instructing Creditors to the Note Trustee to on-instruct the Security Trustee.

Such instructions may be given by the Instructing Creditors by:

(i) a resolution (an "**Instructing Creditor Resolution**") passed at a meeting (an "**Instructing Creditor Meeting**") of Instructing Creditors convened in accordance with the terms of the Trust Deed; or

(ii) an instruction (an "**Instructing Creditor Written Instruction**") in writing signed (or electronically consented to) by or on behalf of Instructing Creditors,

in each case, provided that aggregate Instructing Creditor Exposure (calculated by reference to (x) in relation to the Noteholders, the principal amount of outstanding Notes and (y) in relation to the Counterparties, the mark-to-market value of the relevant Hedge Transactions) passes the relevant threshold as specified in the Trust Deed.

Any such Instructing Creditor Resolution or Instructing Creditor Written Instruction will be binding on all Instructing Creditors, whether or not they were present at such Instructing Creditor Meeting or participated in such Instructing Creditor Written Instruction.

19 Notification to the Note Trustee and the Security Trustee

The Company shall provide written confirmation to the Note Trustee and the Security Trustee on an annual basis and at any time following a request therefor by the Note Trustee and the Security Trustee at any time that no Event of Default or other matter which is required to be brought to the attention of the Note Trustee and the Security Trustee has occurred.

20 Indemnification of the Note Trustee and the Security Trustee

The Trust Deed contains provisions for the indemnification of each of the Note Trustee and the Security Trustee and for their relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment or taking any step or action under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction or from taking any other action under the Trust Deed which may involve either the Note Trustee or the Security Trustee in any personal liability or expense. Each of the Note Trustee, the Security Trustee, the Agents and any Affiliate of the Note Trustee, the Agents or the Security Trustee is entitled to enter into business transactions with the Company, the Account Bank (Offshore), the Account Bank (Onshore), the Onshore Custodian, any Secured Party or any of their respective Affiliates without accounting to the Company or the Noteholders for profit resulting therefrom.

Neither the Note Trustee nor the Security Trustee will be under any obligation to exercise any rights or powers conferred under the Trust Deed or any Security Document for the benefit of the Noteholders, unless such Noteholders have instructed the Note Trustee or, as the case may be, the Security Trustee in writing and have offered to the Note Trustee and/or the Security Trustee indemnity and/or security and/or pre-funding satisfactory to it against any loss, liability or expense. Furthermore, each Noteholder, by accepting the Notes will agree, for the benefit of the Note Trustee, the Agents and the Security Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Note Trustee, the Agents and the Security Trustee in respect of such risks.

21 Security Trustee

The Security Trustee's duties under the Transaction Documents are intended to be mechanical and administrative in nature. The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Transaction Documents to which it is a party (and others shall not be implied).

22 Taxation

Withholding or deductions on Payments in respect of the Notes

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law (as determined in the good faith discretion of such person) to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Company or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Company, the Note Trustee, the Security Trustee, any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. For the purposes of this Condition 22, any withholding imposed pursuant to FATCA ("**FATCA Withholding Tax**") shall be deemed to be required by applicable law.

23 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**"), except and to the extent (if any) that the Notes expressly provide for the Act to apply to any of their terms. This condition shall not affect any right or remedy which exists or is available apart from the Act.

24 Governing Law and Jurisdiction

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and shall be construed in accordance with the laws of England and Wales. The Company has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with the Notes. Pursuant to the Process Agent Appointment Agreement, the Company has irrevocably appointed the party thereto specified as process agent as its agent in England to receive service of process in any proceedings in England based on any of the Notes.

25 Definitions

Words and expressions defined in the Trust Deed, the relevant Hedge Agreement or the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of any conflict as a result of a word or expression being defined in more than one such document, priority shall be given to the documents in the order in which they are listed in the preceding sentence.

In these Conditions:

"**Account Bank**" means an Account Bank (Onshore) or an Account Bank (Offshore).

"**Account Bank Failure to Pay**" means, in respect of any Account Bank, such Account Bank fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the relevant Account Bank Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company.

"**Account Bank (Offshore)**" means the Initial Account Bank (Offshore) or any successor or replacement or additional Account Bank (Offshore) appointed pursuant to these Conditions.

"**Account Bank (Offshore) Agreement**" means the account opening documentation entered into or submitted by the Company in respect of, amongst others, the establishment of the Cash Account (Offshore) (including, without limitation, any standard terms of business of such Account Bank (Offshore) that are applicable to such a role) in each case, as further amended and/or supplemented from time to time.

"**Account Bank (Onshore)**" means the Initial Account Bank (Onshore) or any successor or replacement or additional Account Bank (Onshore) appointed pursuant to these Conditions.

"**Account Bank (Onshore) Agreement**" means the account opening documentation entered into or submitted by the Company in respect of, amongst others, the establishment of the Cash Account (Onshore) (including, without limitation, any standard terms of business of such Account Bank (Onshore) that are applicable to such a role) in each case, as further amended and/or supplemented from time to time.

"**Account Bank Replacement Event**" means, in respect of any Account Bank which is appointed at the relevant time, any of the following events:

(i) if such Account Bank is a Counterparty or an Affiliate of a Counterparty, a Counterparty Default Event has occurred in respect of that Counterparty or that Counterparty is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party);

(ii) such Account Bank would be subject to a Bankruptcy Event were it the Company;

(iii) such Account Bank has given prior written notice of its resignation to the Company, the Note Trustee and the Security Trustee;

(iv) the credit rating of such Account Bank falls below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch); or

(v) the occurrence of an Account Bank Failure to Pay with respect to such Account Bank.

"**Affiliate**" shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity, directly or indirectly, under common control with the person. For this purpose "**control**" means ownership of a majority of the voting power of the entity or person.

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Agents**" means the Determination Agent, the Registrar, the Principal Paying Agent and the authenticating agent together with the Paying Agents, the Transfer Agents, the Broker, and any other agent or agents appointed from time to time in respect of the Notes or any of them.

"**Asset Decision**" means:

(i) any direction to the PTCs Issuer to sell or liquidate the PTCs Identified Receivables following the occurrence of a PTCs Trigger Event;

(ii) any instruction to the PTCs Issuer to consent to any re-scheduling, restructuring or re-negotiation of the terms of the "Underlying Document" (as defined in the PTCs Terms and Conditions) in respect of the PTCs Identified Receivables;

(iii) any consent to any delegation by the PTCs Servicer of its power or authorities in the collection and/or enforcement of the PTCs Identified Receivables;

(iv) any instruction to the PTCs Issuer to consent to the termination of the appointment of a PTCs Servicer and/or the appointment of an alternative PTCs Servicer;

(v) any appointment or termination of the PTCs Trustee or the PTCs Servicer;

(vi) any Senior Tranche PTCs Enhanced Majority Event except for any such matter following an Enforcement Event;

(vii) any Asset Decision relating to the Senior Tranche PTCs Redemption Adjustment Option;

(viii) any direction or consent to the PTCs Issuer to increase the interest rate of the Senior Tranche PTCs;

(ix) any consent to modify the Waterfall Mechanism (as defined in the PTCs Terms and Conditions) in the manner permitted under the PTCs Terms and Conditions;

(x) any consent for the change in the Underlying Security provided by the Borrowers (as defined in the PTCs Terms and Conditions) to secure the PTC Identified Receivables; and

(xi) any other matter in respect of which the Company is entitled to vote or otherwise grant any consent, exercise, waiver any discretion or take any action under the PTCs Terms and Conditions or any other Senior Tranche PTCs Transaction Documents,

and provided that, in relation to (ix) and (x) above, the Company has notified each Counterparty of such event and each Counterparty has provided the Company with consent in writing to such event being an Asset Decision.

"**Asset Decision Instruction**" has the meaning given to it in Condition 18(e)(i) (*Voting and Other Rights relating to the Outstanding Assets*).

"**Bankruptcy Event**" means, with respect to the Company and/or the Onshore Custodian: (1) it is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) it fails, or admits in writing its inability generally, to pay its debts as they become due; (3) it makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) it institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) it has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (7) above (inclusive); or (9) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Broker**" means the entity as is for the time being appointed as Broker. Any Broker must be a leading dealer of international standing in obligations of the same type as the Senior Tranche PTCs.

"**Broker Appointment Event**" means the occurrence of a Liquidation Event at a time at which no Broker has been appointed.

"**Broker Replacement Event**" means, to the extent that any Broker is appointed at the relevant time: (x) if the Broker is a Counterparty or an Affiliate of a Counterparty, a Counterparty Default Event has occurred in relation to that Counterparty or that Counterparty is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party); and/or (y) the Broker would be subject to a Bankruptcy Event were it the Company.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions and foreign exchange markets in The City of New York, London, Hong Kong, Mauritius, Singapore, Mumbai or Delhi are authorised or required by law or governmental regulation to close.

"**Calculated Amount**" has the meaning given to it in Condition 8(a) (*Determination and publication of Calculated Amounts by the Determination Agent*).

"**Cash Account**" means a Cash Account (Onshore) or a Cash Account (Offshore).

"**Cash Account (Offshore)**" means any USD cash account opened by the Company with an Account Bank (Offshore) as permitted under these Conditions.

"**Cash Account (Onshore)**" means any INR cash account opened by the Company with an Account Bank (Onshore) as permitted under these Conditions.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" means India Vehicle Finance.

"**Company Application Date**" means each of:

(i) the Early Redemption Date; and

(ii) in respect of each sum received by or on behalf of the Company outside India from the Mortgaged Property and the Outstanding Assets that has not already been applied on the Early Redemption Date, the date falling five Business Days following the date on which the Company gives (or procures the giving of) notice to the Note Trustee, the Security Trustee, the Noteholders, the Determination Agent and the Counterparty of receipt of such sum,

provided that there shall be no Company Application Date(s) following the giving of an Enforcement Notice.

"**Confirmation**" has the meaning given to it in the preamble to these Conditions.

"**Counterparty**" means each person named as a Counterparty in the Trust Deed which, for the avoidance of doubt, shall be an Eligible Counterparty, which expression includes any additional or successor Counterparty.

"**Counterparty Default Event**" means an Event of Default (as defined in the relevant Hedge Agreement) in relation to which any Counterparty is the Defaulting Party (as defined in the relevant Hedge Agreement) occurs.

"**Counterparty Rating Downgrade Event**" means the occurrence of a Hedge Counterparty Non-replacement Event (as defined in a Hedge Agreement).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"), the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

"**Defaulting Counterparty**" means any Counterparty in respect of which a Counterparty Default Event has occurred.

"**Definitive Certificate**" means a Rule 144A Definitive Certificate or a Regulation S Definitive Certificate.

"**Determination Agency Deed**" has the meaning given to it in the preamble to these Conditions.

"**Determination Agent**" has the meaning given to it in the preamble to these Conditions.

"**Determination Agent Replacement Event**" means to the extent that a Determination Agent is appointed at the relevant time: (x) if the Determination Agent is a Counterparty or an Affiliate of a Counterparty, a Counterparty Default Event has occurred in respect of that Counterparty or that Counterparty is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party); and/or (y) the Determination Agent would be subject to a Bankruptcy Event were it the Company.

"**DTC**" means The Depository Trust Company and its successors in title, permitted assigns and permitted transferees.

"**Early Redemption**" means a redemption or repayment of the Notes in whole or in part under Condition 10(b) (*Mandatory Early Redemption*), Condition 10(c) (*Optional Early Redemption*), Condition 10(d) (*Senior Tranche PTCs Pricing Unwind*), Condition 10(e) (*Mandatory cash sweep*) or Condition 11 (*Events of Default and Notification of Events*) (and, for the avoidance of doubt, which redemption may take place prior to, on or after the Maturity Date).

"**Early Redemption Amount**" means, in respect of each Note and an Early Redemption, unless otherwise indicated in these Conditions, its *pro rata* share of an amount equal to:

(i) the aggregate outstanding principal amount of the Notes; *multiplied by*

(ii) the Early Redemption Proportion (if any).

"**Early Redemption Date**" means a date determined by the Determination Agent, being the earlier of:

(i) (in the case of an early redemption of the Notes as a result of the occurrence of a Senior Tranche PTCs Redemption/Purchase Event that is not an MCS Event only) the date falling seven Business Days following the date on which the relevant Senior Tranche PTCs are redeemed;

(ii) the date falling seven Business Days following the date on which the Company gives (or procures the giving of) notice to the Determination Agent and each Counterparty that the final payment in respect of the related Liquidation of the Outstanding Assets has been received by the Broker or, as the case may be, the Onshore Custodian, the Account Bank (Offshore) or the Account Bank (Onshore) (or, where there were no Outstanding Assets as at the first day of the Liquidation Period, the date falling seven Business Days following the first day of the Liquidation Period); and

(iii) the date falling 20 Business Days after the last day of the Liquidation Period.

The Company shall give (or procure the giving of) the notice to the Determination Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Assets has been received by the Broker or, as the case may be, the Onshore Custodian, the Account Bank (Offshore) or the Account Bank (Onshore) as soon as reasonably practicable after becoming aware of the same. The Determination Agent shall notify in writing the Principal Paying Agent, the Company, the Onshore Custodian, the Account Bank (Offshore), the Account Bank (Onshore), each Counterparty, the Broker and the Note Trustee of the date so determined. The Company shall notify the Noteholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable after receiving any such notice.

For the avoidance of doubt, any notice of redemption to the Noteholders and the Note Trustee given by the Company pursuant to Condition 10(a) (*Final redemption*), Condition 10(b) (*Mandatory Early Redemption*) (subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*)), Condition 10(c) (*Optional Early Redemption*) (subject to Condition 13(c) (*Deferral of payments during the VRR Retention Period*)) and Condition 10(d) (*Senior Tranche PTCs Pricing Unwind*) shall be no less than seven Business Days prior to the applicable redemption date provided thereof.

The Early Redemption Date shall be determined by the Determination Agent.

For the avoidance of doubt, an Early Redemption Date may fall after the Maturity Date of the Notes.

"**Early Redemption Proportion**" means:

(i) in respect of a Senior Tranche PTCs Redemption/Purchase Event, a ratio equal to the Senior Tranche PTCs Principal Amount subject to such Senior Tranche PTCs Redemption/Purchase Event *divided by* the Senior Tranche PTCs Principal Amount of the Outstanding Assets immediately prior to the occurrence of such Senior Tranche PTCs Redemption/Purchase Event; and

(ii) in all other cases, one.

"**Early Termination Date**", in respect of any Hedge Agreement, has the meaning given to it in that Hedge Agreement.

"**Early Valuation Date**" means, the day falling four Business Days prior to the Early Redemption Date.

"**Eligible Counterparty**" means any Counterparty having a long-term issuer rating of at least Baa1 (rated by Moody's) and BBB+ (rated by Fitch). For the avoidance of doubt, reference to an Eligible Counterparty that is rated by Fitch may be to such entity's branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower. Upon the occurrence of a Fitch Rating Event (as defined in the relevant Hedge Agreement), the replacement Fitch Eligible Counterparty shall have a long-term issuer default rating (or, if assigned, the applicable derivative counterparty rating) of BBB+ from Fitch.

"**Eligible Replacement Account Bank**" means any bank or financial institution whose business includes the provision of account bank services having a credit rating of at least Baa3 (rated by Moody's) and BBB- (rated by Fitch). For the avoidance of doubt, reference to an Account Bank or Eligible Replacement Account Bank that is rated by Fitch may be to such entity's branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower.

"**Eligible Replacement Onshore Custodian**" means any bank or financial institution whose business includes the provision of custodian services having a credit rating of at least Baa3 (rated by Moody's) and BBB- (rated by Fitch). For the avoidance of doubt, reference to an Onshore Custodian or Eligible Replacement Onshore Custodian that is rated by Fitch may be to such entity's branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower.

"**Enforcement Event**" has the meaning given to it in Condition 11 (*Events of Default and Notification of Events*).

"**Enforcement Notice**" means a notice by the Security Trustee to the Company, the Agents, each Counterparty and the Broker (if any) stating that (i) the Security Trustee intends to enforce the Security over the Mortgaged Property constituted by the Trust Deed and/or the other Security Documents (if applicable) and (ii) the Broker (if any) is to cease to effect any further Liquidation of the Outstanding Assets.

"**Equity Tranche PTCs**" means the "Equity Tranche Certificates" as defined in the PTCs Terms and Conditions, being the equity tranche pass through certificates issued by the PTCs Issuer pursuant to the PTCs Trust Deed.

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default and Notification of Events*).

"**Excluded Assets**" has the meaning given to it in Condition 4(a) (*Security*).

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than two-thirds of the votes cast or (ii) a Written Resolution.

"**FATCA**" means (i) Sections 1471 to 1474 of the Code, any similar or successor legislation, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and (ii) any IGA, together with any IGA Legislation.

"**FATCA Withholding Tax**" has the meaning given to it in Condition 22 (*Taxation*).

"**Fitch**" means Fitch Ratings Ltd. and/or any Affiliate, in each case, their respective successors in title, permitted assigns and permitted transferees.

"**Fixed Rate**" has the meaning given to it in Condition 7 (*Interest*).

"**Former Broker**" has the meaning given to it in Condition 9(b)(ii) (*Appointment and replacement of Broker*).

"**Former Determination Agent**" has the meaning given to it in Condition 9(a)(ii) (*Replacement of the Determination Agent*).

"**FPI**" means a foreign portfolio investor duly registered with the Securities and Exchange Board of India.

"**Hedge Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Hedge Agreement Termination**" means, in respect of a Hedge Agreement, the occurrence of an Early Termination Date under that Hedge Agreement.

"**Hedge Completion**" means, on the last day of the Hedge Execution Period, each of the Maximum Principal Amount (after deduction for payment of relevant expenses and reservation of USD 500,000) converted pursuant to Condition 5(c)(i) and the VRR Investment Amount is not less than USD 300,000,000, as determined by the Determination Agent.

"**Hedge Execution Period**" means the period commencing on (and including) the Subscription Date and ending on (and including) the date falling 10 Business Days after the Subscription Date.

"**Hedge Termination Default**" will occur if the Company fails to pay any Termination Payment due by the Company to the relevant Counterparty under any Hedge Agreement (together, if applicable, with any interest payable thereon).

"**Hedge Termination Event**" means either party to any Hedge Agreement designates an Early Termination Date in respect of that Hedge Agreement (or an Early Termination Date otherwise occurs (or is deemed to have been designated)) in accordance with the terms of such Hedge Agreement); provided that no Hedge Termination Event will occur hereunder as a result of an Early Redemption (in whole or in part).

"**Hedge Transaction**" has the meaning given to it in the preamble to these Conditions.

"**Hedge Transaction Amount**" means, in respect of a Hedge Transaction:

(i) if, at the time and on the date as of which the calculation is made, a Hedge Agreement Termination has occurred in respect of the full notional amount of that Hedge Transaction, the aggregate Termination Payment, if any, payable to the Counterparty in respect of such Hedge Agreement Termination (and before taking into account any interest accrued on that amount) to the extent such amounts are unpaid; or

(ii) if, at the time and on the date as of which the calculation is made, a Hedge Agreement Termination has not occurred in respect of the full notional amount of that Hedge Transaction, the aggregate amount, if any, that would have been payable to the Counterparty assuming a Hedge Agreement Termination had occurred in respect of the full notional amount of that Hedge Transaction as of such date (together with any Termination Payment payable to the Counterparty in respect of any earlier partial Hedge Agreement Termination (and before taking into account any interest accrued on that amount) to the extent such amounts are unpaid),

each such amount to be determined in good faith and in a commercially reasonable manner and certified by each relevant Counterparty to the Note Trustee and the Security Trustee as of the relevant date. If no such amount is owing to the relevant Counterparty in respect of a Hedge Transaction, the Hedge Transaction Amount shall be deemed to be zero.

If the certification of a Hedge Transaction Amount is not actually received by the Note Trustee and the Security Trustee within two days of a request (or, in the case of an Instructing Creditor Meeting, no fewer than 24 hours before the Instructing Creditor Meeting), the Hedge Transaction Amount in respect of such Hedge Transaction will be deemed to be zero.

"**IGA**" means any intergovernmental agreements (or similar mutual understandings) with the United States to facilitate the implementation of Sections 1471 to 1474 of the Code.

"**IGA Legislation**" means any local fiscal or regulatory legislation, regulations, rules, practices or guidance notes applicable to the Company enacted in furtherance of any IGA.

"**Initial Senior Tranche PTCs Principal Amount**" means the initial principal amount of the Senior Tranche PTCs to be purchased by the Company pursuant to the Senior Tranche PTCs Subscription Agreement, being 95 per cent. of the total principal amount of all the Senior Tranche PTCs to be issued by the PTCs Issuer.

"**INR**" and **Rupee(s)**" means the lawful currency of India.

"**Instructing Creditor**" means each Counterparty and each Noteholder.

"**Instructing Creditor Exposure**" means:

(i) in the case of a Noteholder (or a proxy or representative thereof) and in respect of:

(A) an Instructing Creditor Meeting, the principal amount of outstanding Notes held or represented by such person on the date of such Instructing Creditor Meeting; and

(B) an Instructing Creditor Written Instruction, the principal amount of outstanding Notes held or represented by such person on the date specified by the Note Trustee or the Security Trustee in respect of such Instructing Creditor Written Instruction; and

(ii) in the case of a Counterparty (or a proxy or representative thereof) and in respect of:

(A) an Instructing Creditor Meeting, its aggregate Hedge Transaction Amount as of 1:00 p.m. (Hong Kong time) on the date falling one Business Day prior to the date of such Instructing Creditor

Meeting (or, in the case of an adjourned Instructing Creditor Meeting, the date of such adjourned Instructing Creditor Meeting); and

(B) an Instructing Creditor Written Instruction, its aggregate Hedge Transaction Amount as of 1:00 p.m. (Hong Kong time) on the date falling one Business Day prior to the date such Instructing Creditor Written Instruction is given to the Note Trustee by the Counterparty.

"**Interest Amount**" has the meaning given to it in Condition 7 (*Interest*).

"**Interest Commencement Date**" means the Issue Date.

"**Interest Payment Date**" means (i) in respect of all Interest Periods (except the final Interest Period or the Interest Period following which the outstanding principal amount of the Notes is reduced to zero as a result of the occurrence of an MCS Event (the "**Final MCS Interest Period**"))), the Interest Period End Date on which such Interest Period ends, provided that if such Interest Payment Date is not a Business Day, it shall fall on the immediately succeeding Business Day instead; and (ii) in respect of the final Interest Period or the Final MCS Interest Period, the Maturity Date or the Interest Period End Date following the Final MCS Interest Period, respectively, in each case, provided that, if such Interest Payment Date is not a Business Day, it shall fall on the immediately preceding Business Day instead.

"**Interest Period**" means the period from, and including, one Interest Period End Date to, but excluding, the next following Interest Period End Date except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude, the Maturity Date.

"**Interest Period End Date**" means 25 March, 25 June, 25 September and 25 December in each year in the period from the Issue Date to the Maturity Date.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issue Date**" means 25 March 2024.

"**Liquidation**" means any realisation of the Outstanding Assets during a Liquidation Period in accordance with Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*) and the proceeds of which shall include:

(i) the proceeds of any sale or redemption made in accordance with Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*);

(ii) any sums that are available at the relevant time from any repayment or redemption of any Outstanding Assets; and

(iii) any on-demand cash deposits made by the Company and forming part of the Outstanding Assets,

and "**Liquidate**" and "**Liquidated**" shall be construed accordingly.

"**Liquidation Event**" means any of the following events:

(i) the Company gives notice that the Notes will be redeemed pursuant to Condition 10(b) (*Mandatory Early Redemption*); or

(ii) the Note Trustee gives notice that the Notes are to be redeemed early pursuant to Condition 10(c) (*Optional Early Redemption*).

"**Liquidation Failure Event**" means the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Assets to be Liquidated by the Broker on behalf of the Company, other than by reason of the nature

or status of the relevant transferee and as provided in Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the Security*).

"**Liquidation Period**" means, subject to Condition 9(c) (*Conflicts of Interests of the Broker*), the period from and including the date on which a Liquidation Event occurs to and including the day falling six months after the date on which the Liquidation Event occurred, save that where the Liquidation Event is as a result of one or more of the Outstanding Assets being subject to a Senior Tranche PTCs Redemption/Purchase Event, the Liquidation Period shall be the period from and including the Business Day that immediately precedes the date on which the Outstanding Assets that are the subject of the Senior Tranche PTCs Redemption/Purchase Event are scheduled for redemption or repayment or purchase prior to their scheduled maturity date (or, where there is more than one such date, the earliest such date) to and including the tenth Business Day following such date.

"**Manager**" means each of Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank.

"**Manager Documents**" means the English law assignment of rights in favour of the Managers dated on or about the Issue Date and any other document which creates or purports to create security in favour of the Managers.

"**Manager Indemnity Assets**" means any assets, property, income, rights and/or agreements from time to time secured in favour of the Managers pursuant to the Manager Documents, and includes, where the context permits, any part of the Manager Indemnity Assets (provided that, to the extent that the Manager Indemnity Assets include any rights against the PTCs Issuer, the Managers will only be permitted to direct the Company to take enforcement action in the Company's own name to enforce such rights (and the Managers will not take action against the PTCs Issuer in any Manager's name)).

"**Manager Indemnity Claims**" means any indemnity claims by the Managers pursuant to the Subscription Agreement.

"**Mandatory Early Redemption Event**" means the occurrence of any of the following events or circumstances:

(i) a Note Illegality Event; or

(ii) a Senior Tranche PTCs Redemption/Purchase Event that is not an MCS Event.

"**Master Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Maturity Date**" means September 25, 2030.

"**Mauritius Fixed and Floating Charge**" means the Mauritius law fixed and floating charge over certain assets of the Company as more fully identified in such charge document dated on or about the Issue Date.

"**Mauritius Share Pledge**" means the Mauritius law share pledge over all the issued share capital of the Company dated on or about the Issue Date. The Mauritius Share Pledge will be a "Relevant Charging Instrument" for the purposes of the Trust Deed.

"**Maximum Principal Amount**" means the maximum principal amount for the purchase of the Notes pursuant to the Subscription Agreement.

"**Moody's**" means Moody's Investors Service Ltd. and/or any Affiliate.

"**Mortgaged Property**" means: (i) the assets, rights and property described in Condition 4(a) (*Security*); and (ii) any other assets, property, income, rights and/or agreements from time to time secured in favour of the

Security Trustee securing the Notes, and includes, where the context permits, any part of that Mortgaged Property.

"**Non-Defaulting Counterparty**" means a Counterparty which is not a Defaulting Counterparty.

"**Non-Petition Party**" means each of the Transaction Parties, the Noteholders or any person acting on behalf of any of them.

"**Note Illegality Event**" means, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Company (1) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any Transaction Document (other than any Hedge Agreement), (2) to hold any Mortgaged Property or any Outstanding Assets or to receive a payment or delivery in respect of any Mortgaged Property or any Outstanding Assets (other than any Hedge Agreement), or (3) to comply with any other material provision of any Transaction Document (other than any Hedge Agreement).

"**Note Trustee**" has the meaning given to it in the preamble to these Conditions.

"**Noteholder**" has the meaning given to it in the preamble to these Conditions.

"**Offshore Counterparty**" means each Counterparty or branch thereof located outside India with whom the Company enters into a Hedge Agreement.

"**Onshore Counterparty**" means each Counterparty or branch thereof located in India with whom the Company enters into a Hedge Agreement.

"**Onshore Custodian**" means the Initial Onshore Custodian or any successor or replacement appointed pursuant to these Conditions and in accordance with applicable law.

"**Onshore Custodian Failure to Pay**" means to the extent that an Onshore Custodian is appointed, such Onshore Custodian fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the relevant Onshore Custody Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company or, where applicable, to or to the order of the Security Trustee or to any other Secured Party.

"**Onshore Custodian Replacement Event**" means to the extent that an Onshore Custodian is appointed at the relevant time, any of the following events:

(i) if such Onshore Custodian is a Counterparty or an Affiliate of a Counterparty, a Counterparty Default Event has occurred in respect of that Counterparty or that Counterparty is the sole Affected Party (as defined in the Hedge Agreement to which that Counterparty is a party) in respect of an Additional Termination Event (as defined in the Hedge Agreement to which that Counterparty is a party);

(ii) such Onshore Custodian is subject to a Bankruptcy Event;

(iii) such Onshore Custodian has given prior written notice of its resignation to the Company, the Note Trustee and the Security Trustee;

(iv) the credit rating of such Onshore Custodian falls below Baa3 (rated by Moody's) or BBB- or a short-term credit rating of F3 (rated by Fitch); or

(v) the occurrence of an Onshore Custodian Failure to Pay with respect to such Onshore Custodian.

"**Onshore Custody Agreement**" means the custodial services agreement between the Company and the Onshore Custodian dated on or around the Issue Date, together with any standard terms of business of such

Onshore Custodian that are applicable to such a role, in each case, as further amended and/or supplemented from time to time.

"**Optional Early Redemption Event**" means any of the following events or circumstances:

(i) the Company has or will become required by applicable law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature (where relevant, at a rate in excess of any previously applicable rate of such tax) in respect of any payment under or in respect of the Notes;

(ii) an Outstanding Assets Tax Event occurs; or

(iii) a Hedge Termination Event or a Counterparty Rating Downgrade Event occurs and, in each case, the relevant Hedge Transactions have not been replaced in accordance with Condition 9(d) (*Replacement Hedge Transactions*).

"**Original Assets**" means the Company's rights, title and/or interests in and to any Senior Tranche PTCs (which includes any assets or property into which the foregoing assets (or assets, property and/or sum received therefrom) are exchanged or converted) credited to the Securities Account.

"**Original Assets Proceeds**" means any assets, property and/or sum received from the Original Assets, including cash proceeds that are held by or for the account of the Company.

"**Outstanding Assets**" means, at any time, the Original Assets and the Original Assets Proceeds.

"**Outstanding Assets Tax Event**" means an event where the Company is or will be unable to receive any payment due in respect of any Outstanding Assets in full (after taking into account any gross up requirement on such Outstanding Asset) on the due date therefor without deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature, provided that the imposition of any withholding tax arising from the Indian Income Tax Act, 1961 shall not constitute an Outstanding Assets Tax Event unless the amount of withholding tax imposed is or will be more than the amount of withholding tax imposed as of the Issue Date. Without prejudice to the generality of the foregoing, an Outstanding Assets Tax Event will occur if there is a substantial likelihood that, within 60 days, a FATCA Withholding Tax will be imposed in respect of any payments in respect of any Outstanding Assets.

"**Paying Agents**" means the initial paying agents or any successor appointed in respect of the Notes, including, without limitation, the Principal Paying Agent.

"**Permitted Determination Agent**" means any of the initial Determination Agent, or any other person approved by a Counterparty in writing and provided that no Determination Agent Replacement Event has occurred in respect of any such person.

"**Principal Paying Agent**" has the meaning given to it in the preamble to these Conditions.

"**Process Agent Appointment Agreement**" means the process agent appointment agreement dated on or around the Issue Date between Cogency Global (UK) Limited of 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX and the Company.

"**PTCs**" means certain certificates, to be issued by the PTCs Issuer, as per the terms of the PTCs Trust Deed, comprising the Senior Tranche PTCs and the Equity Tranche PTCs.

"**PTCs Identified Receivables**" means the "Identified Receivables" as defined in the PTCs Terms and Conditions.

"**PTCs Identified Receivables Liquidation/Enforcement**" means, following the occurrence of a PTCs Trigger Event, the taking of steps or proceeding by the PTCs Issuer to liquidate, realise or enforce against the PTCs Identified Receivables and/or Credit Enhancement (each as defined under the PTCs Terms and Conditions).

"**PTCs Issuer**" means Sansar Vehicle Finance Trust Dec 2022, a special purpose trust, settled by Catalyst Trusteeship Limited under the PTCs Trust Deed.

"**PTCs Offering Circular**" means the final offering circular in respect of the PTCs to be dated the Senior Tranche PTCs Issue Date.

"**PTCs Seller**" means Shriram Finance Limited in its capacity as the "Seller" as defined in the PTCs Terms and Conditions.

"**PTCs Servicer**" means Shriram Finance Limited or any entity appointed by the PTCs Issuer from time to time in its capacity as the "Servicer" as defined in the PTCs Terms and Conditions.

"**PTCs Terms and Conditions**" means the "Terms and Conditions of the Certificates" of the PTCs as set out in the PTCs Offering Circular.

"**PTCs Trigger Event**" means a "Trigger Event" as defined under the PTCs Terms and Conditions.

"**PTCs Trust Deed**" means the Indian law trust deed executed by Catalyst Trusteeship Limited as settlor and as the PTCs Trustee dated on 7 December 2023, thereby settling and constituting the PTCs Issuer and setting out certain terms in relation to the PTCs and authorising the PTCs Issuer to undertake the issuance of the PTCs and purchase of the PTCs Identified Receivables for the benefit of the investors in the Senior Tranche PTCs and the Equity Tranche PTCs.

"**PTCs Trustee**" means Catalyst Trusteeship Limited, as trustee for the benefit of the holders of the PTCs and any successor trustee.

"**Record Date**" means the 15th calendar day before the due date for payment.

"**Redemption Amount**" means the outstanding principal amount of the Note.

"**Register**" has the meaning given to it in the Agency Agreement.

"**Registrar**" has the meaning given to it in the preamble to these Conditions.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Definitive Certificate**" means a certificate in or substantially in the form set out in Part C of schedule 1 of the Trust Deed representing a Noteholder's interest in Regulation S Notes.

"**Regulation S Notes**" means Notes that are initially offered and sold outside the United States in offshore transactions to non-U.S. persons (as defined in the Regulation S) in reliance on Regulation S.

"**Related Agreement**" means any Transaction Document or other agreement (other than the Senior Tranche PTCs Subscription Agreement and the Onshore Custody Agreement) entered into by the Company (i) relating to the Notes which is referred to in, or contemplated by, the Trust Deed or (ii) is otherwise entered into in connection with the Notes.

"**Relevant Date**" means, in respect of any Note, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is not paid when due) the date on which payment in full of the amount of principal due is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Definitive Certificate representing that Note being

made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Threshold**" has the meaning given to it in Condition 18(e)(i).

"**Rule 144A**" means the Rule 144A under the Securities Act.

"**Rule 144A Definitive Certificate**" means a certificate in or substantially in the form set out in Part D of schedule 1 to the Trust Deed representing a Noteholder's interest in Rule 144A Notes.

"**Rule 144A Notes**" means Notes offered and sold in the United States to Qualified Institutional Buyers (as defined in Rule 144A) in reliance on Rule 144A that are also Qualified Purchasers (within the meaning of Section 2(a)(51) of the Investment Company Act).

"**Secured Liabilities**" means the obligations of the Company under the Notes and each Transaction Document (other than the Senior Tranche PTCs Subscription Agreement, the Onshore Custody Agreement, the Account Bank (Onshore) Agreement and any Hedge Agreement entered into with an Onshore Counterparty) (to the extent they relate to the Notes, the Mortgaged Property or the Outstanding Assets) but will not include any Manager Indemnity Claims.

"**Secured Parties**" means the persons to whom the Secured Liabilities are owed (which, for the avoidance of doubt, excludes any Onshore Counterparty).

"**Securities Account**" means the securities account opened by the Company with the Onshore Custodian.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" means the security in respect of the Notes created by or under any of the Security Documents.

"**Security Documents**" means the Trust Deed, the Mauritius Fixed and Floating Charge, the Mauritius Share Pledge and any other document which creates or purports to create security in favour of the Security Trustee for the benefit of itself and the other Secured Parties.

"**Security Trustee**" has the meaning given to it in the preamble to these Conditions.

"**Senior Tranche PTCs**" means the Indian Rupee-denominated senior tranche pass-through certificates due 2030 to be issued by the PTCs Issuer pursuant to the PTCs Offering Circular and as per the terms of the PTCs Trust Deed (in respect of the Senior Tranche PTCs Principal Amount to be purchased by the PTCs Seller) and subscribed as per the terms of the Senior Tranche PTCs Subscription Agreement (in respect of the Initial Senior Tranche PTCs Principal Amount to be purchased by the Company), including, for the avoidance of doubt, all the assets and property held on trust by the PTCs Issuer on behalf of the holders of the Senior Tranche PTCs inclusive of the "Credit Enhancement" as defined in the PTCs Terms and Conditions under the PTCs Offering Circular.

"**Senior Tranche PTCs Denomination**" has the meaning given to it in Condition 5(c)(ii).

"**Senior Tranche PTCs Enhanced Majority Event**" means any amendment, supplement or waiver to any term of the Senior Tranche PTCs to the extent that such amendment, supplement or waiver requires the consent of each affected holder of such Senior Tranche PTCs.

"**Senior Tranche PTCs Issue Date**" means the date on which the Senior Tranche PTCs are issued by the PTCs Issuer, being the "Deemed Date of Allotment" as defined in the PTCs Terms and Conditions.

"**Senior Tranche PTCs Long-stop Date**" means the latest date on which the Senior Tranche PTCs may be issued by the PTCs Issuer, being the date falling five Business Days after the Issue Date.

"**Senior Tranche PTCs Pricing Unwind Amount**" has the meaning given to it in Condition 10(d) (*Senior Tranche PTCs Pricing Unwind*).

"**Senior Tranche PTCs Pricing Unwind Event**" has the meaning given to it in Condition 5 (*Senior Tranche PTCs Issue Process*).

"**Senior Tranche PTCs Principal Amount**" means, as at the Senior Tranche PTCs Issue Date, the Initial Senior Tranche PTCs Principal Amount and, on any day thereafter, the aggregate principal amount in INR of the Senior Tranche PTCs outstanding.

"**Senior Tranche PTCs Redemption Adjustment Option**" means the option exercisable by the holders of at least 75 per cent. of the outstanding principal amount of the Senior Tranche PTCs to adjust the amount payable on the Senior Tranche PTCs at the time of redemption of the Senior Tranche PTCs in full pursuant to condition 5.5.7 of the PTCs Terms and Conditions.

"**Senior Tranche PTCs Redemption/Purchase Event**" means any securities comprising all or part of the Outstanding Assets are redeemed, repaid or purchased prior to their scheduled final maturity date, including, without limitation, pursuant to:

(i) a Senior Tranche PTCs MCS;

(ii) any early redemption of the Senior Tranche PTCs following the occurrence of a PTCs Trigger Event; or

(iii) the exercise by the PTCs Seller of the "Clean-up Call Option" as defined under the PTCs Terms and Conditions.

"**Senior Tranche PTCs Subscription Agreement**" means the Indian law governed subscription agreement dated March 18, 2024 and entered into between the Company and the PTCs Trustee.

"**Senior Tranche PTCs Subscription Conditions**" means the closing conditions as set out in the Senior Tranche PTCs Subscription Agreement.

"**Senior Tranche PTCs Transaction Documents**" means "Transaction Documents" as defined under the PTCs Terms and Conditions.

"**Special Quorum**" has the meaning given to it in Condition 18(a) (*Modification by Noteholders' actions*).

"**Successor**" means, in relation to the Principal Paying Agent, the Registrar, the Determination Agent, any Account Bank or any Paying Agent, Transfer Agent or such other or further person as may from time to time be appointed by the Company as such with (where required) the written approval of, and on terms approved in writing by, the Note Trustee and notice of whose appointment is given to the Noteholders.

"**Termination Payment**" means, in respect of a Hedge Agreement, any Early Termination Amount (as defined in that Hedge Agreement) payable under that Hedge Agreement.

"**Transaction Documents**" means each of the Trust Deed, the Agency Agreement, the Determination Agency Deed, the Account Bank (Offshore) Agreement, the Account Bank (Onshore) Agreement, the Onshore Custody Agreement, each Hedge Agreement, the Senior Tranche PTCs Subscription Agreement and each of the Security Documents.

"**Transaction Parties**" means the Note Trustee, the Security Trustee, the Managers, the Onshore Custodian, each Account Bank, the Agents, each Counterparty, the PTCs Issuer, the process agent appointed in the Process Agent Appointment Agreement and any other person that is a party to a Related Agreement.

"**Transfer Agents**" has the meaning given to it in the preamble to these Conditions.

"**Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Trustee Application Date**" means each date on which the Security Trustee determines to make a distribution in respect of an enforcement by it of the Security.

"**United States**" means the United States of America (including the states and the District of Columbia) and its possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**USD**" or "**US$**" means the lawful currency for the time being of the United States.

"**VRR Investment Amount**" means the amount allocated to the Company under the VRR Scheme (being the committed portfolio size) pursuant to which the Company has invested or proposes to invest in the Original Assets.

"**VRR Permitted Remittance Amount**" means the amount of the VRR Investment Amount which can be remitted by the Company from India without obtaining regulatory approvals (as may be required on account of restrictions under the VRR Scheme).

"**VRR Retention Period**" means the committed retention period applicable to the Company in relation to the investment made by it in the Original Assets under the VRR Scheme.

"**VRR Scheme**" means the 'Voluntary Retention Route' scheme introduced and regulated by the Reserve Bank of India from time to time in relation to investments made by FPIs in India.

"**Written Resolution**" has the meaning given to it in Condition 18(a) (*Modifications by Noteholders' actions*).

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The following contains a summary of provisions that apply to the Notes in respect of which the Global Certificates are issued.

THE GLOBAL CERTIFICATES

The Regulation S Notes will be represented on issue by a Global Certificate to be issued pursuant to Regulation S (a "**Regulation S Global Certificate**") and Rule 144A Notes will be represented on issue by a Global Certificate to be issued pursuant to Rule 144A (a "**Rule 144A Global Certificate**"). Upon issue, the Global Certificates will be registered in the name of a nominee of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorised representative of DTC, in each case for credit to an account of a direct or indirect participant in DTC, and deposited with a custodian for, DTC. The Regulation S Global Certificates and the Rule 144A Global Certificates are referred to herein as the "Global Certificates".

Beneficial interests in the Regulation S Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants in accordance with the rules and procedures of DTC and its direct and indirect participants. See "*Clearance and Settlement*". By acquisition of a beneficial interest in the Regulation S Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it will transfer such interest only to a person whom the seller reasonably believes (i) is purchasing the Notes in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to be a person who takes delivery in the form of an interest in the Rule 144A Global Certificate (if applicable). See "*Transfer Restrictions*" of this offering memorandum.

Beneficial interests in the Rule 144A Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See "*Clearance and Settlement*". By acquisition of a beneficial interest in the Rule 144A Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is a qualified institutional buyer ("**QIB**"), as defined in Rule 144A that is also a qualified purchaser ("**QP**") as defined in Section 2(a)(51)(A) of the Investment Company Act and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Agency Agreement. See "*Transfer Restrictions*" of this offering memorandum.

Beneficial interests in the Global Certificates will be subject to certain restrictions on transfer set forth therein and in the Agency Agreement, and with respect to the Notes represented by the Rule 144A Global Certificate, as set forth in Rule 144A, the Notes will bear the legends set forth thereon regarding such restrictions set forth under "*Transfer Restrictions*" of this offering memorandum.

Beneficial interests in the Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate, subject to certain requirements. See "*Clearance and Settlement*". Any beneficial interest in the Regulation S Global Certificate that is transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Certificate will, upon transfer, cease to be an interest in such Regulation S Global Certificate and become an interest in the Rule 144A Global Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Rule 144A Global Certificate for as long as it remains such an interest.

Transfers by the holder of, or of a beneficial interest in, the Regulation S Global Certificate to a transferee in the United States or a U.S. person as defined in Regulation S will only be made: (i) upon receipt by the Registrar or Transfer Agent (as applicable) of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate with the consent of the Company (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the

Notes or beneficial interest therein to the effect that such transfer is being made to a QIB/QP, purchasing the Notes for its own account or the account of another QIB/QP in a transaction meeting the requirements of Rule 144A and in accordance with all applicable United States federal securities laws and securities laws of any States of the United States; or (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Company of such satisfactory evidence as the Company may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable United States federal securities laws and securities laws of any State of the United States, and, in each case, in accordance with any applicable United States federal securities laws and securities laws of any State of the United States or any other jurisdiction. Such transferee may take delivery through the Rule 144A Global Certificate.

Beneficial interests in the Rule 144A Global Certificate may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate, subject to certain requirements. See "*Clearance and Settlement*". Any beneficial interest in the Rule 144A Global Certificate that is transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate will, upon transfer, cease to be an interest in the Rule 144A Global Certificate and become an interest in the Regulation S Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Regulation S Global Certificate for so long as it remains such an interest.

Transfers of Rule 144A Global Certificates or beneficial interests therein may be made: (i) to a transferee who takes delivery of such interest through a Regulation S Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made to a person who is not a U.S. Person in accordance with Regulation S and that the book-entry interest transferred will be held immediately thereafter through DTC; (ii) to a transferee who takes delivery of such interest through a Rule 144A Global Certificate where the transferee is a QIB/QP in a transaction meeting the requirements of Rule 144A, without certification; or (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Company of such satisfactory evidence as the Company may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable United States federal securities laws and securities laws of any State of the United States, and, in each case, in accordance with any applicable United States federal securities laws and securities laws of any State of the United States or any other jurisdiction. Upon the transfer, exchange or replacement of Rule 144A Global Certificates, or upon specific request for removal of the legend therein, the Registrar shall deliver only Rule 144A Global Certificates or refuse to remove the legend therein, as the case may be, unless there is delivered to the Company such satisfactory evidence as may reasonably be required by the Company, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

No service charge will be made for any registration of transfer or exchange of Notes, but the Registrar and the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of the Definitive Certificates. No Notes will be issued in bearer form.

Certificates in definitive form for individual holdings of the Notes will not be issued in exchange for interests in Notes represented by the Global Certificates, except if DTC notifies the Company that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Global Certificates, or ceases to be a "clearing agency" registered under the Exchange Act, or if at any time it is no longer eligible to act as such and the Company is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (or, as the case may be, such other clearing system).

In the event that a Regulation S Global Certificate or a Rule 144A Global Certificate is exchanged for Definitive Certificates, such Definitive Certificates shall be issued in denominations of US$250,000 and integral multiples

of US$1,000 in excess thereof. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of US$250,000 or integral multiples of US$1,000 in excess thereof may need to purchase or sell, on or before such exchange, a principal amount of Notes such that their holding is an integral multiple of US$250,000 or integral multiples of US$1,000 in excess thereof.

Payments

Payments of principal and interest in respect of Notes evidenced by the Global Certificates will be made without presentation for endorsement by the Principal Paying Agent or such other Paying Agent and, if no further payment falls to be made in respect of the Notes, against presentation and surrender of the Global Certificates to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose.

Payments of principal and interest in respect of Notes represented by the Rule 144A Global Certificate will be made in accordance with Condition 7 (*Interest*) and Condition 8 (*Calculation, Publication of Variable Amounts*).

Transfers

Transfers of the beneficial interests in the Notes represented by a Rule 144A Global Certificate will be effected through the records of DTC. Transfers of the beneficial interests in the Notes represented by a Regulation S Global Certificate will be effected through the records of DTC and its participants in accordance with the rules and operating procedures of DTC and its respective participants, which may include Euroclear and Clearstream.

Notices

Notices in respect of the Notes represented by the Global Certificates need not be published in accordance with Condition 17 (*Notices*) but may be given by delivery of copies of such notices to DTC. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to DTC.

CLEARANCE AND SETTLEMENT

*The information set out below concerning the operations and procedures of Euroclear, Clearstream and DTC (together, the "**Clearing Systems**") is provided solely as a matter of convenience and no responsibility is taken for the accuracy or completeness thereof. In particular, these operations and procedures are solely in the control of the respective Clearing Systems and are subject to change by them. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the operations and procedures of the relevant Clearing System and no responsibility is taken for the continued applicability of such operations and procedures.*

BOOK-ENTRY OWNERSHIP

The Notes will be evidenced on issue by the Regulation S Global Certificate (registered in the name of a nominee of, and shall be deposited with a custodian for, DTC) and the Rule 144A Global Certificate (registered in the name of a nominee of, and shall be deposited with a custodian for, DTC).

The Company, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, will make application to DTC for acceptance in its book-entry settlement system of the Notes represented by the Regulation S Global Certificate and the Rule 144A Global Certificate. The Regulation S Global Certificate and Rule 144A Global Certificate will have a CUSIP and an ISIN. The Rule 144A Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under "*Transfer Restrictions*" of this offering memorandum. In certain circumstances, as described below, transfers of interests in the Rule 144A Global Certificate may be made as a result of which such legend may no longer be required.

Upon the Global Certificates being registered in the name of a nominee of, and deposited with a custodian for, DTC, DTC will electronically record the nominal amount of the Notes held within the DTC system. Investors may hold their beneficial interests in the Global Certificates directly through DTC if they are participants in the DTC system, or indirectly through organisations (including Euroclear and Clearstream) which are participants in such system (together, such direct and indirect participants of DTC shall be referred to as "**DTC participants**"). All interests in the Global Certificates, including those held through Euroclear or Clearstream may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

PAYMENTS THROUGH DTC

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Global Certificate. The Company expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. The Company also expects that payments by DTC participants to owners of beneficial interests in such Global Certificates held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Company, the Note Trustee nor any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

TRANSFERS OF NOTES

Transfers of interests in the Global Certificates within DTC will be in accordance with the usual rules and operating procedures of DTC.

Beneficial interests in the Regulation S Global Certificate may only be held through DTC. In the case of Notes to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in the Regulation S Global Certificate to a transferee who wishes to take delivery of such interest through the Rule 144A Global Certificate, provided that any such transfer will, subject to the applicable procedures of DTC from time to time, only be made upon receipt by any transfer agent of a written certificate from DTC (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person that the transferor, and any person acting on its behalf, reasonably believes is a QIB/QP within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Notes represented by such Regulation S Global Certificate will only be made upon request through DTC by the holder of an interest in the Regulation S Global Certificate to the Transfer Agent, of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Certificate. Transfers at any time by a holder of any interest in the Rule 144A Global Certificate to a transferee who takes delivery of such interest through the Regulation S Global Certificate will, subject to the applicable procedures of DTC from time to time, only be made upon delivery to the Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at DTC to be credited and debited, respectively, with an interest in each relevant Global Certificate.

For a further description of restrictions on transfer of the Notes, see "*Transfer Restrictions*" of this offering memorandum.

DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more DTC participants in whose accounts with DTC interests in the Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Global Certificate as to which such DTC participant or participants has or have given such direction. However, the custodian of the Global Certificates will surrender the relevant Global Certificate for exchange for Definitive Certificates in certain limited circumstances.

DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Note Trustee, or any Agent will have any responsibility for the performance by DTC or its direct or indirect participants or accountholders of its obligations under the rules and procedures governing its operations. While the Global Certificates are lodged with DTC, Notes represented by Definitive Certificates will not be eligible for clearing or settlement through DTC.

DEFINITIVE CERTIFICATES

Registration of title to Notes in a name other than a custodian or its nominee for DTC will be permitted only in the circumstances set forth in "*Summary of Provisions Relating to the Notes in Global Form*". In such circumstances, the Company will cause sufficient Definitive Certificates to be executed and delivered to the Registrar or an authentication agent for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with certain information as specified in the Agency Agreement.

PRE-ISSUE TRADES SETTLEMENT

It is expected that delivery of Notes will be made free of payment therefor on the Issue Date, which is expected to be up to 10 Business Days following the date of pricing. Purchasers should note that settlement and delivery of the Notes is subject to conditions. See "*Plan of Distribution*". Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two Business Days ("**T+2**"), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes in the United States prior to 10 Business Days ("**T+10**") before their date of delivery may be required, by virtue of the fact that such Notes initially is expected to settle up to T+10, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that the Issue Date is more than two Business Days following the date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is two Business Days prior to the Issue Date should consult their own advisor.

TAXATION

Prospective purchasers of the Notes are urged to consult their own tax advisors in order to fully understand the tax consequences of purchasing the Notes.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

The following is a discussion of certain U.S. federal income tax considerations in respect of the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder ("**Treasury Regulations**"), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. This discussion is limited to consequences relevant to a U.S. holder (as defined below). This discussion does not address the impact of the unearned income Medicare contribution tax, alternative or corporate minimum tax considerations or the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. No rulings from the U.S. Internal Revenue Service (the "**IRS**") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a U.S. holder in light of such U.S. holder's particular circumstances or to U.S. holders subject to special rules, such as financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organisations, regulated investment companies, real estate investment trusts, partnerships or other passthru entities (or investors in such entities), persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement and persons holding the Notes as part of a "straddle", "hedge", "conversion transaction" or other integrated transaction. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (the first price at which a substantial amount of Notes is sold for money, not including sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of section 1221 of the Code.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of the partnership and a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A U.S. holder that is an entity or arrangement treated as a partnership for U.S. federal income tax purposes, and partners in such partnership, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal

income tax considerations discussed below, as well as the application of U.S. federal estate and gift tax laws, the U.S. federal Medicare tax on net investment income, and state, local, non-U.S. or other tax laws.

Characterisation of the Notes and the Company

The Company expects to file IRS Form 8832, electing to be treated as a disregarded entity for U.S. federal income tax purposes, to be effective on or prior to the issuance of the Notes. The proper characterisation of the Notes for U.S. federal income tax purposes is subject to significant uncertainty. It is possible that the Notes could, for example, be treated as indebtedness or, alternatively, be treated as an equity interest. To the extent it is required to take a position, the Company intends to treat the Notes as indebtedness for U.S. federal income tax purposes. However, the Company's determination is not binding on the IRS, and there is a significant risk that the IRS may disagree with such treatment. If the Notes are not treated as indebtedness, each U.S. holder may be treated as holding an equity interest in a partnership for U.S. federal income tax purposes and may be required to include in its calculation of taxable income its allocable portion of the items of income, deduction, gain or loss of the Company, including, without limitation, its allocable portion of interest income on the Senior Tranche PTCs and income or gain arising from hedging arrangements entered into by the Company. The deductibility of items of loss or expense relating to, among other things, hedging arrangements entered into by the Company may be disallowed or subject to limitations for certain U.S. holders.

The remainder of this discussion assumes the Notes will be treated as indebtedness for U.S. federal income tax purposes. U.S. holders are urged to consult their tax advisors regarding the characterisation of the Notes for U.S. federal income tax purposes.

Payments of Stated Interest

It is expected, and the following discussion assumes, that the Notes will not be issued with original issue discount (unless such original issue discount is less than a statutorily defined *de minimis* amount). Payments of stated interest on a Note (without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. holder as ordinary interest income at the time the interest is received or accrued, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. Interest generally will be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income.

Any non-U.S. withholding tax paid (or deemed paid) by a U.S. holder at the rate applicable to such U.S. holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. However, recently issued U.S. Treasury Regulations impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their tax advisors regarding the recently issued U.S. Treasury Regulations and the availability of foreign tax credits.

Payments of Principal

The Notes will be redeemed in part in a principal amount equal to the applicable MCS Amount on the applicable MCS Payment Date when the PTCs Issuer makes mandatory cash sweep payments towards payment of principal of the Senior Tranche PTCs. Payments of MCS Amounts on the Notes will be treated as payments of principal. Except to the extent a portion of such payment is treated as *de minimis* original issue discount ("**OID**"), a U.S. holder generally will not recognise any gain or loss with respect to such payments. Instead, such payments will reduce the U.S. holder's adjusted tax basis in the Notes. The Notes will be issued with *de minimis* OID if the issue price (as defined above) of the Notes is less than the stated principal amount of the Notes by an amount that is less than 0.0025 multiplied by the stated principal amount of the Notes multiplied by the weighted average maturity of the Notes. Under applicable Treasury regulations, a U.S. holder of a Note with *de minimis* OID must include such *de minimis* OID in income as stated principal payments on the Note

are made. The includible amount with respect to each payment will be equal to the product of the total amount of the Note's *de minimis* OID and a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of *de minimis* OID includible in income under the preceding sentence is treated as an amount received in retirement of the debt instrument and thus as capital gain.

Sale, Exchange, Retirement or other Taxable Disposition

Upon the sale, exchange, retirement or other taxable disposition of Notes, a U.S. holder generally will recognise gain or loss in an amount equal to the difference between the amount realised (other than amounts attributable to accrued and unpaid stated interest, which will be taxable as ordinary interest income in accordance with the U.S. holder's method of tax accounting as described above) and the U.S. holder's adjusted tax basis in the Notes. A U.S. holder's adjusted tax basis in the Notes generally will equal the cost of the Notes to the U.S. holder. Such gain or loss will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Notes for more than one year at the time of the disposition. In the case of a non-corporate U.S. holder (including an individual), any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, payments of interest and the proceeds from sales, exchanges, retirements or other taxable dispositions of Notes held by a U.S. holder may be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a taxpayer identification number and otherwise complies with applicable certification requirements. U.S. holders may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the appropriate information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. holders that hold an interest in "specified foreign financial assets" (which may include the Notes) are required to report information (on IRS Form 8938) relating to such assets, subject to certain exceptions (including an exception for assets held in accounts maintained by certain financial institutions). A U.S. holder that does not file a required IRS Form 8938 may be subject to substantial penalties, and the statute of limitations on the assessment and collection of all U.S. federal income taxes of such U.S. holder for the related tax year may not close before the date which is three years after the date on which such report is filed. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the U.S. Internal Revenue Code commonly known as "FATCA" impose a reporting regime and, potentially, a 30% withholding tax (a "**FATCA Withholding Tax**") with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions (each, an "**FFI**") that do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. To receive certain payments free of FATCA Withholding Tax, an FFI generally will be required either (1) to enter into an agreement (an "**FFI Agreement**") with the IRS to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other FFIs

that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime or (2) to comply with legislation in its home jurisdiction implementing the intergovernmental agreement between the United States and its home jurisdiction entered into in connection with FATCA (such agreement, the "**IGA**", and such legislation, the "**IGA Legislation**"), which generally requires an FFI, among other things, to collect and provide to its home country tax authorities substantial information regarding direct and indirect holders of its "financial accounts". There is such an IGA between the United States and Mauritius (the "**Mauritius IGA**"). The Company may be considered an FFI for purposes of FATCA and a financial institution for purposes of the Mauritius IGA and required to comply with various requirements imposed under FATCA and the Mauritius IGA.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, amounts paid on Outstanding Assets and any Hedge Agreement, and the information reporting obligations of the Company and other entities in the payment chain is not entirely clear. The Company intends to comply with the IGA Legislation implementing the Mauritius IGA such that it should not be subject to FATCA Withholding Tax on payments that it receives.

If FATCA Withholding Tax were to apply to payments to the Company or in respect of the Notes, there would be no additional amount payable by way of compensation to the Noteholders.

The FATCA rules are particularly complex. Nothing in this section constitutes or purports to constitute tax advice and Noteholders are not entitled to rely on any provision set out in this section for the purposes of making any investment decision, tax decision or otherwise. Each investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect it in its particular circumstance.

MAURITIUS

General

The Company has been issued a Global Business License ("**GB License**") by the Financial Services Commission of Mauritius ("**FSC**") on February 22, 2021, upon having satisfied the FSC that the Company is "centrally managed and controlled" in Mauritius. In its determination, the FSC considers whether the Company:

- has at all times at least two resident directors of appropriate calibre and able to exercise independence of mind and judgment;
- maintains, at all times, its principal bank account in Mauritius;
- keeps and maintains, at all times, its accounting records at a registered office in Mauritius;
- prepares its statutory financial statements and causes its financial statements to be audited in Mauritius; and
- provides for meetings of directors to include at least two directors from Mauritius. In addition to the above, the Company, as holder of a GB License shall, at all times:
- carry out its core income generating activities in, or from, Mauritius by:
    - employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and
    - having a minimum level of expenditure, which is proportionate to its level of activities;
- be managed and controlled from Mauritius; and

- be administered by a management company.

Taxation

Under the current provisions of the Income Tax Act 1995 ("**ITA 1995**"), the Company, as a Mauritian company, is taxed on its chargeable income at the rate of 15% in Mauritius. However, the Company will qualify for a partial exemption of 80% on certain types of income such as foreign source dividend and interest. Where a GB License company derives income which is subject to foreign tax, and where the said partial exemption has not been applied, the amount of foreign tax paid may be allowed as a credit against income tax payable in Mauritius in respect of that income.

Section 2 of the ITA 1995 defines the term "foreign source income" as income which is not derived from Mauritius.

Under ITA 1995, interest paid by a corporation holding a GB License to a non-resident not carrying on any business in Mauritius out of its "foreign source income" is not subject to withholding tax in Mauritius. To the extent that the Company holds a GB License, interest paid under the Notes issued to non-residents not carrying on any business in Mauritius out of its "foreign source income" will therefore not be subject to withholding tax in Mauritius.

There is currently no capital duties levied in Mauritius on the issue, transfer, conversion or redemption of the Notes. To the extent that the Company does not hold any immovable properties in Mauritius, any transfer of Notes will be registered free of registration duties. Capital gains derived from the sale of the Notes will not be subject to tax in Mauritius.

The Company has applied for tax residence certificates to be issued by the Mauritius Revenue Authority. These certificates are required for the avoidance of double taxation under the Agreements for the Avoidance of Double Taxation signed between Mauritius and other jurisdictions, including India.

CERTAIN ERISA CONSIDERATIONS

The Notes are not permitted to be acquired, held by or transferred to (a) employee benefit plans as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and subject to Title I of ERISA, including, employee benefit plans, certain collective investment funds, certain insurance company separate accounts or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor ("**DOL**") "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**"), (b) plans not subject to ERISA but subject to Section 4975 of the Code, including IRAs, Keogh Plans, which cover only self-employed persons and their spouses, and other employee benefit plans for purposes of ERISA or Section 4975 of the Code which cover only the owners of a business (collectively, "**4975 Plans**"), or (c) entities whose underlying assets include plan assets by reason of an investment in the entity by ERISA Plans or 4975 Plans or otherwise (collectively, "**Plan Asset Entities**"). ERISA Plans, 4975 Plans and Plan Asset Entities are collectively referred to as Benefit Plan Investors. Subject to certain restrictions described below, Notes are permitted to be acquired and held by governmental plans, non-electing church plans and other arrangements that are not subject to ERISA or Section 4975 of the Code and are not Benefit Plan Investors (collectively, "**Non-ERISA Plans**").

ERISA imposes fiduciary standards and certain other requirements on ERISA Plans and on those persons who are fiduciaries with respect to ERISA Plans. 4975 Plans are subject to certain restrictions similar to ERISA's prohibited transaction rules. Non-ERISA Plans are subject to applicable state, local or federal law, as well as the restrictions of duties of common law, and may also be subject to fiduciary duty and prohibited transaction provisions that operate similarly to those under ERISA or the Code.

Under the regulations issued by the DOL, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), unless certain exceptions apply, if a Benefit Plan Investor invests in an "equity interest" of an entity, that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the entity's underlying assets. This "look through" rule will only apply where Benefit Plan Investors own 25% or more of the value of any class of equity interest in the entity. For purposes of this 25% determination, the value of equity interests held by persons (other than Benefit Plan Investors) that have discretionary authority or control with respect to the assets of the entity or that provide investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such person) is disregarded. An equity interest does not include debt (as determined by applicable local law) which does not have substantial equity features.

If the underlying assets of an entity are deemed to be plan assets, those with discretionary authority or control over the entity would be fiduciaries with respect to the entity's assets. The assets of the entity would also be subject to the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as other rules applicable to plan assets.

The Company believes that the proper characterisation of the Notes for U.S. federal income tax purposes is uncertain. The DOL may view the Notes as having substantial equity features. Further, the Company will not be able to monitor the Noteholders' status as Benefit Plan Investors. Accordingly, the Notes are not permitted to be acquired or held by any Benefit Plan Investor.

Non-ERISA Plans are permitted to acquire and hold the Notes, subject to certain restrictions described below. Each Non-ERISA Plan acquiring and holding the Notes will be deemed to have represented and warranted that the acquisition, holding and disposition of the Notes do not and will not violate any statute, regulation, administrative decision, policy or other legal authority applicable to the Non-ERISA Plan and the acquisition, holding and disposition of the Notes or any interest therein do not and will not result in the assets of the Company being considered plan assets of such Non-ERISA Plan. Non-ERISA Plans are generally not subject

to ERISA nor do the prohibited transaction provisions of ERISA or Section 4975 of the Code apply to these types of plans. However, governmental plans (as described in Section 3(32) of ERISA), are subject to prohibitions on related-party transactions under Section 503 of the Code and may be subject to fiduciary duty and prohibited transaction provisions that operate similarly to the prohibited transaction rules under ERISA or Section 4975 of the Code, and other Non-ERISA Plans may be subject to similar prohibitions. Accordingly, the fiduciary of a Non-ERISA Plan must consider applicable state or local laws, if any, imposed upon such plan before purchasing and holding a Note or any interest therein.

BY ITS PURCHASE AND HOLDING OF A NOTE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN THAT (a) IT IS NOT AND WILL NOT BE (i) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (i) OR (ii) ABOVE OR OTHERWISE, (b) IF IT IS A GOVERNMENTAL PLAN, AS DEFINED IN SECTION 3(32) OF ERISA, OR OTHER PLAN OR ARRANGEMENT THAT IS NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES OR ANY INTEREST THEREIN DO NOT AND WILL NOT VIOLATE ANY STATUTE, REGULATION, ADMINISTRATIVE DECISION, POLICY OR ANY OTHER LEGAL AUTHORITY APPLICABLE TO SUCH GOVERNMENTAL PLAN OR OTHER PLAN OR ARRANGEMENT THAT IS NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, AND THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DO NOT AND WILL NOT RESULT IN THE ASSETS OF THE COMPANY OF THE NOTES BEING CONSIDERED PLAN ASSETS OF SUCH GOVERNMENTAL PLAN OR OTHER PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, AND (c) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

The foregoing is not intended to be exhaustive and the law governing investments by Benefit Plan Investors and Non-ERISA Plans is subject to extensive administrative and judicial interpretations. The foregoing discussion should not be construed as legal advice. Any potential purchaser or holder of Notes should consult counsel with respect to issues arising under ERISA, the Code and other applicable laws and make their own independent decisions.

PLAN OF DISTRIBUTION

The Company intends to offer the Notes through Barclays Bank PLC, BNP Paribas, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc and Standard Chartered Bank (the "**Initial Purchasers**"). Subject to the terms and conditions of a subscription agreement dated March 18, 2024 between the Company and the Initial Purchasers (the "**Subscription Agreement**"), the Company has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Company, up to the principal amount of Notes set forth opposite its name below.

Initial Purchaser	**Maximum principal amount of Notes**
	(US$)
Barclays Bank PLC	42,858,000
BNP Paribas	42,857,000
DBS Bank Ltd	42,857,000
Deutsche Bank AG, Singapore Branch	42,857,000
The Hongkong and Shanghai Banking Corporation Limited	42,857,000
J.P. Morgan Securities plc	42,857,000
Standard Chartered Bank	42,857,000
Total	300,000,000

Subject to the terms and conditions set forth in the Subscription Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the Subscription Agreement (up to the Maximum Principal Amount) if any of these Notes are purchased. The Subscription Agreement also provides that the obligation of the Initial Purchasers to purchase the Notes is subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Subscription Agreement, such as the receipt by the Initial Purchasers of officers' certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Under the Subscription Agreement, the Company and the Initial Purchasers have agreed that, if at or prior to the Issue Date, (A) either (i) the Confirmations entered into pursuant to the relevant Master Agreement in relation to hedging arrangements with respect to the Notes (the "**Hedged Amount**") is more than or equal to US$300,000,000, or (ii) the limits under VRR that have been allotted to the Issuer (the "**Allotted VRR Amount**") is more than or equal to US$300,000,000, and (B) neither the Hedged Amount nor the Allotted VRR Amount is less than US$300,000,000, the respective principal amount of Notes set forth opposite each Initial Purchaser's name above shall be reduced to an amount equal to the product of (i) principal amount of Notes set forth opposite each Initial Purchaser's name above and (ii) the ratio of (a) the lower of the Hedged Amount and the Allotted VRR Amount to (b) the Maximum Principal Amount. If, at or prior to the Issue Date, either (i) the Hedged Amount is less than US$300,000,000, or (ii) the Allotted VRR Amount is less than US$300,000,000, the Subscription Agreement shall be terminated, and no Notes will be issued.

The Initial Purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the Initial Purchasers may change the offering price and any other selling terms without notice. The Initial Purchasers may offer and sell Notes through certain of their affiliates.

Pursuant to the Subscription Agreement, the Company has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act. The Company will also pay the Initial Purchasers a commission and pay certain expenses relating to the offering.

To the extent the Initial Purchasers intend to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, they will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, as well as with applicable laws of the various states, including through any of the Initial Purchasers or any affiliate of any of the Initial Purchasers is a licensed broker or dealer in that jurisdiction and the offering shall be deemed to be made by that Initial Purchaser or affiliate on behalf of the Company in such jurisdiction.

ANCHOR INVESTMENT BY IFC

Anchor Investment by IFC International Finance Corporation ("**IFC**") – As disclosed by IFC (https://disclosures.ifc.org/), IFC is proposing to purchase up to US$150 million of the Notes, subject to receipt of further internal approvals. IFC has not undertaken to invest in the Notes and may elect at any time not to make any investment in the Notes for any reason. Potential investors should not place any reliance on IFC's participation in the Notes as an anchor investor, or IFC's investment analysis about the Company and the Notes being offered, and each investor making an investment in the Notes should make its own independent investment decision. For the avoidance of doubt, any information disclosed by IFC is not incorporated by reference into, or form part of, this offering memorandum. IFC is a member of the World Bank Group and is established by its articles of agreement among 184 member countries. IFC fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to businesses and governments. IFC is an independent third party of the Company.

NO SALES OF SIMILAR SECURITIES

The Company has agreed that it will not, for a period of 90 days from the date of this offering memorandum, without first obtaining the prior written consent of the Initial Purchasers, directly or indirectly, offer, sell, contract to sell, issue or otherwise dispose of any U.S. dollar–denominated debt securities issued or guaranteed by it, or warrants to purchase debt securities substantially similar to the Notes, except for the Notes sold to the Initial Purchasers pursuant to the Subscription Agreement.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including Private Banks)

This notice to CMIs (including Private Banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and co-operation of other CMIs (including Private Banks).

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the Code as having an Association with the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company, or any CMI (including its group companies) and inform the Initial Purchasers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II and UK MiFIR product governance language set out elsewhere in this offering memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The Code requires that a CMI discloses complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Initial Purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a "principal" basis may require the Initial Purchasers to apply the "proprietary orders" requirements of the Code to such order and will require the Initial Purchasers to apply the "rebates" requirements of the Code (if applicable) to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: dl.asia.syndicate@asia.bnpparibas.com; asiasyn@list.db.com; SYNHK@sc.com; and investor.info.hk.oc.bond.deals@jpmorgan.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (a) to take appropriate steps to safeguard the transmission of such information; and (b) that they have obtained the necessary consents from the underlying investors to disclose such information. By submitting an order and providing such information, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any third parties as may be required by the Code, including to the Company, relevant regulators and/or any other third parties as may be required by the Code, for the

purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Initial Purchasers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Initial Purchaser with such evidence within the timeline requested.

NEW ISSUE OF SECURITIES

The Notes will constitute a new class of securities with no established trading market. Application will be made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. However, the Company cannot guarantee that the Notes will remain listed on the SGX-ST or the prices at which the Notes will sell in the market after the offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after the offering. The Company does not intend to apply for listing of the Notes on any national securities exchange in the United States or for quotation of the Notes on any automated dealer quotation system in the United States. The Initial Purchasers have advised the Company that they presently intend to make a market in the Notes after completion of this offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice and at their sole discretion. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Company's operating performance and financial condition, general economic conditions and other factors.

PRICE STABILISATION AND SHORT POSITIONS

In connection with the offering, the Initial Purchasers may engage in transactions that stabilise, maintain or otherwise affect the price of the Notes. Specifically, the Initial Purchasers may over-allot this offering, creating a syndicate short position. The Initial Purchasers may bid for and purchase Notes in the open market to cover syndicate short positions. In addition, the Initial Purchasers may bid for and purchase Notes in the open market to stabilise the price of the Notes. These activities may stabilise or maintain the market price of the Notes above independent market levels. The Initial Purchasers are not required to engage in these activities, and may end any of these activities at any time.

OTHER RELATIONSHIPS

The Initial Purchasers and certain of their affiliates may have performed and expect to perform various investment banking, transaction banking, commercial lending, consulting and financial advisory services to the Company or its affiliates in the ordinary course of business for which they may receive customary fees and expenses and may, from time to time, directly or indirectly through affiliates, enter into hedging or other derivative transactions, including swap agreements, future or forward contracts, option agreements or other similar arrangements with the Company or its affiliates, which may include transactions relating to its obligations under the Notes, all to the extent permitted under the Trust Deed. Each of Barclays Bank PLC, Deutsche Bank AG, Singapore Branch, J.P. Morgan SE, Morgan Stanley & Co. International plc and Standard Chartered Bank may enter into Hedge Transactions with the Company.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve the Company's securities and/or financial instruments or those of its affiliates. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in, such securities and financial instruments. The Initial Purchasers or their respective affiliates may also purchase Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Company or its associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this offering memorandum relates (notwithstanding that such selected counterparties may also be purchasers of the Notes). As a result of such transactions, the Initial Purchasers or their affiliates may hold long or short positions relating to the Notes.

While each Initial Purchaser and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause an Initial Purchaser or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Initial Purchaser may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Company or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum (in preliminary or final form) or any other material relating to the Company or the Notes in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Company in such jurisdiction. Persons into whose hands this offering memorandum comes are required by the Company and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession, distribute or publish this offering memorandum (in preliminary or final form) or any other offering material relating to the Notes, in all cases at their own expense. This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this offering memorandum and resales of the Notes. See "*Transfer Restrictions*" of this offering memorandum.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and in compliance with any other applicable laws. See "*Transfer Restrictions*" of this offering memorandum for a description of other restrictions on the transfer of Notes.

In addition, the Company will not be registered under the Investment Company Act, in reliance on the exclusion from the definition of "investment company" provided under Section 3(c)(7) of the Investment Company Act.

Each Initial Purchaser has represented and agreed that it has offered and sold the Notes, and agrees that it will offer and sell the Notes, only in accordance with Rule 903 of Regulation S or Rule 144A. Accordingly, neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

Each Initial Purchaser has represented, warranted, undertaken and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation or general advertising" (within the meaning of Regulation D) in connection with any offer and sale of the Notes in the United States. Each Initial Purchaser may, through its respective U.S. registered broker dealer affiliates, arrange for the offer and resale of the Notes in the United States only to QIBs/QPs in accordance with Rule 144A.

Each Initial Purchaser has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Notes in the United States only to persons whom it reasonably believes are QIBs/QPs who can represent that: (a) they are QIBs/QPs; (b) they are not broker dealers who own and invest on a discretionary basis less than US$25 million in securities of unaffiliated issuers; (c) they are not a participant-directed employee plan, such as a 401(k) plan; (d) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (e) they are not formed for the purpose of investing in the Notes or the Company; (f) each account for which they are purchasing will hold and transfer at least US$250,000 in principal amount of Notes at any time; (g) they understand that the Company may receive a list of participants holding positions in its securities from one or more book entry depositories; and (h) they will provide notice of the transfer restrictions set forth in the prospectus to any subsequent transferees. In connection with the offer and resale of the Notes in the United States, each Initial Purchaser has represented and agreed that it is a QIB/QP.

In addition, until 40 days after the commencement of this offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "*Transfer Restrictions*" of this offering memorandum.

The People's Republic of China

Each Initial Purchaser has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

Hong Kong

Each Initial Purchaser has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document, any Notes other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Initial Purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

Prohibition of sales to UK Retail Investors – Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Initial Purchaser has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

European Economic Area

Prohibition of Sales to EEA Retail Investors – Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland. This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus pursuant to the FinSA, (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or any other trading venue or (iii) a simplified prospectus or a prospectus, as such terms are defined in the Swiss Collective Schemes Act. Neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the offering, the Company, or the Notes have been or will be filed with, or approved by, any Swiss regulatory authority. The Notes are not subject to the supervision by the Swiss Financial Markets Supervisory Authority (FINMA) and investors in the Notes will not benefit from protection or supervision by FINMA. The Notes are being offered in Switzerland by way of a private placement only (i.e., to a limited number of selected investors only), without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. This document, as well as any other offering or marketing material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This document, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither, directly nor indirectly, be distributed or made available to other persons without the Company's express consent. This document, as well as any other offering or marketing material relating to the Notes, may not be used in connection with any other offer and shall, in particular, not be copied and/or distributed to the public in (or from) Switzerland.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes have not been and will not be registered under the Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, the Company will not be registered under the Investment Company Act, in reliance on the exclusion under Section 3(c)(7) of the Investment Company Act. Accordingly, the Notes offered hereby are being offered and sold only to QIBs/QPs and to non-U.S. persons outside the United States in an offshore transaction in accordance with Rule 903 under the Securities Act. The Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Company is offering and selling the Notes to the Initial Purchasers for re-offer and resale only:

(A) in the United States to "qualified institutional buyers", commonly referred to as "QIBs", as defined in Rule 144A in compliance with Rule 144A, who are also "qualified purchasers", commonly referred to as "QPs", as defined in Section 2(a)(51)(A) of the Investment Company Act; and

(B) outside the United States in an offshore transaction in accordance with Rule 903 under the Securities Act to persons other than U.S. persons.

The Company uses the terms "U.S. persons", "offshore transaction" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed and each person wishing to transfer an interest from one Global Certificate to another will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(1) that it understands and acknowledges that the Company will not be registered under the Investment Company Act, in reliance on the exclusion under Section 3(c)(7) of the Investment Company Act, and that the Company may be considered a "covered fund" for purposes of the Volcker Rule in the absence of an applicable exclusion from the definition of "covered fund". The definition of "covered fund" in the Volcker Rule generally includes, among other things, any entity that would be an investment company under the Investment Company Act, but for the exclusions provided under Section 3(c)(1) or Section 3(c)(7) thereunder. If the Company is deemed to be a "covered fund" for purposes of the Volcker Rule and the Notes are determined to constitute "ownership interests" for purposes of the Volcker Rule, then "banking entities" (as defined in the Volcker Rule) would generally be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Notes, unless such "banking entity" could rely on an applicable exemption from the Volcker Rule's covered fund-related prohibitions. Each purchaser of Notes must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Notes;

(2) that in the case of a Rule 144A Global Certificate, it, and each person for which it is acting, is a QIB/QP and is acquiring such Note (or beneficial interest therein) for its own account or for the account or accounts of one or more other persons, each of which is a QIB/QP, and:

   (a) it, and each person for which it is acting, is aware that the sale, resale, pledge, exchange or other transfer of such Note (or beneficial interest therein) is being made in a transaction that is exempt

from the registration requirements of the Securities Act pursuant to the requirements of Rule 144A;

(b) it, and each person for which it is acting, is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

(c) it, and each person for which it is acting, is not a plan referred to in paragraph (a)(1)(i)(D) or (E) of Rule 144A, such as a 401(k) plan, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A, holding the assets of such plan unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan or trust fund;

(d) it, and each account for which it is purchasing or otherwise acquiring such Note (or beneficial interest therein), will purchase, hold or transfer at least US$250,000 of the Notes (or beneficial interest therein);

(e) it, and each person for which it is acting, was not formed, reformed or recapitalised for the specific purpose of investing in such Notes (or beneficial interest therein) and/or other securities of the Company (unless all of the beneficial owners of such entity's securities are QIBs/QPs);

(f) if it, or any person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder;

(g) it, and each person for which it is acting, is not a corporation, partnership, common trust fund, special trust, pension fund or retirement plan, or other entity, in which the shareholders, partners, beneficiaries, beneficial owners, participants or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof, unless all such shareholders, partners, beneficiaries, owners, participants or other equity owners are QIBs/QPs;

(h) it, and each person for which it is acting, has not invested more than 40% of its assets in such Notes (or beneficial interest therein) and/or other securities of the Company after giving effect to the purchase of such Note (or beneficial interest therein) (unless all of the beneficial owners of such entity's securities are QIBs/QPs);

(i) it, and each person for which it is acting, understands that the Company will not register as an investment company under the Investment Company Act and that the Company is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act in doing so. It, and each person for which it is acting, also understands and agrees that the Company and the Transfer Agent shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Company and the Transfer Agent may deem necessary in order to comply with applicable legal requirements;

(j) it, and each person for which it is acting, agrees that the Company shall be entitled to require any holder of a Rule 144A Global Certificate (or any holder of a beneficial interest therein) that is determined not to have been a QIB/QP (and to have met the other requirements set forth above) at the time of acquisition of such Rule 144A Global Certificate (or such beneficial interest) to sell such Rule 144A Global Certificate (or such beneficial interest) or, alternatively, the Company

shall be entitled to redeem such Rule 144A Global Certificate (or such beneficial interest), in accordance with the provisions applicable to such Note;

(k) it, and each person for which it is acting, understands that the Company may receive a list of the participants from DTC or any other depositary holding beneficial interests in the Rule 144A Global Certificates;

(l) it, and each person for which it is acting, will provide notice of these transfer restrictions to any subsequent transferees and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic or beneficial interest in the Notes acquired or reoffer, resell, pledge or otherwise transfer a Note (or any beneficial interest therein) to any person except to a person that (x) meets all of the requirements in paragraph (a) above to this paragraph (l) and (y) agrees not to subsequently transfer such Note or such beneficial interest therein except in accordance with these transfer restrictions; and

(m) it, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth in these paragraphs (a) to (l) above may be treated by the Company as null and void *ab initio* and not honoured by the Company;

(3) that in the case of a Regulation S Global Certificate, it is outside the United States and is not a U.S. person and:

(a) it, and each person for which it is acting is a non-U.S. person acquiring the Notes (or a beneficial interest therein) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S and in a principal amount of not less than US$250,000;

(b) it, and each person for which it is acting, understands that any resale or other transfer of the Notes (or beneficial interests therein) in the United States or to any U.S. persons to any person other than a person who is a QIB/QP, taking delivery in the form of a Rule 144A Global Certificate (or a beneficial interest therein), and meets the other requirements set forth under these transfer restrictions, shall not be permitted; and

(c) it, and each person for which it is acting, agrees that the Company shall be entitled to require any holder of a Regulation S Global Certificate (or any holder of a beneficial interest therein) that is determined not to have been a Non-U.S. Person acquiring such Regulation S Global Certificate (or beneficial interest therein) in an offshore transaction at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest) or, alternatively, the Company shall be entitled to redeem such Regulation S Global Certificate (or such beneficial interest), in accordance with the provisions applicable to such Note;

(4) that, in addition to the restrictions set forth in paragraphs (2) and (3) above:

(a) it understands that the Notes are being offered only in transactions not involving any public offering within the meaning of the Securities Act and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (A)(i) to a person whom the purchaser reasonably believes is a person that is a QIB/QP purchasing for its own account or for the account of a person that is a QIB/QP as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S and (B) in accordance with all applicable securities laws of the states of the United States, the transfer restrictions and the legend on such Notes;

(b) it is not purchasing the beneficial interests in the Notes with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. It understands that an investment in the Notes involves certain risks, including the risk of loss of its entire investment in the Notes under certain circumstances. It, and each person for whom it is acting, has had access to this offering memorandum and such additional financial and other information concerning the Company and the Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the beneficial interest in the Notes, including an opportunity to ask questions of and request information from the Company and to verify the accuracy of the information included herein that the Company or the Initial Purchasers could provide without unreasonable effort or expense. It understands and acknowledges that it must be prepared to hold its beneficial interest in the Note until maturity and that no representation has been made as to availability of any exemption under the Securities Act or any state securities laws or securities laws of any other jurisdiction for resale of the beneficial interests in the Notes;

(c) it is aware that, except as otherwise provided in the Agency Agreement, the Notes being sold to it will be represented by one or more Rule 144A Global Certificate (in the case of the Rule 144A Notes) or one or more Regulation S Global Notes (in the case of the Regulation S Notes), and that beneficial interests therein may be held only through a participant in DTC (in the case of the Rule 144A Notes) or through a common depository for DTC for its direct and indirect participants, including Clearstream or Euroclear (in the case of the Regulation S Notes);

(d) it understands that, if a beneficial interest in a Rule 144A Global Certificate is transferred to a non-U.S. person that is acquiring such beneficial interest in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act, the transferee will take such beneficial interest in the form of a beneficial interest (in the denomination so transferred) in a Regulation S Global Certificate;

(e) it understands that, if a beneficial interest in a Regulation S Global Certificate is transferred to a person that is a QIB/QP in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144A (in which case the transferor will inform the transferee that the transfer is being made in reliance on Rule 144A), the transferee will take such beneficial interest in the form of a beneficial interest (in the denomination so transferred) in a Rule 144A Global Certificate;

(f) either (i) (A) it is not, and for so long as it holds any beneficial interest in any Notes will not be: (I) an "employee benefit plan" subject to Part 4 of Subtitle B of Title I of ERISA; (II) a "plan" to which Section 4975 of the Code applies; or (III) an entity whose underlying assets include "plan assets" (within the meaning of Section 3(42) of ERISA and United States Department of Labor Regulation 29 C.F.R. § 2510.3-101) by reason of such employee benefit plan or plan's investment in such entity or otherwise (each of (I), (II), and (III), a "**Benefit Plan Investor**"); (ii) if it is a governmental plan (within the meaning of Section 3(32) of ERISA) or other plan or arrangement that is not subject to Title I of ERISA or Section 4975 of the Code, its purchase and holding of this Note will not violate any statute, regulation, administrative decision, policy or any other legal authority applicable to such governmental plan or other plan or arrangement that is not subject to Title I of ERISA or Section 4975 of the Code, and its purchase and holding of this Note will not result in the assets of the Company being considered plan assets of such governmental plan or other plan not subject to Title I of ERISA or Section 4975 of the Code; and (3) it will not sell or otherwise transfer this Note or any beneficial interest therein to any person without first obtaining the same foregoing representations, warranties and covenants from that person;

(g) in connection with the purchase of the Notes: (i) none of the Company, the Note Trustee, the Agents or the Initial Purchasers, is acting as a fiduciary or financial or investment advisor for the holder; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Note Trustee, the Agents or the Initial Purchasers other than any such representations of the Company as may be specifically set forth in the offering memorandum or applicable pricing supplement for such Notes, and any representations expressly set forth in a written agreement with such party; (iii) none of the Company, the Note Trustee, the Agents or the Initial Purchasers has given to the holder (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Notes; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Company, the Transfer Agent or the Initial Purchasers; (v) it has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) it is a sophisticated investor;

(h) it understands that for so long as the Company relies on the exemption from the Investment Company Act registration provided by Section 3(c)(7) and the Notes are held through DTC, the Notes shall bear the applicable Rule 144A and Regulation S legend, the applicable legends shall not be removed and the Company shall provide the information needed for a QIB/QP to transfer the Notes pursuant to Rule 144A; and

(i) it understands that the Company may choose to treat any purported transfer of a Note not in accordance with these transfer restrictions as null and void *ab initio*;

(5) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraphs (2), (3) and (4) above;

(6) that Notes initially offered in the United States to QIB/QPs will be represented by one or more Rule 144A Global Certificates and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Certificates;

(7) that the Notes represented by a Rule 144A Global Certificate and any Rule 144A Definitive Certificates will bear a legend to the following effect unless otherwise agreed to by the Company:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND INDIA VEHICLE FINANCE (THE "**COMPANY**") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). IN RELIANCE ON THE EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED BY SECTION 3(c)(7) THEREOF. BENEFICIAL INTERESTS IN THIS NOTE MAY BE SOLD, REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE SELLER REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED

IN RULE 144A), (A "**QUALIFIED INSTITUTIONAL BUYER**" OR "**QIB**") AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER) (A "**QUALIFIED PURCHASER**" OR "**QP**"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT ("**REGULATION S**"), IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S TAKING AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE, AND IN EACH CASE (1) UPON DELIVERY OF ALL CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE COMPANY OR THE TRANSFER AGENT MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

ANY SALE OR TRANSFER OF THE NOTE EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE/RULE 144A DEFINITIVE CERTIFICATE OR BENEFICIAL INTERESTS THEREIN TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH HEREIN WILL BE NULL AND VOID *AB INITIO* AND NOT HONOURED BY THE COMPANY. IF AT ANY TIME THE COMPANY DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THE NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE OR BENEFICIAL INTERESTS THEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED, THE COMPANY SHALL REQUIRE SUCH HOLDER TO TRANSFER THE NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE (OR INTEREST THEREIN) TO A TRANSFEREE ACCEPTABLE TO THE COMPANY WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE TRUST DEED. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THE NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE (OR INTEREST THEREIN) FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE, AND SUCH HOLDER WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE NOTES EVIDENCED BY THIS RULE 144A GLOBAL CERTIFICATE EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.;"

(8) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes, it will do so only (a) (i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB/QP in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Notes represented by Regulation S Global Certificates and any Regulation S Definitive Certificates will bear a legend to the following effect unless otherwise agreed to by the Company:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND INDIA VEHICLE FINANCE (THE "**COMPANY**") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). IN RELIANCE ON THE EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED BY SECTION 3(c)(7) THEREOF. BENEFICIAL INTERESTS IN THIS NOTE MAY BE SOLD, REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT ("**REGULATION S**"), IN

AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S TAKING AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR (B) IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE SELLER REASONABLY BELIEVES IS BOTH A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A) (A "**QUALIFIED INSTITUTIONAL BUYER**" OR "**QIB**") AND A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER) (A "**QUALIFIED PURCHASER**" OR "**QP**"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER (AND MEETS THE OTHER REQUIREMENTS FOR RULE 144A GLOBAL CERTIFICATES) AND (C) IN EACH CASE (1) UPON DELIVERY OF ALL CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE COMPANY OR THE TRANSFER AGENT MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

ANY SALE OR TRANSFER OF THE NOTE EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE/REGULATION S DEFINITIVE CERTIFICATE OR BENEFICIAL INTERESTS THEREIN TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH HEREIN WILL BE NULL AND VOID *AB INITIO* AND NOT HONOURED BY THE COMPANY. IF AT ANY TIME THE COMPANY DETERMINES IN GOOD FAITH THAT A HOLDER OR BENEFICIAL OWNER OF THE NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE OR BENEFICIAL INTERESTS THEREIN IS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED, THE COMPANY SHALL REQUIRE SUCH HOLDER TO TRANSFER THE NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE (OR INTEREST THEREIN) TO A TRANSFEREE ACCEPTABLE TO THE COMPANY WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE TRUST DEED. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE (OR INTEREST THEREIN) FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS ON THE BONDS EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE, AND SUCH HOLDER WILL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN THE NOTES EVIDENCED BY THIS REGULATION S GLOBAL CERTIFICATE EXCEPT AS OTHERWISE REQUIRED TO SELL ITS INTEREST THEREIN AS DESCRIBED HEREIN.;" and

(9) it understands that the Company, the Transfer Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations or agreements made by it are no longer accurate, it shall promptly notify the Company and the Transfer Agent; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account; and that it and any investor account or accounts for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree to provide the Company, the Transfer Agent or any other applicable person, upon request, any information with respect to its investment in the Notes that is necessary for the Company, the Transfer Agent or such applicable person to meet any reporting obligations with respect to FATCA.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for the PTCs Issuer in relation to the Senior Tranche PTCs and for the Company in relation to the Notes by Ashurst LLP as to matters of English and U.S. federal securities laws and Wadia Ghandy & Co. as to matters of Indian law.

Certain legal matters in connection with this offering will be passed upon for the Company by Appleby (JV) Ltd & Cie as to matters of Mauritius law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Linklaters Singapore Pte Ltd as to matters of English and U.S. federal securities laws and Talwar Thakore & Associates as to matters of Indian law.

ENFORCEABILITY OF CIVIL LIABILITIES

A final and conclusive judgment of a court of England and Wales or a superior court situated in England and Wales to which the Reciprocal Enforcement of Judgments Act 1923 (the "**1923 Act**") applies would be recognised and enforced by the Supreme Court of Mauritius ("**Supreme Court**") without re-examination of the merits of the case, provided that:

(a) the court had the requisite jurisdiction;

(b) the judgment was not obtained by fraud;

(c) the judgment debtor, being the defendant in the proceedings, was served with the process of the original court and either voluntarily appeared or submitted to or agreed to submit to the jurisdiction of that court;

(d) the judgment debtor, being a person who was neither carrying on business or ordinarily resident within the jurisdiction of the original court, either voluntarily appeared or otherwise submitted or agreed to submit to the jurisdiction of the court;

(e) the judgment is not contrary to any principle affecting public policy in Mauritius;

(f) the application for enforcement is made to the Supreme Court within a period of 12 months after the date of the judgment unless a longer period is granted by the Supreme Court;

(g) the judgment is final and conclusive, notwithstanding that an appeal may be pending against it or it may still be subject to an appeal in such country;

(h) the judgment has not been given on appeal from a court which is not a superior court; and

(i) the judgment is duly registered in the Supreme Court in circumstances in which its registration is not liable thereafter to be set aside.

CERTAIN REGULATORY DISCLOSURES

SECURITISATION REGULATIONS

REGULATIONS ON ASSET-BACKED SECURITIES

U.S. Credit Risk Retention Requirements

The PTCs Seller, as the "sponsor", is required under the U.S. Credit Risk Retention Requirements to retain (either directly or through a "majority-owned affiliate") at least 5% of the credit risk of the "securitised assets" of the PTCs Issuer (the "**U.S. Required Risk Retention Interest**"). The PTCs Seller intends to satisfy its obligations under the U.S. Credit Risk Retention Requirements by acquiring and retaining an "eligible vertical interest" ("**EVI**") consisting of 5% of the principal amount outstanding of the Senior Tranche PTCs and all the principal amount outstanding of the Equity Tranche PTCs.

Under the U.S. Credit Risk Retention Requirements, the sponsor is obliged to retain, directly or through a "majority-owned affiliate", the U.S. Required Risk Retention Interest until the later of: (a) the date on which the total unpaid principal balance of the securitised assets that collateralise the securitisation transaction has been reduced to 33% of the total unpaid principal balance of the securitised assets as of the cut-off date of the securitisation transaction; (b) the date on which the total unpaid principal obligations under the Notes has been reduced to 33% of the total unpaid principal obligations of the Notes at the Issue Date; or (c) two years after the date of the closing of the securitisation transaction (the "**Sunset Date**"). In order to satisfy this obligation, the PTCs Seller will retain the U.S. Required Risk Retention Interest until the Senior Tranche Final Maturity Date, which is beyond the required Sunset Date.

Until the Sunset Date, the U.S. Credit Risk Retention Requirements impose limitations on the ability of the sponsor to dispose of or hedge its risk with respect to the U.S. Required Risk Retention Interest during such period.

Prior to the Sunset Date, any financing obtained by the sponsor during such period to purchase or carry the U.S. Required Risk Retention Interest that is secured by the U.S. Required Risk Retention Interest must provide for full recourse to the sponsor and otherwise comply with the U.S. Credit Risk Retention Requirements. In addition, prior to the Sunset Date, the sponsor may not engage in any hedging transactions if payments on the hedge instrument are materially related to the U.S. Required Risk Retention Interest and the hedge position would limit the credit exposure of the PTCs Seller to the U.S. Required Risk Retention Interest. Notwithstanding any references in this offering memorandum to the U.S. Credit Risk Retention Requirements and other risk retention related matters, in the event the U.S. Credit Risk Retention Requirements (or any relevant portion thereof) are repealed or determined by applicable regulatory agencies to be no longer applicable to this securitisation transaction, none of the PTCs Seller or any other party will be required to comply with or act in accordance with the U.S. Credit Risk Retention Requirements (or such relevant portion thereof).

To the extent that the PTCs Seller holds an interest in the PTCs greater than the amount required for an EVI, such interest may, at any time be transferred to any third party or an affiliate without affecting its compliance with the U.S. Credit Risk Retention Requirements.

Terms used in the foregoing paragraphs, unless defined herein, have the meanings given to them in the U.S. Credit Risk Retention Requirements.

Rules 15Ga-2 and 17g-10

Rule 15Ga-2 under the Exchange Act requires any issuer or underwriter of an offering of asset-backed securities (including, for this purpose, securitisations of residential and commercial mortgage loans as well as other asset classes) that is to be rated by a NRSRO to furnish a form (a "**Form ABS-15G Report**") via the SEC's EDGAR

database describing the findings and conclusions of any third party due diligence report obtained by the issuer or underwriter. The filing requirements apply to both publicly registered offerings and unregistered securitisations of assets offered within the United States, such as those relying on Rule 144A. A third party due diligence report is any report containing findings and conclusions relating to due diligence services, which are defined as a review of the assets underlying an asset-backed security for the purposes of making findings on: (1) the accuracy of information or data about the assets; (2) determining whether the assets conform to stated underwriting or credit-extension standards; (3) asset value(s); (4) legal compliance by the originator of the assets; and (5) any other factor or characteristic of the assets that would be material to the likelihood that the issuer of the asset-backed security will pay interest and principal as required. These due diligence services are routinely provided by third party due diligence providers in asset-backed securities transactions and affect their credit ratings.

A person employed to provide third party due diligence services is also required, pursuant to Rule 17g-10 under the Exchange Act, to provide a NRSRO with a certification as to such due diligence services on Form ABS Due Diligence-15E in certain circumstances.

As the Rating Agencies may provide ratings to certain Classes of Notes after the Issue Date, a Form ABS-15G Report containing diligence findings and conclusions with respect to a third party due diligence report prepared for the purpose of the transaction contemplated by these Listing Particulars has been prepared and furnished by the Company to the SEC pursuant to Rule 15Ga-2 and is publicly available, and the Rating Agencies may be provided a certification on Form ABS Due Diligence-15E. Neither the Form ABS-15G Report nor any such Form ABS Due Diligence-15E is, by this reference or otherwise, incorporated into this offering memorandum and neither should be relied upon by any prospective investor as a basis for making a decision to invest in the Notes.

Prospective investors should rely exclusively on this offering memorandum as a basis for making a decision to invest in the Notes.

EXCHANGE CONTROL

Foreign exchange controls have been suspended indefinitely in Mauritius.

REGISTRATION OF DOCUMENTS UNDER MAURITIUS LAWS

Save for certain security documents such as fixed and/or floating charges, it is not necessary or advisable under the laws of Mauritius that a document be filed, registered with any authority or any tax or duty whatsoever be paid or any consent, approval or authorisation of any person or authority (including, without limitation, any tax or other monetary authority) be obtained or any other action whatsoever be taken, to ensure the legality, validity, enforceability and the admissibility in evidence of that document.

However, any document may be registered with the Registrar General of Mauritius if it is intended to give a "*date certaine*" thereto, which date cannot, as a matter of evidence, be disputed in the Mauritius courts. Pursuant to Section 5 of the Registration Duty Act 1804, to the extent that a document liable to duty is not drawn up in Mauritius, such document must be registered with the Registrar General if it is intended to make use of such documents in Mauritius, for example by the extra judicial service of a notice of claim ("*mise en demeure*") on a Mauritius company.

In accordance with the express provisions the Mauritian Civil Code (vide Art 2202-9) and notwithstanding the contractual date of the Mauritius Fixed and Floating Charge (being the date on which parties entered into the Mauritius Fixed and Floating Charge), the Mauritius Fixed and Floating Charge shall only be deemed to be (i) validly created and perfected, and (ii) effective from the time that the such Mauritius Fixed and Floating Charge has been duly registered with the Registrar General and inscribed with the Conservator of Mortgages of

Mauritius. The Mauritius Fixed and Floating Charge must be registered with the Registrar General and/or inscribed with the Conservator of Mortgages within three months of the entry into same, for which a fixed fee is payable to the authorities.

In the event that questions of certainty and/or priority, where applicable, fall to be determined by reference to Mauritius law, any security document registered and inscribed will take priority over any other document which is registered and inscribed subsequently in regard to the same assets and/or any unsecured interest.

INSOLVENCY LAWS OF MAURITIUS

The following summary of Mauritius law is limited to a consideration of certain effects that the insolvent liquidation of a Mauritius company have on a security granted by the Mauritius company or over the assets of the Mauritius company.

The insolvent liquidation of a Mauritius company is governed by the provisions of the Mauritius Insolvency Act 2009 ("**IA 2009**"). A party, who has *locus standi* in accordance with the IA 2009 may make an application to the Bankruptcy Division of the Supreme Court (the "**Court**") for the appointment of a liquidator to a Mauritius company where, amongst others, the company is unable to pay its debts or if the Court is of the opinion that it is just and equitable to do so.

A provisional liquidator may, on presentation of a petition for a winding-up order, be appointed by the Court upon the satisfaction of the Court that (a) there are reasonable grounds for believing that the Mauritius company is unable to pay its debts, or (b) any of the property of the Mauritius company available to meet its debts is at risk or may be removed from Mauritius. The provisional liquidator shall be subject to such limitations and restrictions as the Court may specify in the order.

If the Mauritius company grants a charge, a receiver may be appointed by the chargee (i.e., the person entitled to benefit of the instrument) under the instrument creating the charge and the receiver shall be entitled to take possession and control of the property and deal with it as directed in the said instrument, unless otherwise stated. Unless otherwise ordered by the Court, the receiver must be an individual and must be: (a) qualified to be a liquidator; (b) a creditor of the chargor (i.e., the company in respect of whose property a receiver is or may be appointed); (c) is or has within the period of two years immediately preceding the commencement of the receivership been a director, officer or auditor, of the chargee of the property in receivership or of any corporation which is a related company of the chargee; (d) has or has within the period of two years immediately preceding the commencement of the receivership had an interest, direct or indirect, in a share issued by the chargor; (e) is a person in respect of whom an order for his removal as a liquidator has been made or is prohibited from acting as a liquidator; (f) is a person who is disqualified from acting as a receiver by the instrument that confers the power to appoint a receiver; or (g) is not qualified to be appointed to be an Insolvency Practitioner. A "charge" means (i) a right or interest in relation to property owned by a debtor, by virtue of which a creditor of the debtor is entitled to claim payment in priority to other creditors and (ii) includes, *inter alia*, (A) a mortgage or "*hypotheque conventionnelle*"; (B) a fixed or floating charge made under Articles 2202-2202-55 of the Mauritius Civil Code; (C) a "gage"; (D) a deposit of a share or debenture certificate made under Articles 2129-1 to 2129-6 of the Mauritius Civil Code; (E) a pledge of shares or debentures; (F) a charge on a ship or aircraft; and (G) a "*nantissement*" (a pledge); but (iii) does not include a hire purchase agreement or a charge under a charging order issued by a court in favour of a judgment creditor.

Transactions must be entered into at arm's length, so that no element of gift or undervalue from an insolvent party (as defined in the IA 2009) to the other party is involved and without any intention of the insolvent party to prefer the other party. This is because any conveyance, mortgage, delivery of goods, execution or other act relating to property made or done by or against a counterparty within two years of the commencement of its winding-up, may constitute a voidable preference (Section 313 of the IA 2009), a voidable charge (Section 314

of the IA 2009), an alienation of property with intent to defraud a creditor (Section 319 of the IA 2009) or a voidable gift (Section 320 of the IA 2009), and may be set aside under Section 321 of the IA 2009.

A transaction by a debtor may be set aside by the Court on the application of the liquidator where (a) it is a voidable preference and (b) was made within two years immediately before adjudication or commencement of the winding-up. A voidable preference is a transaction by the debtor that (i) is made at a time when the debtor is unable to pay its due debts and (ii) enables another person to receive more towards satisfaction of a debt by the debtor than that person would receive, or would be likely to receive, in the liquidation. "Transaction" in this context means any of the following steps by the debtor: (A) conveying or transferring the debtor's property; (B) creating a charge over the debtor's property; (C) incurring an obligation; (D) undergoing an execution process; (E) paying money (including money paid in accordance with a judgment or an order of the Court); or (F) anything done or omitted to be done for the purpose of entering into the transaction or giving effect to it. A transaction that is made within six months immediately before the debtor's adjudication or the commencement of the winding-up is presumed, unless the contrary is proved, to be made at a time when the debtor is unable to pay its due debts.

Similarly, a charge over any property or undertaking of a debtor may be set aside by the Court on the application of the liquidator where (a) the charge was given within two years immediately before the date of the debtor's adjudication or the commencement of the winding-up and (b) immediately after the charge was given, the debtor was unable to pay its due debts.

A Mauritius court will not set aside any transaction against any person if the person proves that, when he received any property, (a) he acted in good faith, (b) a reasonable person in his position would not have suspected that the debtor was, or would become unable to pay his due debts, and (c) he gave value for the property or altered his position in the reasonably held belief that the transfer of the property to him was valid and would not be set aside.

Under Section 344 of the IA 2009, any transaction under or in connection with the notes may not be avoided or set aside by the liquidator on the ground of it constituting a preference, a transfer during a suspect period or an onerous contract by the insolvent party to the non-insolvent party, unless there is clear and convincing evidence that the non-insolvent party made the transfer or incurred the obligation with actual intent to hinder, delay, or defraud any entity to which the insolvent party was indebted or became indebted, on or after the date the transfer was made or the obligation was incurred.

PERFECTION AND RANKING OF SECURITIES

Under the laws of Mauritius, the claims of a creditor against a Mauritius company will rank at least *pari passu* with the claims of all the other unsecured and unsubordinated creditors of that Mauritius company, save for the creditors whose claims may be preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

With particular regard to a pledge over the shares of a Mauritius company, it remains uncertain whether the registration of such pledge with the Registrar General will (i) satisfy the requirements of paragraph 1(7)(b) of the Fourth Schedule of the Insolvency Act 2009, and (ii) confer the relevant priority to a creditor, whose claim is secured by such pledge, in respect of the proceeds of enforcement of the said pledge, to the extent that (x) the Registrar General has not yet implemented a mechanism for the inscription, in their registers, of pledge agreements, and (y) the issue has yet to be determined by the courts of Mauritius.

REQUIREMENTS OF THE COMPANIES ACT 2001 AS REGARDS ISSUE, TRANSFER AND SECURING NOTES UNDER MAURITIUS LAW

Where a Mauritius company (a "**Mauritius Issuer**") issues notes, it shall keep at its registered office a register of noteholders which shall contain (a) the names and addresses of the noteholders and (b) the amount of notes held by them. The register shall, except when duly closed, be open to the inspection of a noteholder.

A register shall be deemed to be duly closed if closed in accordance with a provision contained in the notes, the agency deed or any other document relating to or securing the notes during such period not exceeding in the aggregate 30 days in any year as is specified in such document. An "agency deed" means a deed executed by a company or noteholders' representative in relation to the issue of notes and includes a supplemental document, resolution or scheme of arrangement modifying the terms of the deed and a deed substituted therefor.

Where a Mauritius Issuer issues notes and to secure their payment by a mortgage or floating charge, the inscription of such mortgage or floating charge shall be valid where the first and last serial numbers of the said notes are mentioned.

A Mauritius Issuer shall, within 28 days of the creation by the company of any charge or of making any issue of notes charged on or affecting any property of the issuer, file with the Registrar of Companies, a statement of particulars and a certified copy of the instrument of charge in a form approved by the Registrar of Companies. A "charge" means, *inter alia*: (i) a mortgage; (ii) a fixed or floating charge made under Articles 2202 to 2202-55 of the Mauritius Civil Code; (iii) a deposit of a share or debenture certificate made under Articles 2129-1 to 2129-6 of the Mauritius Civil Code; (iv) a pledge of shares or debentures; (v) a lien over a motor vehicle under articles 2100 to 2111 of the Mauritius Civil Code; (vi) a lien over plant and equipment under Articles 2112 to 2129 of the Mauritius Civil Code; (vii) a charge on a ship or aircraft; (viii) an agreement to give a charge, but does not include (a) a hire-purchase agreement, and (b) rents, rent-charges and annuities granted or reserved out of land. The particulars required to be given in the said statement are: (I) if the charge is a charge created by a Mauritius Issuer, the date of its creation; (II) the amount secured by the charge; (III) a description sufficient to identify the property charged; (IV) the name of the person entitled to the charge; and (V) any prohibition or restriction contained in the instrument creating the charge, or in any agency deed, on the power of a Mauritius Issuer to create any other charge or issue notes ranking in priority to or equally with the charge or notes in respect of the application is made.

REQUIREMENT FOR A NOTEHOLDERS' REPRESENTATIVE

Where a Mauritius Issuer issues notes of the same class to more than 25 persons, or to any one or more persons with a view to the notes or any of them being offered for sale to more than 25 persons, it shall before issuing any of the notes sign an agency deed or a deed of appointment and procure the signature to the deed by a person qualified to act as a noteholders' representative.

The appointment of a noteholders' representative shall be made in such manner as a Mauritius Issuer may at the time of issuing the said debentures determine. The noteholders' representative may have the power to require the inscription of a mortgage with an election of domicile and renewal or erasure of such inscription, and generally to take all measures for the protection of the rights of the noteholders.

ANNEX A
MASTER AGREEMENT

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of .....

[ ] and **[ ]**

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant

Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) ***Change of Account.*** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) ***Netting of Payments.*** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) ***Deduction or Withholding for Tax.***

(i) ***Gross-Up.*** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability***. If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) ***No Violation or Conflict.*** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) ***Consents.*** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) ***Obligations Binding.*** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation.*** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Information.*** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) ***Payer Tax Representation.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) ***Payee Tax Representations.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) ***No Agency.*** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ***Furnish Specified Information***. It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorisations***. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply With Laws.*** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) ***Tax Agreement.*** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) ***Payment of Stamp Tax.*** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) ***Failure to Pay or Deliver.*** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) ***Breach of Agreement; Repudiation of Agreement.***

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) ***Cross-Default.*** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at

such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) ***Bankruptcy.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) ***Illegality.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) ***Force Majeure Event.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support

Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) ***Tax Event.*** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) ***Tax Event Upon Merger.*** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) ***Additional Termination Event.*** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected

Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to

be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party*. Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) *Two Affected Parties*. Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account

of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Adjustment for Illegality or Force Majeure Event.*** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) ***Pre-Estimate.*** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) ***Set-Off.*** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) ***Amendments.*** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) ***Survival of Obligations.*** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) ***Remedies Cumulative.*** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) ***Counterparts and Confirmations.***

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) ***No Waiver of Rights.*** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) ***Headings.*** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due

date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force

Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with

respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) ***Effectiveness.*** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Details.*** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the law specified in the Schedule;

(b) ***Jurisdiction.*** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) ***Service of Process.*** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or I2(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a

Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(l) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and ***"electronic messaging system"*** will be construed accordingly.

"English law" means the law of England and Wales, and ***"English"*** will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and ***"unlawful"*** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new

account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be

customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(l) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

[ ]	**[ ]**
By:	By: .....
Name:	Name:
Title:	Title:
Date:	Date:
By:	By: .....
Name:	Name:
Title:	Title:
Date:	Date:

SCHEDULE
to the
2002 Master Agreement

dated as of [●]

between

[HEDGING BANK] ("**Party A**"); and

INDIA VEHICLE FINANCE ("**Party B**").

Capitalised terms not defined in this Agreement or in the relevant Confirmation but which are defined in the terms and conditions of the US$300,000,000 5.85 per cent. Secured Notes due 2030 constituted and secured by a trust deed dated on or around 25 March 2024 to be issued by Party B (the "**Notes**") as set out in or incorporated by reference into the Preliminary Offering Memorandum dated 8 December 2023 (as amended and supplemented by the Supplemental Offering Memorandum dated 11 March 2024 and the pricing supplement of the Notes to be dated on or around 18 March 2024) (the "**Conditions**") or in the Trust Deed (as defined in the Conditions), shall have the same meanings in this Agreement and in the relevant Confirmation, provided that any alteration or amendment of the Conditions and/or the Trust Deed shall not be effective for the purposes of the interpretation of this Agreement unless Party A has consented to such alteration or amendment having such effect and provided further that in the event of any inconsistency between the Conditions and the Trust Deed, the Conditions shall prevail.

For so long as the Notes are not rated by Moody's, any references to Moody's, any requirements in relation to Moody's rating, any notification requirements to Moody's, and any confirmation requirements from Moody's, in each case contained in the Conditions and/or this Agreement, shall not apply and no party shall be under any obligation in respect of such references and/or requirements.

The counterparty annex (the "**Counterparty Annex**") to this Schedule shall be deemed to form part of, supplement and amend this Schedule.

Part 1. Termination Provisions

(a) "**Specified Entity**" means in relation to Party A for the purpose of:

Section 5(a)(v), none

Section 5(a)(vi), none

Section 5(a)(vii), none

Section 5(b)(v), none

and in relation to Party B for the purpose of:

Section 5(a)(v), none

Section 5(a)(vi), none

Section 5(a)(vii), none

Section 5(b)(v), none

(b) "**Specified Transaction**" will have the meaning specified in Section 14 of this Agreement.

(c) The "**Cross Default**" provisions of Section 5(a)(vi) will not apply to Party A and will not apply to Party B.

(d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(v) will not apply to Party A and will not apply to Party B.

(e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B; provided, however, that with respect to a party, where the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8) is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provisions of Section 6(a) will apply to such party.

(f) "**Termination Currency**" means USD.

(g) "**Additional Termination Event**" will apply. The following will each constitute an Additional Termination Event:

(i) With the exception of any mandatory redemption in whole or in part pursuant to:

(A) Condition 10(a) (*Final redemption*);

(B) Condition 10(b) (*Mandatory Early Redemption*) (insofar as such mandatory redemption arises as a result of a Senior Tranche PTCs Redemption/Purchase Event only); or

(C) Condition 10(e) (*Mandatory cash sweep*),

it shall constitute an Additional Termination Event if the Notes are redeemed pursuant to Condition 10 (*Redemption and Purchase*) of the Conditions or otherwise cancelled, redeemed or repaid in whole (but not in part) for any reason. For the purpose of the foregoing Additional Termination Event:

(D) all Transactions shall be Affected Transactions;

(E) notwithstanding Section 6(b) of this Agreement, the Early Termination Date in respect of such Affected Transactions shall be deemed to occur automatically on the date of redemption of the Notes in whole;

(F) the Affected Party will be Party B only; and

(G) notwithstanding Section 6(d)(ii) of this Agreement, the amount determined pursuant to Section 6(e) will be due and payable on the Early Termination Date.

For the avoidance of doubt, any early redemption of the Notes pursuant to the terms of the Conditions referred to in sub-paragraphs (A) to (C) above shall not trigger an Additional Termination Event of this Agreement and the parties acknowledge that the exchange of cashflows in such circumstances shall be made in accordance with the terms of the Confirmation(s) under this Agreement.

(ii) The Security Trustee serves an Enforcement Notice upon Party B. For the purposes of Section 6(b)(iv) of the Agreement, both parties shall be Affected Parties and for all other purposes, Party B shall be the sole Affected Party, and all Transactions shall be Affected Transactions.

(iii) The occurrence of a Regulatory Event in which case Party A agrees to give written notice of such fact to Party B and each Rating Agency forthwith upon the occurrence of any such event.

For these purposes, "**Regulatory Event**" means the determination by Party A (acting in a commercially reasonable manner and in good faith) that, due to a Change in Law:

(A) Party A or Party B is or will be materially and adversely restricted in their ability to perform their obligations under an outstanding Transaction (such determination to be made by Party A in its sole discretion); or

(B) Party A or Party B, or any Affiliate, directors, officers or employee thereof would be an "AIFM" or an "AIF" (as the case may be) for the purposes of the AIFMD (as defined below) or UK AIFMD (as defined below) with respect to Party B by virtue (wholly or partially) of their involvement with the Notes and/or this Agreement; or

(C) it has become illegal to hold, enter, acquire, unwind or dispose of any assets or hedging transaction(s) relating to an outstanding Transaction (such determination to be made by Party A in its sole discretion);

(D) it will incur a materially increased cost in performing its obligations under an outstanding Transaction (including to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations under such Transaction); or

(E) Party B, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

"**Change in Law**" means:

(A) the implementation or adoption of, or any change in, any applicable law or regulation (including, without limitation, in India and/or by any Indian regulatory authority) after the Trade Date; and/or

(B) any change in any of the laws, guidelines, regulations, standards, rules or guidance referred to in the definition of the "Relevant Law" after the Trade Date; and/or

(C) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Relevant Law or any applicable law or regulation or any public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto, in each case, after the Trade Date.

"**Relevant Law**" means:

(A) the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") (or similar legislation in other jurisdictions) and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(B) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, "**EMIR**");

(C) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of "retained EU law", as defined in the European Union (Withdrawal Act) 2018 and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, "**UK EMIR**");

(D) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**AIFMD**"); and

(E) the Alternative Investment Fund Managers Regulations 2013 and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**UK AIFMD**").

For the purposes of this Additional Termination Event:

(A) for the purpose of Section 6(b)(iv), the Affected Party will be Party B only;

(B) for the purpose of Section 6(e), the Affected Party will be Party B only; and

(C) all Transactions will be Affected Transactions.

Part 2. Tax Representations

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement:

Subject to the terms of the Counterparty Annex, Party A and Party B each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

(i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;

(ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and

(iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of the Agreement: Subject to the terms of the Counterparty Annex, Party A makes the representation specified below:

None.

For the purpose of Section 3(f) of the Agreement: Subject to the terms of the Counterparty Annex, Party B makes the representation specified below:

None.

Part 3. Agreement to Deliver Documents

(a) For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(i) Tax forms, documents or certificates to be delivered are:

As specified in the Counterparty Annex.

In addition, each of Party A and Party B shall, as soon as practicable after demand, deliver to the other party any form or document required or reasonably requested in order to allow a party to make payments under this Agreement or its Credit Support Document without deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.

(ii) Other documents to be delivered are:

As specified in the Counterparty Annex, and in addition:

Party required to deliver Document	**Form/Document/Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) Representation**
Party A	Certificate (or, if available, the current authorised signature book of Party A) specifying the names, titles and specimen signatures of any person or persons authorised to execute and deliver this Agreement.	On request, on or before the Trade Date of the first Transaction (whether under this Agreement or any other swap agreement) entered into between Party A and Party B.	Yes.
Party B	(i) Legal opinion of counsel in the jurisdiction of incorporation of Party B covering the capacity and due authority of Party B to enter into and perform its obligations under this Agreement and any Transactions entered into by Party B hereunder; (ii) legal opinion covering, under the relevant governing law, the enforceability of this Agreement and any Transactions entered into by Party B hereunder; and (iii) all other legal opinions issued or to be issued in connection with the issue of the Notes (other than, for the avoidance of doubt, Rule 10b-5 disclosure letters).	In respect of (i) and (ii), at signing of this Agreement and in respect of (iii), on the issue date of the Notes.	No.
Party B	Letter from agent for service of process confirming acceptance of appointment.	At signing of this Agreement and thereafter at any such	No.

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
		time that a new or amendment letter from the agent for service of process is required.	
Party B	Certified copies of resolution of board of directors authorising execution of this Agreement and each Confirmation and giving authority to specified persons or a committee to execute and deliver this Agreement and any other documentation concerning the power and authority of Party B that Party A may reasonably request.	On or before signing of this Agreement.	Yes.
Party B	Copy of the Preliminary Offering Memorandum (as amended and supplemented by the Supplemental Offering Memorandum and the pricing supplement of the Notes), Trust Deed, the Agency Agreement, the Determination Agency Deed, the Mauritius Fixed and Floating Charge and the Mauritius Share Pledge, and any documentation evidencing any amendment or supplement to the foregoing Transaction Documents.	On the issue date of the Notes and, in respect of any amendment or supplement to the relevant Transaction Documents, promptly after such documentation has been entered into.	Yes.
Party B	A certificate specifying the names, titles and specimen signatures of the persons authorised by Party B to execute this Agreement.	On or before signing of this Agreement.	Yes.
Party B	Information shared with Noteholders.	To the extent not publicly available, as soon as reasonably practicable within 5 days after such information is shared with Noteholders or upon request.	Yes.
Party B	PTCs Trustee report on performance of the underlying pool.	To the extent not publicly available, as soon as reasonably practicable within 5 days from the date such	Yes.

Party required to deliver Document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
		report is shared with the Noteholders or upon request.	
Party B	Audit report from the auditors.	To the extent not publicly available, as soon as reasonably practicable within 180 days after request.	Yes.

(b) **Additional conditions precedent.** As specified in the Counterparty Annex.

Part 4. Miscellaneous

(a) **Addresses for Notices**. For the purpose of Section 12(a):

(i) Party A: the addresses for notices of communications shall be as set out in the Counterparty Annex.

(ii) Party B: the address for notices or communications to Party B shall be as follows:

India Vehicle Finance
Address: 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius
Phone: +230-203-4300; +230-405-4351
E-mail: Rouben.Trivedi@global-ags.com / ags-mu-operations@global-ags.com
Attention: Rouben Trivedi, Director

A copy of all notices and communications to Party B shall also be sent to the Determination Agent, whose notice details are set out below:

Berries Advisory Services LLP
Address: 502, Videocon Matrix
S V Varde Mark, Bandra West
Mumbai, Suburban
Maharashtra 400050
Phone: +91 7400160348
E-mail: amit.tyagi@berriesadvisory.com
Attention: Amit Tyagi

(b) **Process Agent.** For the purpose of Section 13(c):

(i) Party A: Party A appoints the Process Agent specified in the Counterparty Annex; and

(ii) Party B: Party B appoints Cogency Global (UK) Limited of 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX as its Process Agent.

(c) **Offices.** The provisions of Section 10(a) will not apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

(i) Party A: Subject to the terms of the Counterparty Annex, Party A is not a Multibranch Party.

(ii) Party B: Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A unless otherwise specified in the Confirmation relating to a Transaction, provided that if at any time Party A is the Defaulting Party with respect to whom an Event of Default has occurred and is then continuing, Party B (or the Determination Agent (acting on behalf of Party B)) may appoint a leading independent dealer in the relevant derivatives market as a replacement Calculation Agent (the "**Substitute Calculation Agent**"). Notwithstanding the foregoing, until the Substitute Calculation Agent has been appointed and Party A has been notified of such appointment, Party A shall continue to be the Calculation Agent. All determinations and calculations by the Calculation Agent hereunder shall be made in good faith and in a commercially reasonable manner.

(f) **Determination Agent Determination.** Notwithstanding anything to the contrary in this Agreement, the Determination Agent (if any) appointed in respect of the Notes, acting on behalf of Party B, shall make any calculations or determinations expressed to be made by Party B in respect of the Early Termination Amount. Party B will not be liable for any losses or costs to Party A as a result of any delay in appointing a Determination Agent.

(g) **Credit Support Document.** Details of any Credit Support Document:

In respect of Party A, upon the occurrence of a Fitch Rating Event or where the Transfer Trigger Requirements apply (as applicable), one or more Fitch Eligible Guarantee (if any) and one or more Moody's Eligible Guarantee (if any).

In respect of Party B, each Security Document.

(h) **Credit Support Provider.** Credit Support Provider means (i) in relation to Party A, upon the occurrence of a Fitch Rating Event or where the Transfer Trigger Requirements apply (as applicable), the guarantor under any Fitch Eligible Guarantee and any Moody's Eligible Guarantee, and (ii) in relation to Party B, none.

(i) **Governing Law.** This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement, will be governed by and construed in accordance with English law.

(j) **Jurisdiction.** Section 13(b) of this Agreement shall be deleted and replaced with the following:

"(b) Jurisdiction

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement) ("**Proceedings**"), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.".

(k) **Netting of Payments.** Subject to the terms of the Counterparty Annex, "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement.

(l) "**Affiliate**"**.** Subject to the terms of the Counterparty Annex, "**Affiliate**" will have the meaning specified in Section 14, provided that, (i) for the purposes of Section 3(c), "Affiliate" will have no meaning and (ii) with respect to Party B, references to "**Affiliate**" shall not be applicable.

(m) **Absence of Litigation.** For the purpose of Section 3(c) of this Agreement: "Specified Entity" means in relation to Party A and Party B, such party's Affiliates.

(n) **No Agency.** The provisions of Section 3(g) will apply to this Agreement, as amended to include the words "or nominee" after "agent".

(o) **Additional Representation.** Additional Representation will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:

(i) **Relationship between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(A) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(B) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction. In respect of Party B only, it confirms that it has clearly understood the nature of the Transaction and its inherent risks.

(C) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

In addition, as specified in the Counterparty Annex.

(p) **Recording of Conversations.** Each party to this Agreement (i) consents to the recording of the telephone conversations between the trading, marketing and operations and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in any Proceedings.

Part 5. Other Provisions

(a) **No Set-Off.**

(i) All payments under this Agreement will be made without set-off or counterclaim, except as expressly provided for in Section 2(c) or Section 6.

(ii) The words "and will be subject to Section 6(f)" shall be deleted from the first paragraph of Section 6(e). A new sentence will be inserted at the end of such paragraph: "Notwithstanding any other provision of this Section, if a party (the "Paying Party") would, but for this sentence, be required to pay an amount pursuant to this Section, it may, by giving written notice to the other Party, cause the amount so payable to be reduced by the lesser of: (i) such amount and (ii) the aggregate amount payable to the Paying Party pursuant to any demands made under Section 11 on or before the Early Termination Date."

(iii) Section 6(f) shall be deleted in its entirety.

(b) **Security Interest.**

(i) Notwithstanding Section 7, Party B may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement pursuant to the Transaction Documents. Without limiting the generality of the foregoing, Party A hereby agrees and consents to the assignment by way of security by Party B of its rights, title and interests under this Agreement (without prejudice to, and after giving effect to, any set-off and/or contractual netting provisions contained in this Agreement) to the Security Trustee (or any successor thereto) pursuant to and in accordance with the Trust Deed and acknowledges notice of such assignment. Each of the parties hereby confirms and agrees that the Security Trustee (or any successor thereto) will not be liable for any of the obligations of Party A or Party B hereunder.

(ii) Following the service of an Enforcement Notice (which has not been withdrawn), any payments made on behalf of Party B by the Security Trustee (or any successor thereto) in accordance with this Agreement will be deemed to be payments made by Party B, and payments made by Party A to the Security Trustee (or any successor thereto) will satisfy the related Party A payment obligations to Party B.

(c) **Disapplication of Certain Events of Default.**

(i) Section 5(a)(ii), Section 5(a)(iii), Section 5(a)(iv), Section 5(a)(vii) and Section 5(a)(viii) will not apply in respect of Party B.

(ii) Section 5(a)(i) shall be amended by deleting the word "first" wherever it appears and replacing it with the word "third".

(iii) Section 5(a)(v) will not apply in respect of either party.

(d) **Amendment of Certain Termination Events.**

(i) The words "or impracticable" or "or impracticability" are deleted each time they appear in Section 5(b)(ii).

(ii) The "Tax Event" provisions of Section 5(b)(iii) will apply to Party A and will apply to Party B, provided that the words "(1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2)" shall be deleted.

(iii) The "Tax Event Upon Merger" provisions of Section 5(b)(iv) will apply to Party A and Party B, provided that Party A shall not be entitled to designate an Early Termination Date or effect a transfer pursuant to Section 6(b)(ii) by reason of a Tax Event Upon Merger in respect of which it is the Affected Party and Burdened Party.

(e) **Rating Events.**

(i) **Fitch Rating Events.**

(A) **Definitions.**

"**Fitch Eligible Counterparty**" means an entity which has at least the Supported Minimum Counterparty Rating (or its equivalent) or whose Credit Support Provider (that is a Fitch Eligible Guarantor), from time to time, has at least the Supported Minimum Counterparty Rating (or its equivalent). For the avoidance of doubt, reference to such entity may be to such entity's branch office, or if the branch office of such entity is unrated, the head office of such entity or country ceiling rating of the location of the unrated branch office, whichever is lower. Upon the occurrence of a Fitch Rating Event, the replacement Fitch Eligible Counterparty shall have the Supported Minimum Counterparty Rating.

"**Fitch Eligible Guarantor**" means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the applicable subordination provisions would be enforceable against such entity.

"**Fitch Eligible Guarantee**" means an unconditional and irrevocable guarantee of Party A's obligations that is provided by a Fitch Eligible Counterparty, where (I) such guarantee is enforceable in the jurisdiction where such Fitch Eligible Guarantor is incorporated, and (II) a law firm has given a legal opinion, disclosed to Fitch on a non-reliance basis, subject to usual qualifications and assumptions, confirming that such Fitch Eligible Guarantee is enforceable.

"**Supported Minimum Counterparty Rating**" means a long-term issuer default rating (or, if assigned, the applicable derivative counterparty rating) of BBB+ from Fitch.

(B) **Fitch Rating Event.**

If Party A (or its successor or permitted transferee) ceases to have a long-term issuer default rating of BBB- (or, if assigned, the applicable derivative counterparty rating) from Fitch (a "**Fitch Rating Event**"), Party A will, use commercially reasonable efforts to, at its own cost and expense, within 60 calendar days of the occurrence of such Fitch Rating Event:

(i) subject to Part 5(k) (*Transfers*) below, transfer all of its rights and obligations with respect to this Agreement to a replacement third party that is a Fitch Eligible Counterparty; or

(ii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to Fitch as will result in the rating of the Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to Fitch Rating Event.

(ii) **Moody's Rating Events.**

For the purpose of this Agreement:

An entity has a "**Eligible Rating**" if either (A) it has a counterparty risk assessment ("**CR Assessment**") from Moody's of Baa1(cr) or above or (B) its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa1 or above by Moody's.

"**Moody's Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by Party B, where (I) such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by Party A, the guarantor shall use its best endeavours to procure that Party A takes such action, (II)(A) the guarantor and Party B are resident for tax purposes in the same jurisdiction, (B) a law firm has given a legal opinion, disclosed to Moody's on a non-reliance basis, subject to usual qualifications and assumptions, confirming that none of the guarantor's payments to Party B under such guarantee will be subject to withholding or deduction for or on account of tax, (C) such guarantee provides that, in the event that any of such guarantor's payments to Party B are subject to withholding or deduction for or on account of tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by Party B (free and clear of any withholding or deduction for or on account of tax) will equal the full amount Party B would have received had no such withholding or deduction been required, or (D) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for or on account of tax, Party A is required, under this Agreement, to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by Party B from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount Party B would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment) and (III) the guarantor waives any right of set-off in respect of payments under such guarantee.

"**Moody's Eligible Replacement**" means an entity that can lawfully perform the obligations owing to Party B under this Agreement or its replacement (as applicable) and (A) has an Eligible Rating or (B) whose present and future obligations owing to Party B under this Agreement or its replacement (as applicable) are guaranteed pursuant to a Moody's Eligible Guarantee provided by a guarantor with an Eligible Rating.

An entity has a "**Qualifying Transfer Trigger Rating**" if either (A) it has a CR Assessment from Moody's of Baa3(cr) or above or (B) its long-term, unsecured and unsubordinated debt or counterparty obligations are rated Baa3 or above by Moody's.

The "**Transfer Trigger Requirements**" apply so long as Party A does not have a Qualifying Transfer Trigger Rating.

(f) **Rating Event Implications.**

The following provisions in this Part 5(f) is without prejudice to the consequences of Party A breaching any provision of this Agreement other than Part 5(e) (*Rating Events*).

If:

(A) a Fitch Rating Event occurs and Party A does not take, where required to do so, any of the measures described in Part 5(e)(i)(B) (and regardless of whether reasonable efforts have been used to implement any of those measures) within 60th calendar days following the occurrence of such Fitch Rating Event; or

(B) the Transfer Trigger Requirements apply and 30 or more Local Business Days have elapsed since the last time the Transfer Trigger Requirements did not apply and Party A fails to transfer all of its rights and obligations with respect to this Agreement to a replacement third party that is a Moody's Eligible Replacement (each of the circumstances described in paragraph (A) or (B), a "**Hedge Counterparty Non-replacement Event**"),

Party A shall promptly notify Party B, the Note Trustee, the Security Trustee and the Determination Agent in writing of the occurrence of such Hedge Counterparty Non-replacement Event. For the avoidance of doubt, no Event of Default or Termination Event shall occur solely because of the occurrence of a Hedge Counterparty Non-replacement Event.

(g) **Tax.**

(i) Party B will in no circumstances be required to pay additional amounts in respect of any Indemnifiable Tax or be under any obligation to pay to Party A any amount in respect of any liability of Party A for or on account of any Tax and accordingly any obligation which Party B would otherwise have under Section 2(d)(i)(4) to pay an additional amount or under Section 2(d)(ii) to pay the amount of liability referred to therein shall be deemed not to arise.

(ii) Notwithstanding the definition of "Indemnifiable Tax" in Section 14 of this Agreement (as amended pursuant to this Schedule), but subject to Part 5(p) (*Withholding Tax Imposed on Payments to non-US Counterparties under the United States Foreign Account Tax Compliance Act ("FATCA")*), in relation to payments by Party A, any Tax shall be an Indemnifiable Tax and, in relation to payments by Party B, no Tax shall be an Indemnifiable Tax.

(h) **Non-Petition and Limited Recourse.**

(i) **Non-Petition**

Party A or any other person acting on behalf of it: (i) may not at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to Party B; or (ii) shall not be entitled to take any action against any of the officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than Party B) or directors of Party B to recover any amounts.

(ii) **Limited Recourse**

The obligations of Party B to pay any amounts due and payable in respect of this Agreement, the Notes and to the other Transaction Parties at any time shall be limited to the proceeds available out of the Mortgaged Property at such time to make such payments in accordance with Condition 4(c). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, Party A shall have recourse only to the Mortgaged Property and (in accordance with the Conditions) the Outstanding Assets, subject always, in the case of the Mortgaged Property, to the Security, and not to any other assets of Party B. If after (i) the Mortgaged Property and the Outstanding Assets are exhausted (whether following Liquidation or enforcement of the Security) and (ii) application of the proceeds as provided in Condition 4(c), any outstanding claim, debt or liability against Party B in respect of this Agreement remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by Party B in respect thereof. Following extinguishment, neither Party A nor any other person acting on its behalf shall be entitled to take any further steps against Party B or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability, and Party B shall have no obligation to any such persons in respect of such further sum.

(iii) **Survival**

The provisions of this paragraph (h) of Part 5 shall survive notwithstanding any redemption of the Notes or the expiration or termination of this Agreement.

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

A person who is not a party to this Agreement will not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms but this will not affect any right or remedy of a third party which exists or is available apart from that Act.

(j) **Change of Account.**

Section 2(b) of this Agreement is hereby amended by the addition of the following at the end thereof:

"provided that, if any new account of one party is not in the same jurisdiction as the original account, the other party shall not be obliged to pay any greater amount and shall not receive any lesser amount as a result of such change than would have been the case if such change had not taken place.".

(k) **Transfers.**

(i) Subject to Part 5(b) (*Security Interest*), Part 5(k)(ii) below and Section 6(b)(ii), neither party may transfer (whether by way of security or otherwise) any interest or obligation in or under this Agreement without the prior written consent of the other party.

(ii) Notwithstanding Part 5(k)(i) above and subject to giving prior written notification to Party B and the Security Trustee, Party A may (at its own cost) transfer its rights and obligations with respect to this Agreement to any other entity (an "**Eligible Counterparty**") provided that:

(A) the Eligible Counterparty is a Fitch Eligible Counterparty or has long-term and/or short-term ratings, as the case may be, that are consistent with Fitch's then current criteria for hedge counterparties in structured finance transactions;

(B) the Eligible Counterparty is a Moody's Eligible Replacement;

(C) (except where the Eligible Counterparty is required to pay additional amounts pursuant to Section 2(d)(i) of this Agreement or an equivalent provision in the replacement agreement,

as applicable, as of the date of such transfer) as of the date of such transfer, the Eligible Counterparty will not, as a result of such transfer, be required to make any withholding or deduction for or on account of any Tax in respect of payments made under this Agreement;

(D) as judged immediately prior to the proposed transfer, a Termination Event or Event of Default will not occur as a direct result of such transfer;

(E) other than the scheduled payment for the next succeeding Interest Payment Date, no additional amount will be payable by Party B to Party A or the Eligible Counterparty on such Interest Payment Date as a result of such transfer;

(F) the Eligible Counterparty accedes to all of the Transaction Documents to which Party A is a party and contracts with Party B on written terms that (x) have the same effect as the terms of this Agreement immediately before such transfer in respect of any obligation (whether absolute or contingent) to make payment or delivery after the effective date of such transfer and (y) insofar as they do not relate to payment or delivery obligations, are, in all material respects, no less beneficial for Party B than the terms of this Agreement immediately before such transfer, as determined by Party B, except that the Fixed Rate II (as defined in the Confirmation) of any Valid Replacement Hedge Transaction with the Eligible Counterparty may be an amount larger than the Fixed Rate II of the outstanding Transaction to be replaced by it (subject to a maximum increment of 2 percentage points more than the Proposed Interest Rate);

(G) unless such transfer is effected for the purpose of Section 6(b)(ii) (in which case the requirements of that provision shall apply), Party B has determined that the condition in (F)(y) above is satisfied and communicated such determination to Party A in writing;

(H) the Eligible Counterparty confirms in writing that it will (x) accept all of the interest and obligations in and under this Agreement which are to be transferred to it in accordance with the terms of this provision and (y) maintain all existing bank account arrangements, except as otherwise agreed in writing by Party B and the Eligible Counterparty;

(I) the Eligible Counterparty or Party A on its behalf agrees with Party B to pay all costs, expenses, fees and taxes (including stamp taxes) in respect of such transfer;

(J) for the avoidance of doubt, any amounts payable by Party A to any Eligible Counterparty or, as the case may be, by any Eligible Counterparty to Party A shall be payable by Party A or, as the case may be, such Eligible Counterparty and in no circumstances shall any such amounts be payable by Party B; and

(K) such transfer otherwise complies with the terms of the Transaction Documents.

(iii) Following the transfer:

(i) the Eligible Counterparty shall notify each Rating Agency of such transfer; and

(ii) all references to Party A will be deemed to be references to the Eligible Counterparty and the Eligible Counterparty shall be deemed to have made each of the representations made by Party A.

(iv) If it elects to determine whether or not a transfer satisfies the condition in (ii)(F)(y) above, Party B shall do so in a commercially reasonable manner.

(l) **Close-Out Calculations.**

If an Early Termination Date is designated at a time when Party A is (A) the Affected Party in respect of a Tax Event Upon Merger (whether as the sole Affected Party or one of the Affected Parties) or (B) the Defaulting Party in respect of any Event of Default, paragraphs (i) to (vii) below shall apply. For the

avoidance of doubt, in all other circumstances, the Close-out Amount shall be determined in accordance with the terms of this Agreement without regard to any of the amendments set out in paragraphs (i) to (vii) below.

(i) The definition of "Firm Offer" shall be inserted in Section 14 of the Agreement:

"**Firm Offer**" means an offer which, when made, was capable of becoming legally binding upon acceptance.

(ii) The definition of "Market Quotation" shall be inserted in Section 14 of the Agreement:

""**Market Quotation**" means, with respect to one or more Terminated Transactions, a Firm Offer which is:

(A) made by an entity that is a Moody's Eligible Replacement and a Fitch Eligible Counterparty (an "**Eligible Replacement**");

(B) for an amount that would be paid to Party B (expressed as a negative number) or by Party B (expressed as a positive number) in consideration of an agreement between Party B and such Eligible Replacement to enter into a transaction (the "**Replacement Transaction**") that would have the effect of preserving for Party B the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under this Agreement in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date;

(C) made on the basis that Unpaid Amounts in respect of the Terminated Transaction or group of Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included;

(D) made in respect of a Replacement Transaction with terms that are, in all material respects, no less beneficial for Party B than those of this Agreement (save for (i) the exclusion of provisions relating to Transactions that are not Terminated Transactions and (ii) that the Fixed Rate II (as defined in the Confirmation) of a Replacement Transaction with the Eligible Replacement may be an amount larger than the Fixed Rate II of the outstanding Transaction to be replaced by it (subject to a maximum increment of 2 percentage points more than the Proposed Interest Rate)) as determined by Party B (or an agent appointed by Party B for this purpose, acting in good faith and in a commercially reasonable manner, on behalf of Party B); and

(E) obtained by Party A or Party B (or an agent appointed by Party B for this purpose)."

(iii) If Party B (or an agent appointed by Party B for such purpose) elects to determine whether or not a Firm Offer satisfies the condition in subparagraph (D) of Market Quotation, it shall do so in a commercially reasonable manner.

(iv) The definition of "Close-out Amount" shall be deleted in its entirety and replaced with the following:

""**Close-out Amount**" means, with respect to any Early Termination Date:

(A) If, on or prior to such Early Termination Date, a Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions is accepted by Party B so as to become legally binding, the Termination Currency Equivalent of the amount (whether positive or negative) of such Market Quotation;

(B) If, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and one or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Termination Currency Equivalent of the amount (whether positive or negative) of the lowest of such Market Quotations; (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value); or

(C) If, on such Early Termination Date, no Market Quotation for the relevant Terminated Transaction or group of Terminated Transactions has been accepted by Party B so as to become legally binding and no Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, the Close-out Amount determined in accordance with the terms of this Agreement without regard to any of the amendments in Part 5(l) of the Schedule (whether positive or negative and without reference to any Unpaid Amounts) for the relevant Terminated Transaction or group of Terminated Transactions."

(v) At any time on or before the Early Termination Date at which two or more Market Quotations have been communicated to Party B and remain capable of becoming legally binding upon acceptance by Party B, Party B shall be entitled to accept only the lowest of such Market Quotations (for the avoidance of doubt, (i) a Market Quotation expressed as a negative number is lower than a Market Quotation expressed as a positive number and (ii) the lower of two Market Quotations expressed as negative numbers is the one with the largest absolute value).

(vi) If Party B requests Party A in writing to obtain Market Quotations, Party A shall use its reasonable efforts to do so before the Early Termination Date.

(vii) Any amount owed to Party B under Section 6(e) will be payable on the day that notice, given in accordance with Section 6(d), of the amount payable is effective. Any amount owed to Party A under Section 6(e) shall otherwise be paid in accordance with the terms of this Agreement.

(viii) The definition of "Termination Currency Equivalent" in Section 14 shall be amended by replacing the final sentence with of the definition with the following sentence: "The foreign exchange agent will be Party A unless Party A is the Defaulting Party under this Agreement, in which case it will be the Determination Agent (if any) appointed in respect of the Notes.".

(m) **Changes in rating criteria.**

Party A may, subject to giving prior written notice to Party B, the Note Trustee, the Security Trustee and each Rating Agency, make such amendments or restatements to this Agreement as are necessary to reflect updates and changes in the rating criteria of any Rating Agency (the "**Relevant Rating Agency**") which take effect after the date of this Agreement, provided that any such amendments or restatements will not, individually or in the aggregate, adversely affect Party B's rights and interest hereunder and (in the reasonable determination of Party A) will not, in and of themselves, cause the Notes to be downgraded by the Relevant Rating Agency. The parties agree that any amendments to be made pursuant to this Part 5(m) will be effective provided that the Note Trustee and the Security Trustee have been given prior written notice. Party B will promptly do all such acts and/or execute all such documents as Party A may specify (and in such form as Party A may require) for the purpose of executing such amendment and/or restatement.

(n) **Expenses.**

Section 11 shall be deleted in its entirety and replaced by the following:

"A Defaulting Party or an Affected Party (if such Affected Party is Party A) will, on demand, indemnify and hold harmless the other party for and against the Termination Currency Equivalent of all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which such Defaulting Party or Affected Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection and costs incurred in connection with procuring a replacement for this Agreement (other than any amount paid or payable to a replacement counterparty). If, following the making of one or more demands under this Section 11, a reduction is effected pursuant to the last sentence of the first paragraph in Section 6(e), the aggregate amount payable in respect of such demands shall be deemed to be discharged to the extent of the amount of such reduction."

(o) **Notifications.**

Party B shall notify Party A promptly upon it:

(i) receiving a notice demanding the early redemption in full or in part of, or otherwise accelerating the Notes;

(ii) giving notice of its intention to redeem, re-purchase or cancel the Notes in whole or in part; or

(iii) receiving any notices, information, accounts or reports relating to the Senior Tranche PTCs Issuer and/or the Senior Tranche PTCs (to the extent same have been received by Party B by virtue of it being the holder of Senior Tranche PTCs, and are given to the Noteholders by Party B, or on its behalf),

and in the case of paragraph (iii) above, Party B shall provide such notices, information, accounts or reports to Party A at the same time or promptly after the date on which the same are provided to the Noteholders.

(p) **Withholding Tax Imposed on Payments to non-US Counterparties under the United States Foreign Account Tax Compliance Act ("FATCA").**

"**Tax**" as used in Part 2(a) of this Schedule (*Payer Tax Representations*) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(q) **Dodd-Frank Act**

Unless otherwise specified in the Counterparty Annex:

(i) **Eligible Contract Participant.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that it and any provider of a guarantee of obligations under this Agreement, are "eligible contract participants" as such term is defined in Section 1a(18) of the United States Commodity Exchange Act, as amended.

(ii) **Non-US Person.** Party B will be deemed to represent to Party A on the date on which it enters into a Transaction that it is not and will not be a "U.S. Person", a "guaranteed affiliate" of a U.S. Person or an "affiliate conduit" of a U.S. Person as defined in the Interpretative Guidance and

Policy Statement Regarding Compliance with Certain Swap Regulations (78 FR 45291, July 26, 2013) issued by The Commodity Futures Trading Commission (the "**CFTC**"), as amended, supplemented or modified from time to time by the CFTC. Party B shall have the obligation to promptly notify Party A upon becoming aware that the above representation is no longer true.

(r) **Disclosure of Information**

Party B authorises any information relating to Party B to be shared, disclosed and transferred between, and to be used by, the branches, Affiliates, subsidiaries and agents of Party A, each Rating Agency and third parties selected by Party A (each a "**Disclosure Party**", and collectively "**Disclosure Parties**"), wherever situated, on a confidential basis for the performance of this Agreement and other purposes in connection with Party A's operational and business requirements (including data processing, statistical and risk analysis) and further acknowledges that Party A and its Disclosure Parties shall be entitled to disclose any such information if it shall be required to do so by any law, court, legal process or as requested by any monetary or other authority in accordance with which Party A or such Disclosure Party is required to act (including as required by regulators which mandate reporting of transaction and similar information). No liability to Party A shall arise from the transfer of such information whether by reason of any misstatement, omission, delay or any other matter in connection thereto whatsoever.

Party A authorises Party B to disclose this Agreement to actual or potential investors in the Notes as required by regulators which mandate reporting of transaction and similar information. No liability to Party B shall arise from the transfer of such information whether by reason of any misstatement, omission, delay or any other matter in connection thereto whatsoever.

In the course of performing its obligations under, or in connection with, this Agreement, Party A may gather information relating to particular individuals such as Party B's employees, representatives and agents and those of Party B's affiliates and subsidiaries (if any). Such information may include, for example, names, addresses, job descriptions and responsibilities. Reference in the foregoing paragraph to information "relating to Party B" include references to all such information. Party B consents on its own behalf and on behalf of its employees, representatives and agents and those of its affiliates and subsidiaries and sub-contractors (which it is duly authorised to do) to such use (including transfer) of data and shall ensure the foregoing are informed of such use. Party B also agrees to procure on Party A's reasonable request the free and valid consent signed in writing by its relevant employees, representatives and agents and those of its affiliates and subsidiaries to the processing of all such information relating to them for the purposes and in the manner described above. Party B and any individual in respect of whom Party A holds information, may request access to their information by contacting Party A. Party A will comply with such requests unless it may, or is required to, refuse to do so under applicable law.

For the avoidance of doubt, the foregoing provisions are in addition to and without prejudice to (and shall not be prejudiced by) any other agreement between Party A and Party B in respect of information disclosure.

(s) **Bail-in.**

If applied in the Counterparty Annex, the provisions set out in the attachment (the "**Bail-in Attachment**") to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) are incorporated into and form part of the Agreement. For the purposes of the Bail-in Attachment, the Agreement shall be deemed to be a Protocol Covered Agreement and the Implementation Date shall be the date of this Agreement. In the event of any inconsistencies between the other provisions of this Agreement and the Bail-in Attachment, the Bail-in Attachment will prevail.

(t) **Incorporation of 2002 Master Agreement Protocol.**

The definitions and provisions contained in the 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 are hereby incorporated herein and all Annexes will be deemed to apply hereto.

(u) **Incorporation of 2015 Section 871(m) Protocol**

As applied in the Counterparty Annex:

Option 5.22-A

Party A is adherent to the 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015, as may be amended or modified from time to time (the "**2015 Section 871(m) Protocol**"). In the event that Party B is not an adherent to the 2015 Section 871(m) Protocol, Party A and Party B hereby agree that this Agreement shall be treated as a Covered Master Agreement (as that term is defined in the 2015 Section 871(m) Protocol) and this Agreement shall be deemed to have been amended in accordance with the modifications specified in the attachment to the 2015 Section 871(m) Protocol.

Option 5.22-B

HIRE Act. Notwithstanding Section 1(b) of this Agreement and any provision that is inconsistent or to the contrary in any Confirmation, to the extent that either party to this Agreement is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015 and available at www.isda.org, as may be amended, supplemented, replaced or superseded from time to time (the "**871(m) Protocol**"), the parties agree that the provisions and amendments contained in the attachment to the 871(m) Protocol are incorporated into and apply to this Agreement as if set forth in full herein, and each Confirmation dated prior to the date hereof or on or subsequent to the date hereof is hereby amended to reflect such provisions and amendments. The parties further agree that, solely for purposes of applying such provisions and amendments to this Agreement, references to "each Covered Master Agreement" in the 871(m) Protocol will be deemed to be references to this Agreement, and references to the "Implementation Date" in the 871(m) Protocol will be deemed to be references to the date of this Agreement.

(v) **Non-ERISA Representation.**

As applied in the Counterparty Annex:

Option 5.24-A

Each party represents (which representations will be deemed to be repeated by it at all times until termination of this Agreement) that it is not (i) an employee benefit plan (hereinafter an "**ERISA Plan**"), as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Title I of ERISA or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended, or subject to any other statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, "**Plans**"), (ii) a person any of the assets of whom constitute assets of a Plan, or (iii) in connection with any Transaction under this Agreement, a person acting on behalf of a Plan, or using the assets of a Plan. It will provide notice to the other party in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation.

Option 5.24-B

Party B represents and warrants to Party A (which representation and warranty will be deemed to be repeated by Party B at all times until the termination of this Agreement and will be deemed a representation and agreement for all purposes of this Agreement, including without limitation Sections 3, 4, 5(a)(ii) and 5(a)(iv)) that the assets of Party B do not and will not constitute the assets of any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or any plan within the meaning of and subject to Section 4975 of the Internal Revenue Code of 1986, including by reason of Section 3(42) of ERISA.

(w) **Notifications to the Rating Agencies**

Party B shall give notice to each Rating Agency if:

(i) any party is required to make any withholding or deduction for or on account of any Tax in respect of payments made under this Agreement;

(ii) a transfer is made under Part 5(k)(ii); or

(iii) any Event of Default or Termination Event occurs.

Part 6: EMIR Provisions

(a) **EMIR Status.**

If applied in the Counterparty Annex:

(i) Party B will be deemed to represent to Party A on the date of this Agreement and on each date on which it enters into a Transaction that it is an entity established outside the European Union that would:

(A) constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and

(B) not be subject to a clearing obligation pursuant to EMIR in respect of such Transaction.

(ii) If at any time Party B becomes subject to a clearing obligation pursuant to EMIR, it shall notify Party A thereof as soon as is reasonably practicable.

(iii) For the avoidance of doubt, and without prejudice to Part 5(c) above, no breach by Party B under this Part 6(a) shall be capable of triggering an Event of Default or a Termination Event in respect of Party B.

(b) **UK EMIR Status.**

If applied in the Counterparty Annex:

(i) Party B will be deemed to represent to Party A on the date of this Agreement and on each date on which it enters into a Transaction that it is an entity established outside the United Kingdom that would:

(A) constitute a non-financial counterparty (as such term is defined in UK EMIR) if it were established in the United Kingdom; and

(B) not be subject to a clearing obligation pursuant to UK EMIR in respect of such Transaction.

(ii) If at any time Party B becomes subject to a clearing obligation pursuant to UK EMIR, it shall notify Party A thereof as soon as is reasonably practicable.

(iii) For the avoidance of doubt, and without prejudice to Part 5(c) above, no breach by Party B under this Part 6(b) shall be capable of triggering an Event of Default or a Termination Event in respect of Party B.

(c) **ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.**

If applied in the Counterparty Annex:

Parts I to III of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 (the "**EMIR PDD Attachment**") and available on the ISDA website (www.isda.org) (the "**PDD Protocol**") are incorporated herein as if set out in full in this Agreement with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references.

The parties agree that for the purposes of the PDD Protocol:

(i) The definition of "Adherence Letter" is deleted and references to "Adherence Letter", "such party's Adherence Letter" and "Adherence Letter of such party" are deemed to be references to this Part 6(c).

(ii) References to "Implementation Date" are deemed to be references to the date of this Agreement.

(iii) The "Protocol Covered Agreement" shall be deemed to be this Agreement.

(iv) The definition "Protocol" is deemed to be deleted.

(v) The definitions of Portfolio Data Sending Entity and Portfolio Data Receiving Entity are replaced with the following:

"**Portfolio Data Sending Entity**" means Party A; and

"**Portfolio Data Receiving Entity**" means Party B.

(vi) Local Business Days

Party A specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: as specified in the Counterparty Annex.

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: As set out in Part III (2) Definitions of the PDD Protocol.

(vii) Use of an agent and third party service provider

For the purposes of Part I(3) of the PDD Protocol:

Party A:	Without prejudice to Part I(3)(a) of the PDD Protocol, Party A appoints the entity/ies specified in the Counterparty Annex to act as its agent.
Party B:	Not applicable. Contact details for Portfolio Data, discrepancy notices and Dispute Notices

(viii) Party A agrees to deliver the following items to Party B to the contact details shown below:

Portfolio Data:	India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius
Notice of a discrepancy:	India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

Dispute Notice: India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

(ix) Party B agrees to deliver the following items to Party A to the contact details shown below:

Portfolio Data: As specified in the Counterparty Annex.

Notice of a discrepancy: As specified in the Counterparty Annex.

Dispute Notice: As specified in the Counterparty Annex.

Any notice given by email in accordance with this Part 6(c)(ix) will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or, subject to Part I(1)(a)(iv) of the PDD Protocol, that communication is delivered (or attempted) after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(d) **ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.**

If applied in the Counterparty Annex:

Parts I to III of the attachment to the ISDA 2020 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 17 December 2020 (the **"UK EMIR PDD Attachment"**) and available on the ISDA website (www.isda.org) (the "**UK PDD Protocol**") are incorporated herein as if set out in full in this Agreement with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references.

The parties agree that for the purposes of the UK PDD Protocol:

(i) The definition of "Adherence Letter" is deleted and references to "Adherence Letter", "such party's Adherence Letter" and "Adherence Letter of such party" are deemed to be references to this Part 6(d).

(ii) References to "Implementation Date" are deemed to be references to the date of this Agreement.

(iii) The "Protocol Covered Agreement" shall be deemed to be this Agreement.

(iv) The definition "Protocol" is deemed to be deleted.

(v) The definitions of Portfolio Data Sending Entity and Portfolio Data Receiving Entity are replaced with the following:

"**Portfolio Data Sending Entity**" means Party A; and

"**Portfolio Data Receiving Entity**" means Party B.

(vi) Local Business Days

Party A specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: as specified in the Counterparty Annex.

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: As set out in Part III (2) Definitions of the UK PDD Protocol.

(vii) Use of an agent and third party service provider

For the purposes of Part I(3) of the UK PDD Protocol:

Party A: Without prejudice to Part I(3)(a) of the UK PDD Protocol, Party A appoints the entity/ies specified in the Counterparty Annex to act as its agent.

Party B: Not applicable. Contact details for Portfolio Data, discrepancy notices and Dispute Notices

(viii) Party A agrees to deliver the following items to Party B to the contact details shown below:

Portfolio Data: India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

Notice of a discrepancy: India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

Dispute Notice: India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

(ix) Party B agrees to deliver the following items to Party A to the contact details shown below:

Portfolio Data: As specified in the Counterparty Annex.

Notice of a discrepancy: As specified in the Counterparty Annex.

Dispute Notice: As specified in the Counterparty Annex.

Any notice given by email in accordance with this Part 6(d)(ix) will be deemed effective on the date it is delivered unless the date of that delivery (or attempted delivery) is not a Local Business Day or, subject to Part I(1)(a)(iv) of the UK PDD Protocol, that communication is delivered (or attempted) after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(e) **PR Period Inconsistency.**

In the event of any inconsistency between the "PR Period" for the purposes of the UK EMIR PDD Requirements and the EMIR PDD Requirements, to the extent both are applicable, the "PR Period" shall be, for the purposes of both sets of requirements, whichever is the shorter "PR Period".

(f) **Definitions.**

"**EMIR PDD Requirements**" means the Portfolio Reconciliation Risk Mitigation Techniques, the Dispute Resolution Risk Mitigation Techniques (each as defined in the EMIR PDD Attachment) and any reporting to a trade repository mandated by Article 9 of EMIR.

"**UK EMIR PDD Requirements**" means the Portfolio Reconciliation Risk Mitigation Techniques, the Dispute Resolution Risk Mitigation Techniques (each as defined in the UK EMIR PDD Attachment) and any reporting to a trade repository mandated by Article 9 of UK EMIR.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

[●]	India Vehicle Finance
By	By
Name:	Name:
Title:	Title:
Date:	Date:
By	By
Name:	Name:
Title:	Title:
Date:	Date:

COUNTERPARTY ANNEX

Barclays

Paragraph	PROVISION	
Part 2(b)	**Payee Representations**	Party A makes the following representations: It is a company incorporated under the laws of England and Wales and is tax resident in the United Kingdom. Party B makes the following representations: It is incorporated under the laws of Mauritius and is tax resident in Mauritius.
Part 3(a)(i)	**Tax forms, documents or certificates to be delivered**	Party required to deliver document: Party B Form/Document/Certificate: Any form or document accurately completed and in a manner reasonably satisfactory to the other party that may be required or reasonably requested in order to allow the other party to make a payment under a Transaction without any deduction or withholding for or on account of any Tax or with deduction or withholding at a reduced rate, promptly upon reasonable demand by the other party, including, without limitation, an executed United States Internal Revenue Service Form W-9 or Form W-8BEN and/or W-8ECI (or any successor thereto). Date by which to be delivered: Upon execution of this Agreement; and thereafter promptly upon reasonable demand by the other party.
Part 3(a)(ii)	**Other documents to be delivered**	Form/Document/Certificate: Annual audited financial statements of Party B. Date by which to be delivered: To the extent not publicly available, as soon as reasonably practicable within 180 days after request. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes Form/Document/Certificate: Annual audited financial statements and semi-annual unaudited financial statements of the PTCs Issuer. Date by which to be delivered: To the extent not publicly available, (in relation to the annual audited financial statements) within 180 days after request and (in relation to the semi-annual unaudited financial statements) within 120 days after request. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes Form/Document/Certificate: Copies of its organisational documents, articles, bye-laws and any other constitutional document to which it is subject to be delivered.

Paragraph	PROVISION	
		Date by which to be delivered: At or prior to the execution of this Agreement. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes
Part 3(b)	**Additional Conditions Precedent**	None.
Part 4(a)	**Address for Notices**	Address for notices or communications to Party A: Any notice relating to a particular Transaction shall be delivered to the address of the relevant branch specified in the relevant Confirmation of such Transaction. Any notice relating to amendments to, or waivers of, provisions of this Agreement shall be sent to: cnsgnotices@barclays.com Any notice delivered for purposes of Sections 5 and 6 of this Agreement shall be delivered to the following address: Attention: Regional General Counsel & Derivatives Legal Directors Address: Barclays Bank PLC, 10 Marina Boulevard #25-01, Marina Bay Financial Centre Tower 2, Singapore 018983 Address for notices or communications to Party B: As per the Schedule.
Part 4(b)	**Process Agent**	In respect of Part A, not applicable
Part 4(d)	**Multibranch Party**	Party A is not a Multibranch Party and may only enter into a Transaction through its London Office.
Part 4(k)	**Netting of Payments**	Multiple Transaction Payment Netting will not apply for the purpose of Section 2(c) of this Agreement, save that in relation to FX Transactions and Currency Option Transactions (each as defined in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee), Multiple Transaction Payment Netting will apply.
Part 4(l)	**Affiliate**	As defined in Section 14 of the Agreement
Part 4(o)	**Additional Representation**	Party B will be deemed to represent to Party A on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction): (i) *Priority.* The provisions of Condition 4(c) (*Application of proceeds*) will apply in respect of any Company Application Date or Trustee Application Date, and it hereby acknowledges that pursuant to Condition 4(c) (*Application*

of proceeds), the claims of the Noteholders rank *pari passu* with the claims of the Non-Defaulting Counterparties.

(ii) *Risk Management/Line of Business*. Party B represents to Party A on each date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction), this Agreement has been, and each Transaction hereunder has been or will be, as the case may be, entered into for the purpose of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with Party B's line of business or for such purpose as permitted by the Reserve Bank of India and not for the purpose of speculation. Each Transaction entered into or proposed to be entered into is in compliance with the provisions of the Foreign Exchange Management Act, 1999 and rules, regulations and notifications issued thereunder from time to time.

(iii) The notional amount and tenor of each Transaction does not exceed the amount and tenor of any exposure to which such Transaction relates ("**Underlying Exposure**"). Each Transaction will be booked against the said Underlying Exposure details of which will be provided to Party A by Party B.

(iv) The Underlying Exposure used for each Transaction has not been hedged with any other bank, including any other Authorised Dealer Category – I Bank (as classified by the Reserve Bank of India ("**RBI**") and as may be amended from time to time, hereinafter "**AD Bank**").

(v) Where any portion of the Underlying Exposure has been hedged separately by any AD Bank(s), Party B shall notify Party A in writing, the particulars of such portion of Underlying Exposure.

(vi) The total amount of derivatives contract booked across AD Bank(s) are within the market value of its investments.

(vii) (x) Its constitutional documents do not, and (y) there are no director's or shareholder's resolutions in existence that, restrict or prohibit its entering into this Agreement or the Transactions under this Agreement.

Party B hereby further represents as follows:

(a) Party B confirms that the contracts have been booked to hedge the exchange risk and interest rate risk arising out of its issuance of the Notes and purchase of the Senior Tranche PTCs. The original documents or copy of original documents duly certified by their authorised official,

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evidencing the underlying exposure will be provided to us as soon as reasonably practicable from the Trade Date, failing which Party B confirms that Party A may cancel the contract and recover from them the charges and / or exchange loss as a result of such cancellation, and exchange gains, if any, on account of such cancellation, would be retained by Party A. In case of cancelled contracts, where the original maturity is less than 30 Local Business Days from trade date, Party B confirms that Party A would retain the exchange gains, if any, on account of cancellation till such time the underlying documents, original or a certified true copy thereof are submitted by Party B to Party A as soon as reasonably practicable from the Trade Date.

Party B also understands that contracts involving Indian Rupee, which are booked by them, to hedge risk arising out of the above underlying exposure can be rolled over by switching from another AD Category I bank on the maturity date of the contract, subject to the following conditions:

(i) the switch is warranted by competitive rates on offer or termination of banking relationship with the other AD Category I Bank with whom the contract was previously booked;

(ii) the cancellation and rebooking are done simultaneously on the maturity date of the contract; and

(iii) Party B undertakes to provide Party A with the supporting documentation to evidence the cancellation of the contract with the previous AD Category I bank.

(b) Party B confirms that the size and tenor of each Transaction is not in excess of their underlying exposure and that the underlying exposure has not been hedged with any other authorised dealer. Where the underlying exposure is hedged with more than one authorised dealer, the details of hedges booked with other authorised dealers are as below:

Currency	Total Amount Hedged

In case the details of hedges with other authorised dealers are not provided in the table above or otherwise notified by

Paragraph	PROVISION	
		Party B to Party A in writing, Party B confirms that the underlying exposure has been hedged only with Party A.
Part 5(q)	**Dodd-Frank Act**	Not applicable
Part 5(r)	**Disclosure of Information**	Without prejudice to the terms of Part 5(q) of the Schedule, each party consents to the disclosure by the other party of any information relating to this Agreement to third parties for the purposes of performing under this Agreement and compliance with applicable law and regulation.
Part 5(s)	**Bail-in**	Not applicable
Part 5(u)	**Incorporation of 2015 Section 871(m) Protocol**	Not applicable
Part 5(v)	**Non-ERISA Representation**	Not applicable
Part 5(x)	**Severability**	The following provision shall be added as paragraph (x) of Part 5 in this Schedule: If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement; provided that this severability provision shall not be applicable if any provision of Section 1(c), 2, 5, 6, or 13 (or any definition or provision in Section 14 to the extent it relates to, or is used in or in connection with any such Section) is held to be invalid or unenforceable.
Part 5(y)	**Incorporation of the ISDA Benchmarks Supplement**	The following provision shall be added as paragraph (y) of Part 5 in this Schedule: **Incorporation of the ISDA Benchmarks Supplement.** In respect of a Transaction or a Swap Transaction (as each such term is defined in the relevant Definitions) where the parties have incorporated the 1998 FX Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2006 ISDA Definitions, each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (together the "**Definitions**"), as amended and supplemented from time to time, the parties agree that the ISDA Benchmarks Supplement as published by ISDA on 19 September 2018 is

Paragraph	PROVISION	
		hereby incorporated and supplements the relevant Definitions with respect to any Transaction or Swap Transaction entered into on or after the date of execution of this Agreement.
Part 5(z)	**Printing of ISDA Master Agreement**	The following provision shall be added as paragraph (z) of Part 5 in this Schedule: Sections 1 to 14 of this ISDA Master Agreement have been printed by Party A. It is the intention of both the parties that the printed form provided should be on the same terms as the 2002 ISDA Master Agreement Copyright © 2002 by the International Swaps & Derivatives Association, Inc. In the event of any inconsistency between Sections 1 to 14 of the ISDA Master Agreement Copyright © 2002 by the International Swaps and Derivatives Association, Inc. and the printed document purporting to incorporate Sections 1 to 14 of this Agreement, Sections 1 to 14 of the ISDA Master Agreement Copyright © 2002 by the International Swaps and Derivatives Association, Inc., shall apply.
Part 6(a) and Part 6(b)	**EMIR Status and UK EMIR Status**	Apply, provided that paragraphs (a)(i) and (b)(i) of Part 6 of the Schedule shall each be deleted in its entirety and replaced with the following: Party B represents, on the date of this Agreement and upon the execution of each new Transaction, that it is not a Financial Counterparty or Non-Financial Counterparty that has exceeded the clearing threshold (as such terms are defined in the European Market Infrastructure Regulation and/or any UK analogous laws or regulations which may apply).
Part 6(c) and Part 6(d)	**ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolute and Disclosure Protocol and ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Applicable, provided that paragraphs (c) and (d) of Part 6 of the Schedule shall be deleted in its entirety and replaced by the below paragraph 6(c): **"ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol and ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.** Both parties agree that the amendments set out in the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 or the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association Inc. on 17 December 2020 (as applicable) (the "**PDD Protocol**"), and that the PDD Protocol and both parties respective elections under the PDD Protocol are incorporated into and apply to this Agreement as if this Agreement was a Protocol Covered Agreement. Parts I to III of the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol

published by ISDA on 19 July 2013 or the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association Inc. on 17 December 2020 (as applicable) both of which are available on the ISDA website (www.isda.org) (the PDD Protocol) are incorporated herein as if set out in full in this Agreement but with the following amendments:

(i) the definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to this Part 6(c) (and references to "such party's Adherence Letter" and "its Adherence Letter" shall be read accordingly), (ii) references to "adheres to the Protocol" shall be deemed to be "enters into this Agreement", (iii) references to "Protocol Covered Agreement" shall be deemed to be references to this Agreement (and each "Protocol Covered Agreement" shall be read accordingly), (iv) references to "Implementation Date" shall be deemed to be references to the date of this Agreement; (v) references to EMIR (whether to one or more specific provisions of EMIR or EMIR in general, and including any references to regulations made pursuant to EMIR) shall also mean UK analogous laws or regulations which may apply; and (vi) the parties agree that disclosures made pursuant to Part II of the Attachment may include disclosures to the UK's Financial Conduct Authority, as a relevant regulator. For the purposes of this Part 6(c):

(c) **Portfolio reconciliation process status:** Each party confirms its status as follows:

Party A: Portfolio Data Sending Entity.

Party B: Portfolio Data Receiving Entity.

(d) **Local Business Days:** Each party specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it

Party A: London, New York, Singapore, Tokyo

Party B: As set out in Part III (2) Definitions of ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.

(e) **Notice:** Notwithstanding Part 4 of this Agreement and unless otherwise agreed between the parties in writing:

Party A agrees to deliver the following items to Party B at the contact details as set out in the Schedule:

Party B agrees to deliver the following items to the Party A at the contact details shown below:

Paragraph	PROVISION	
		Portfolio Data: xraportrec@barclays.com Notice of a discrepancy: xraportrec@barclays.com Dispute Notice: xraportrec@barclays.com Any notice given by email in accordance with this Part 6(c), will be deemed effective. (f) **Use of a third party service provider:** For the purposes of PDD Protocol: Party A: Not applicable Party B: Not applicable
Part 7	**Foreign Exchange Transactions and Currency Option Transactions**	The following provisions shall be added as Part 7 to this Schedule: ***Incorporation of 1998 FX and Currency Option Definitions***. The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as amended and supplemented by the 2005 Barrier Option Supplement, together the "**1998 FX Definitions**") as published by the International Swaps and Derivatives Association, Inc. and Emerging Markets Traders Association ("**EMTA**") and The Foreign Exchange Committee ("**FXC**"), are incorporated into any Confirmation, with respect to FX Transactions or Currency Options, which supplements and forms part of this Agreement, and all capitalized terms used in a Confirmation shall have the meaning set forth in the 1998 FX Definitions, unless otherwise defined in a Confirmation. ***Confirmations***. Any FX Transaction or Currency Option Transaction into which the parties may before the date of this Agreement have entered, or may in the future enter, where the relevant Confirmation on its face does not expressly exclude the application of this Agreement, shall (to the extent not otherwise provided for in this Agreement) be subject to, governed by and construed in accordance with this Agreement. Each such FX Transaction and Currency Option Transaction shall be a Transaction, and the documents and other confirming evidence (including electronic messages on an electronic messaging service) exchanged between the parties or otherwise effective for the purpose of confirming such FX Transaction or Currency Option Transaction shall each be a Confirmation (even where not so specified therein), for the purposes of this Agreement. ***Incorporation of Master Confirmation Agreement for Non-Deliverable Forward FX and Currency Option Transactions***. The terms and conditions contained in each of (i) the Master

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	Confirmation Agreement for Non-Deliverable Forward FX Transactions ("**NDFs**"), as published by the FXC, EMTA and the Foreign Exchange Joint Standing Committee (such agreement, the "**MCA for NDFs**") and (ii) the Master Confirmation Agreement for Non-Deliverable Currency Option Transactions (European Style) ("**NDOs**") as published by the FXC, EMTA and the Foreign Exchange Joint Standing Committee (such agreement, the "**MCA for NDOs**") are incorporated into this Agreement, and such terms and conditions shall supplement, form part of and be governed by this Agreement as if the parties had executed each of the MCA for NDFs and the MCA for NDOs as of the date of this Agreement with the elections in respect of the Addendum thereto as set forth immediately below: ***Master Agreement***. "Master Agreement" for purposes of each of the MCA for NDFs and the MCA for NDOs shall mean this Agreement. ***Calculation Agent***. The parties agree that the Calculation Agent for each NDF Transaction or NDO Transaction shall be Party B. ***Account Details***. The parties agree that the account details for each NDF Transaction or NDO Transaction shall be: Account details are as specified in applicable standing settlement instructions. ***Contact Information***. The parties agree that the contact details for notices or communications for each NDF Transaction or NDO Transaction shall be: Address and other contact details for notices or communications to Party A: As specified in Part 4(a) of this Schedule. Address and other contact details for notices or communications to Party B: As specified in Part 4(a) of this Schedule or as may be notified to Party A by Party B from time to time.

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DB

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Part 2(a)	**Payer Representations**	No amendment necessary
Part 2(b)	**Payee Representations**	For purposes of Section 3(f) of the Agreement, Party A makes the below representations: In respect of all Transactions, it is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision, "Dividends" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provision and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction. "**Specified Treaty**" means the income tax treaty, if any, between Germany and Mauritius. "**Specified Jurisdiction**" means Mauritius. For purposes of Section 3(f) of the Agreement, Party B makes the below representations: In respect of all Transactions, it is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision, "Dividends" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction. "**Specified Treaty**" means the income tax treaty, if any, between Mauritius and Singapore. "**Specified Jurisdiction**" means Singapore.
Part 3(a)(i)	**Tax forms, documents or certificates to be delivered**	Party required to deliver document: Party B (i) A properly executed: United States Internal Revenue Service Form W-8BEN/W-8BEN-E (or any successor thereto); Form W-8ECI (or any successor thereto); Form W-8IMY (or any successor thereto) along with Forms W-8/ W-9 from partners plus a "withholding statement"; or Form W-9 (or any successor thereto), whichever is applicable. Date by which to be delivered: (i) Upon execution of this Agreement, promptly upon reasonable demand by Party A

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		and promptly upon learning that any such form previously provided by Party B has become obsolete or incorrect.
Part 3(a)(ii)	**Other documents to be delivered**	Party required to deliver document: Party A Form/Document/Certificate: Certificate (or, if available, the current authorised signature book of Party A) specifying the names, titles and specimen signatures of any person or persons authorised to execute and deliver this Agreement. Date by which to be delivered: On request, on or before the Trade Date of the first Transaction (whether under this Agreement or any other swap agreement) entered into between Party A and Party B. Covered by Section 3(d) Representation: Yes
Part 3(b)	**Additional Conditions Precedent**	None.
Part 4(a)	**Address for Notices**	Address for notices or communications to Party A: All notices to Party A under Section 5 or 6 of the Agreement (other than notices under Section 5(a)(i)) will be sent to: Deutsche Bank AG, Head Office Taunusanlage 12 60325 Frankfurt GERMANY Attention: Legal Department Fax: 49 69 910 36097 All other notices to Party A will be sent directly to the Office through which Party A is acting for the relevant Transaction, using the address and contact particulars specified in the Confirmation of that Transaction or otherwise notified. Address for notices or communications to Party B: As per the Schedule.
Part 4(b)	**Process Agent**	In respect of Party A, Applicable: Deutsche Bank AG Attn: Head of Legal Winchester House 1 Great Winchester Street London, EC2N 2DB
Part 4(d)	**Multibranch Party**	Party A is not a Multibranch Party and may only enter into a Transaction through its Singapore Office.
Part 4(l)	**Affiliate**	As defined in Section 14 of the Agreement.
Part 4(o)	**Additional Representation**	Party B hereby makes the following representations and acknowledges: (i) *Priority*. The provisions of Condition 4(c) (*Application of proceeds*) will apply in respect of any Company Application

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Date or Trustee Application Date, and it hereby acknowledges that pursuant to Condition 4(c) (*Application of proceeds*), the claims of the Noteholders rank *pari passu* with the claims of the Non-Defaulting Counterparties.

(ii) *Risk Management/Line of Business*. Party B represents to Party A on each date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction), this Agreement has been, and each Transaction hereunder has been or will be, as the case may be, entered into for the purpose of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with Party B's line of business or for such purpose as permitted by the Reserve Bank of India and not for the purpose of speculation. Each Transaction entered into or proposed to be entered into is in compliance with: (i) the provisions of the Foreign Exchange Management Act, 1999 and rules, regulations and notifications issued thereunder from time to time; and (ii) prevailing Foreign Exchange Dealers' Association of India and Reserve Bank of India regulations and guidelines from time to time including the Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risk dated 28 December 2010 effective 1 February 2011 or any successor regulation(s) thereto (the "**Regulations**").

(iii) Party B agrees and undertakes to comply with applicable Regulations and, in compliance thereof, shall submit the required documentation required by Party A, from time to time.

Party B hereby represents as follows:

(a) Party B confirms that the contracts have been booked to hedge the exchange risk and interest rate risk arising out of its issuance of the Notes and purchase of the Senior Tranche PTCs. The original documents or copy of original documents duly certified by their authorised official, evidencing the underlying exposure will be provided to us within 15 calendar days from the Trade Date, failing which Party B confirms that Party A may cancel the contract and recover from them the charges and / or exchange loss as a result of such cancellation, and exchange gains, if any, on account of such cancellation, would be retained by Party A. In case of cancelled contracts, where the original maturity is less than 15 calendar days from trade date, Party B confirms that Party A would retain the exchange gains, if

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any, on account of cancellation till such time the underlying documents, original or a certified true copy thereof are submitted by Party B to Party A within 15 calendar days from the Trade Date.

Party B confirms that the above underlying exposure against which the Transaction is being booked has not been used for any derivative/ forward Transaction with any other AD Bank, authorised dealer or on an exchange.

Party B also understands that contracts involving Indian Rupee, which are booked by them, to hedge risk arising out of the above underlying exposure can be rolled over by switching from another AD Category I bank on the maturity date of the contract, subject to the following conditions:

(i) the switch is warranted by competitive rates on offer or termination of banking relationship with the other AD Category I Bank with whom the contract was previously booked

(ii) the cancellation and rebooking are done simultaneously on the maturity date of the contract, and

(iii) Party B undertakes to provide Party A with the supporting documentation to evidence the cancellation of the contract with the previous AD Category I bank.

(b) Party B confirms that the size and tenor of this Transaction is not excess of their underlying exposure and that the underlying exposure has not been hedged with any other authorised dealer. Where the underlying exposure is hedged with more than one authorised dealer, the details of hedges booked with other authorised dealers are as below:

Currency	Total Amount Hedged

In case the details of hedges with other authorised dealers are not provided in the table above, Party B confirms that the underlying exposure has been hedged only with Party A. Party B confirms that these contracts are not a rebooking of contracts cancelled earlier.

(c) For capital account transactions:

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		Party B confirms that these contracts are not a rebooking of contracts cancelled earlier. We have submitted information relating to exposures in foreign currency as per RBI format, for this purpose. The underlying exposure in foreign currency is not being settled in Indian Rupees. (d) Party B confirms that if the contracts booked by them are to hedge an underlying exposure which was used by them for booking the contracts with any other authorised dealer(s) in the past, the cashflow arising out of the termination of such contracts booked with other authorised dealer(s) has been settled and no dues are outstanding corresponding to the said underlying exposure. (e) Party B confirms that the extant regulation as stipulated by the Reserve Bank of India have been and will be adhered to by it.
Part 4(p)	**Recording of Conversations**	Part 4(p) is deleted in its entirety and replaced with the following: **Recording of Conversations.** Each party to this Agreement (i) consents to the recording of the telephone conversations between the trading, marketing and operations and other relevant personnel of the parties and their Affiliates and any third parties acting on party's behalf in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in any Proceedings.
Part 5(a)	**No Set-Off**	As per ISDA Schedule
Part 5(q)	**Dodd-Frank Act**	Not Applicable
Part 5(s)	**Bail-in**	Not Applicable
Part 5(u)	**Incorporation of 2015 Section 871(m) Protocol**	Not Applicable
Part 5(v)	**Non-ERISA Representation**	Not Applicable
Part 5(x)	**Resolution Stays**	The following provision shall be added as paragraph (x) of Part 5 in this Schedule: **"Resolution Stay:** **Part I: Contractual Recognition of Stay in Resolution** (1) Each party: (i) acknowledges and accepts that this Agreement may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and

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obligations arising from such Agreement under Articles 33a, 69, 70 and 71 of BRRD as transposed by the Relevant National Law and that the conditions set out in Article 68 of BRRD as transposed by the Relevant National Law will apply:

(ii) acknowledges and accepts that the parties are bound by the effect of an application of (aa) the suspension of any payment or delivery obligation in accordance with Article 33a of BRRD as transposed by the Relevant National Law; (bb) the suspension of any payment or delivery obligation in accordance with Article 69 of BRRD as transposed by the Relevant National Law; (cc) the restriction of enforcement of any security interest in accordance with Article 70 of BRRD as transposed by the Relevant National Law; and (dd) the suspension of any termination right under the Agreement in accordance with Article 71 of BRRD as transposed by the Relevant National Law;

(iii) acknowledges and accepts that the parties are bound by the provisions of Article 68 of BRRD as transposed by the Relevant National Law; and (iv) acknowledges and accepts that the contractual recognition terms in this Part I are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the parties relating to the subject matter of the Agreement.

(2) References to the Stay Powers as transposed under each Relevant National Law are contained in the EU Stay Law Table.

For the purposes of the above provision;

where the relevant BRRD Party is Party A, the Covered Member State shall be Germany; and

where the relevant BRRD Party is Party B, the Covered Member State shall be Not Applicable.

Part II: Definitions

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU.

"**BRRD Party**" means any party to this Agreement that is subject to a Stay Recognition Requirement.

"**Covered Member State**" means a member state of the European Economic Area that is included in the EU Stay Law Table.

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		"**EU Stay Law Table**" means the document described as such, as then in effect, and published by the International Swaps and Derivatives Association, Inc. (or any successor person) from time to time at https://www.isda.org/book/eu-stay-law-annex/ . "**Relevant National Law**" means, in relation to a Covered Member State, the laws, regulations, rules or requirements implementing BRRD (or pursuant to which BRRD is directly applicable) as described in the EU Stay Law Table from time to time that are applicable to the relevant BRRD Party. "**Relevant Resolution Authority**" means the resolution authority with the ability to exercise the Stay Powers as transposed in the Relevant National Law in relation to the relevant BRRD Party. "**Stay Powers**" means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD. "**Stay Recognition Requirement**" means the requirements set forth under Article 71a of BRRD as transposed by the Relevant National Law."
Part 5(y)	**ISDA 2018 Benchmark Supplement**	The following provision shall be added as paragraph (y) of Part 5 in this Schedule: The parties agree that the terms of the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on September 19, 2018 (the "**Supplement**") are incorporated into and apply to this Agreement and any Transaction hereunder, as applicable and conditional upon the parties continuing to be parties to any such Transaction. References in the Supplement to any 'ISDA Master Agreement' will be deemed to be references to this Agreement. If there is any inconsistency between this provision and a Confirmation, this provision shall prevail unless such Confirmation expressly overrides the provisions of the relevant annex to the Supplement.
Part 6(a)	**EMIR Status**	Applicable
Part 6(b)	**UK EMIR Status**	Not Applicable
Part 6(c)	**ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Part 6(c) is deleted in its entirety and replaced with the following: **6(c)(i) Transaction Reporting—Consent for Disclosure of Information.** Notwithstanding anything to the contrary in this Agreement or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby

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	consents to the Disclosure of information (the "**Reporting Consent**"): (i) to the extent required by, or necessary in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or necessary in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency ("**Reporting Requirements**"); or (ii) to and between the other party's head office, branches or affiliates; to any person, agent, third party or entity who provides services to such other party or its head office, branches or affiliates; to a Market; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements. "**Disclosure**" means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned. "**Market**" means any exchange, regulated market, clearing house, central clearing counterparty or multilateral trading facility. Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction. Notwithstanding anything to the contrary as set out herein, this Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of this Agreement. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent. **6(c)(ii) EMIR Portfolio Reconciliation and Dispute Resolution:** Subject to the below, the parties hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association on 19 July 2013 (the "**2013 Protocol**") shall be incorporated by reference to this Agreement, mutatis mutandis, as though such provisions and definitions were set out in full

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herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(i) References: References therein to:

(A) the "Adherence Letter" shall be deemed to be references to this Agreement;

(B) the "Implementation Date" shall be deemed to be references to the date of this Agreement;

(C) the "Protocol Covered Agreement" shall be deemed to be this Agreement; and

(D) the "Protocol" shall be deleted.

(ii) For the purposes of the foregoing:

(a) Portfolio reconciliation process status:

Party A shall be a Portfolio Data Sending Entity.

Party B shall be a Portfolio Data Receiving Entity.

(b) Local Business Days:

Party A specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, Frankfurt, New York, Tokyo and Singapore.

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: As set out in Part III(2) of the 2013 Protocol

(c) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Party A: The following items may be delivered to Party A at the contact details shown below:

Portfolio Data: collateral.disputes@db.com

Notice of a discrepancy: collateral.disputes@db.com

Dispute Notice: collateral.disputes@db.com

Notices to Party B: The following items may be delivered to Party B at the contact details as set out in the Schedule:

Portfolio Data

Notice of a discrepancy

Dispute Notice

(iii) Use of a third party service provider:

Party A may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the

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		actions required by the Portfolio Reconciliation Risk Mitigation Techniques; and Notwithstanding anything to the contrary as set out herein, the provisions of this section "EMIR Portfolio Reconciliation and Dispute Resolution" shall survive the termination of this Agreement. No amendment to or termination of this section shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this section "EMIR Portfolio Reconciliation and Dispute Resolution".
		(i)
		(ii)
		(iii)
		(iv)
Part 6(d)	**ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Not Applicable

COUNTERPARTY ANNEX

JPM

Paragraph	PROVISION	
Part 2(a)	**Payer Representations**	No amendment necessary
Part 2(b)	**Payee Representations**	Party A makes the following representation: It is a resident of Germany and it is not a United States Person for United States federal income tax purposes. Party B makes the following representations: (i) Party B represents that it is not a resident of Germany and does not act through a German branch, permanent establishment or agent. (ii) Party B represents that it is a non-U.S. person for U.S. federal income tax purposes and no payments received or to be received by Party B hereunder will be effectively connected or otherwise attributable to the conduct of a trade or business in the United States by Party B.
Part 3(a)(i)	**Tax forms, documents or certificates to be delivered**	Party required to deliver document: Party B Form/Document/Certificate: United States Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN, Form W-8BEN-E and/or Form W-8ECI (or applicable successor form) from Party B (or, where Party B is not the beneficial owner for United States federal income tax purposes, from each beneficial owner of Party B together with Form W-8IMY (or applicable successor form), with the allocation statement required to be delivered in connection therewith, from Party B, as relevant). Date by which to be delivered: Prior to execution of this Agreement; and promptly upon learning that any form or other document previously provided by Party B has become obsolete or incorrect.
Part 3(a)(ii)	**Other documents to be delivered**	Party required to deliver document: Party B Form/Document/Certificate: Annual audited financial statements of Party B. Date by which to be delivered: To the extent not publicly available, within 180 days after request. Covered by Section 3(d) Representation: Yes Party required to deliver document: Party B Form/Document/Certificate: Annual audited financial statements and semi-annual unaudited financial statements of the PTCs Issuer. Date by which to be delivered: To the extent not publicly available, (in relation to the annual audited financial statements)

Paragraph	PROVISION	
		within 180 days after request and (in relation to the semi-annual unaudited financial statements) within 120 days after request. Covered by Section 3(d) Representation: Yes
Part 3(b)	**Additional Conditions Precedent**	For the purposes of Section 2(a)(iii) it shall be a condition precedent that no Additional Termination Event with respect to the other party shall have occurred and be continuing.
Part 4(a)	**Address for Notices**	Address for notices or communications to Party A: Any notice relating to a particular Transaction shall be delivered to the address or facsimile number specified in the Confirmation of such Transaction. Any notice delivered for purposes of Sections 5, 6, 7, 11 and 13 of this Agreement shall be delivered to the following address: J.P. Morgan SE Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main Federal Republic of Germany Attention: Legal Department Email: ISDA_MA_notices@jpmorgan.com With a copy to: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, MUMBAI BRANCH Attention: Legal Department J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098 Telephone: +91-22-61573000 Facsimile: +91-22-61573990 Address for notices or communications to Party B: As per the Schedule.
Part 4(b)	**Process Agent**	In respect of Party A, not applicable. In respect of Party B, as per the Schedule.
Part 4(d)	**Multibranch Party**	Party A is a Multibranch Party and may only enter into a Transaction through any Office specified in a Confirmation
Part 4(l)	**Affiliate**	As defined in Section 14 of the Agreement.
Part 4(o)	**Additional Representation**	The following representations shall be inserted as Section 3(h) of this Agreement: "(h) *Other Transactions.* It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the

Paragraph	PROVISION	
		effect of such open market transactions may be to affect or reduce the value of such Transaction."
Part 4(p)	**Recording of Conversations**	The words "and their Affiliates" shall be inserted immediately after the words "the trading, marketing and operations and other relevant personnel of the parties" in Part 4(p).
Part 5(a)	**No Set-Off**	As per ISDA Schedule
Part 5(q)	**Dodd-Frank Act**	Applicable
Part 5(s)	**Bail-in**	The paragraph (s) of Part 5 in this Schedule shall be deleted and replaced by the following: (1) Each Party acknowledges and accepts that liabilities arising under this agreement (other than Excluded Liabilities) may be subject to the exercise of the German Bail-in Power by the relevant resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the terms of this agreement as may be necessary to give effect to any such Bail-in Action), which if the Bail-in Termination Amount is payable by Party A to Party B may include, without limitation: (i) a reduction, in full or in part, of the Bail-in Termination Amount; and/or (ii) a conversion of all, or a portion of, the Bail-in Termination Amount into shares or other instruments of ownership, in which case Party B acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action. (2) Each Party acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the Parties relating to the subject matter of this agreement and that no further notice shall be required between the Parties pursuant to the agreement in to order to give effect to the matters described herein. (3) The acknowledgements and acceptances contained in paragraphs (1) and (2) above will not apply if: (i) the relevant resolution authority determines that the liabilities arising under this agreement may be subject to the exercise of the German Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the German Regulations have been amended to reflect such determination; and/or

Paragraph **PROVISION**

(ii) (a) the German Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in paragraphs (1) and (2); or (b) a waiver has been obtained in respect thereof.

(4) Definitions:

"**Bail-in Action**" means the exercise of any German Bail-in Power by the relevant resolution authority in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under this agreement.

"**Bail-in Termination Amount**" means the early termination amount or early termination amounts (howsoever described), together with any accrued but unpaid interest thereon, in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under this agreement (before, for the avoidance of doubt, any such amount is written down or converted by the relevant resolution authority).

"**BRRD**" means Directive 2014/59/EU and Directive 2019/879/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, each as amended from time to time.

"**Excluded Liabilities**" means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the applicable German Regulations.

"**German Bail-in Power**" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with any laws, regulations, rules or requirements (together, the "**German Regulations**") in effect in Germany:

(a) relating to the transposition of the BRRD, including but not limited to, the Act on Recovery and Resolution of Institutions and Financial Groups (Recovery and Resolution Act) (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz) - **SAG**), as amended from time to time, and the instruments, rules and standards created thereunder, and

(b) constituting or relating to the SRM Regulation,

Paragraph	PROVISION	
		in each case, pursuant to which the obligations of Party A (or other affiliate of Party A can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person. "**SRM Regulation**" means Regulation (EU) No 806/2014 and Regulation (EU) 2019/877/EU establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, and amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), each as amended from time to time.
Part 5(u)	**Incorporation of 2015 Section 871(m) Protocol**	Option 5.22-B is applicable
Part 5(v)	**Non-ERISA Representation**	Not Applicable
Part 5(x)	**QFC Stay Rule**	The following provision shall be added as paragraph (x) of Part 5 in this Schedule: **QFC Stay Rule**. The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, Party A shall be deemed a Regulated Entity and Party B shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, Party A shall be deemed a Covered Entity and Party B shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with

Paragraph	PROVISION	
		the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "**Covered Agreement**," Party A shall be deemed a "Covered Entity" and Party B shall be deemed a "**Counterparty Entity**." In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Party A replaced by references to the covered affiliate support provider. "**QFC Stay Rules**" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements
Part 5(y)	**Incorporation of the ISDA Benchmark Supplement**	The following provision shall be added as paragraph (y) of Part 5 in this Schedule: In respect of a Transaction or a Swap Transaction (as each such term is defined in the relevant Definitions) where the parties have incorporated the 1998 FX Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2006 ISDA Definitions (together, the "**Product Definitions**"), as amended and supplemented from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 is hereby incorporated and supplements the relevant Product Definitions with respect to any Transaction or Swap Transaction entered into on or after the date of this Agreement. Any notices delivered for the purposes of the ISDA Benchmarks Supplement shall be delivered to the following addresses:

Paragraph	PROVISION	
		Party A: General notices: EU.Benchmark@jpmorgan.com Amendments and modifications: EU.Benchmark@jpmorgan.com **Party B:** **General notices:** India Vehicle Finance 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius **Amendments and modifications:** India Vehicle Finance 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius
Part 5(z)	**Documentary Evidence of Underlying Exposure**	The following provision shall be added as paragraph (z) of Part 5 in this Schedule: If Party B is not a market maker, it shall forthwith (and in any event no later than 15 (fifteen) days from the Trade Date of each Transaction) provide to Party A, all documentary evidence in relation to the underlying exposure of such Transaction in original, or where the submission of original is not possible, a copy of the same duly certified by an authorized signatory of Party B ("**Documentary Evidence**"). If the tenure of the Transaction is less than 15 (fifteen) days or the Transaction is cancelled within 15 (fifteen) days from the Trade Date, any gains accruing to Party B from the Transaction shall be withheld by Party A until the said Documentary Evidence is provided by Party B as contemplated under the applicable Regulations (as defined above). Upon failure of Party B to provide the said Documentary Evidence to Party A within 15 (fifteen) days of the Trade Date, Party A hereby reserves the right to cancel the Transaction and Party B shall not be entitled to any gains that have accrued from the same.
Part 5(aa)	**Execution of Confirmation and Inconsistency**	The following provision shall be added as paragraph (aa) of Part 5 in this Schedule: The Confirmation of each Transaction may be executed in more than one counterparts, each of which will be deemed to be an original and may be exchanged by facsimile transmission or by electronic messaging system or may be delivered. In the event of any dispute in the version of the Confirmation retained by Party

Paragraph	PROVISION	
		A and the version retained by Party B, the version retained by Party A will prevail.
Part 5(bb)	**Stay Resolution**	The following provision shall be added as paragraph (bb) of Part 5 in this Schedule: The terms of paragraph 2 of the ISDA BRRD II Omnibus Jurisdictional Module as published by the International Swaps and Derivatives Association, Inc. on 14 September 2021, are incorporated into and form a part of this Agreement and this Agreement shall be deemed a Covered Agreement for purposes thereof. For purposes of incorporating the ISDA BRRD II Omnibus Jurisdictional Module, Party A shall be deemed to be a Regulated Entity, Party B shall be deemed to be a Module Adhering Party, and Germany shall be deemed to be a Covered Member State. In the event of any inconsistences between this Agreement and paragraph 2 of the ISDA BRRD II Omnibus Jurisdictional Module, the ISDA BRRD II Omnibus Jurisdictional Module will prevail.
Part 6(a)	**EMIR Status**	Applicable
Part 6(b)	**UK EMIR Status**	Not Applicable
Part 6(c)	**ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Applicable *Local Business Day:* in respect of Party A, London *Use of agent and third party service provider:* in respect of Party A, not applicable *Notices:* in respect of Party A, any notices delivered for the purposes of the PDD Protocol shall be delivered to the following addresses: Portfolio Data: portfolio.reconciliation@jpmorgan.com Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com Dispute Notice: risk.valuation@jpmorgan.com
Part 6(d)	**ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Not Applicable

COUNTERPARTY ANNEX
Morgan Stanley

Paragraph	PROVISION	
Part 2(a)	**Payer Representations**	No amendment necessary.
Part 2(b)	**Payee Representations**	Party A makes the following representations: (a) It is a public limited company duly organized under the laws of England and Wales; and (b) It is acting as a "qualified derivatives dealer" as defined in Revenue Procedure 2017-15, 2017-3 I.R.B. 437, with respect to any transaction under this Agreement that could give rise to the payment of a "dividend equivalent" as that term is used in Section 1.871-15(c) of the United States Treasury Regulations (any such transaction, a "Section 871(m) Transaction"). Party B makes the following representation: It is a limited company with legal personality duly incorporated under the laws of Mauritius.
Part 3(a)(ii)	**Other documents to be delivered**	Form/Document/Certificate: A copy of the annual report of such party containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized. Date by which to be delivered: As soon as practicable after the issue date of the Notes and also within 120 calendar days after the end of each fiscal year while there are any obligations outstanding under this Agreement. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes Form/Document/Certificate: Annual audited financial statements and semi-annual unaudited financial statements of the Senior Tranche PTCs Issuer (on a standalone basis) and its group (on a consolidated basis) Date by which to be delivered: (a) in relation to the annual audited financial statements, within 120 calendar days after the end of each fiscal year while there are any obligations outstanding under this Agreement and (b) in relation to the semi-annual unaudited financial statements, within 90 days after the end of such semi-annual period while there are any obligations outstanding under this Agreement. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes

Paragraph	PROVISION	
		Form/Document/Certificate: A copy of all relevant formation documents (such as certificate of incorporation/ formation, constitution/ articles of incorporation, partnership agreement, trust agreement and/or central register of charities), disclosure documents (such as offering memorandum, prospectus, memorandum and articles of association and/or audited financial statement), a list of all principals (such as directors / trustees / general partners) (in each case as may be amended from time to time), the government-issued or taxpayer identification number (as applicable), and any other documentation required to meet customer identification program requirements. Date by which to be delivered: The earlier of (i) execution of this Agreement and (ii) the trade date of the first Transaction and as deemed necessary for any further documentation. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes Form/Document/Certificate: Such other documents as the other party may reasonably request. Date by which to be delivered: Upon request. Party required to deliver document: Party B Covered by Section 3(d) Representation: No
Part 4(a)	**Address for Notices**	Address for notices or communications to Party A: For notices or communications with respect to Sections 5 or 6 only: MORGAN STANLEY & CO. INTERNATIONAL PLC 25 Cabot Square / Canary Wharf London E14 4QA England Attention: Close-out Notices With a mandatory copy to: Email: msdoc-termination-notices@morganstanley.com For notices or communications with respect to all purposes other than Sections 5 or 6: MORGAN STANLEY & CO. INTERNATIONAL PLC 25 Cabot Square/Canary Wharf London E14 4QA England Attention: Miscellaneous Notices Email: msdoc-termination-notices@morganstanley.com Address for notices or communications to Party B: As per the Schedule

Paragraph	PROVISION	
Part 4(b)	**Process Agent**	In respect of Party A, not Applicable. In respect of Party B, as per the Schedule.
Part 4(d)	**Multibranch Party**	As per the Schedule.
Part 4(l)	**Affiliate**	As per the Schedule.
Part 4(o)	**Additional Representation**	The following representations shall be inserted as Sections 3(h) and 3(i) of this Agreement: "(h) *Priority.* The provisions of Condition 4(c) will apply in respect of any Company Application Date or Trustee Application Date, and Party B hereby acknowledges that pursuant to Condition 4(c), the claims of the Noteholders rank pari passu with the claims of the Non-Defaulting Counterparties." "(i) *Ordinary Course of Business*. This Agreement has been, and each Transaction contemplated hereunder will be (and, if applicable, has been) entered into in the ordinary course of its business on arm's length commercial terms.
Part 5(a)	**No Set-off**	As per the Schedule.
Part 5(q)	**Dodd-Frank Act**	Not Applicable
Part 5(s)	**Bail-in**	Not Applicable
Part 5(u)	**Incorporation of 2015 Section 871 (m) Protocol**	Option 5.22-A is applicable
Part 5(v)	**Non-ERISA Representation**	Option 5.24-A is applicable provided that "Each party" in the first sentence shall be replaced by "Party B" and the last sentence shall be deleted in its entirety and replaced by "Party B will provide notice to Party A in the event that it is aware that it is in breach of any aspect of this representation or is aware that with the passing of time, giving of notice or expiry of any applicable grace period it will breach this representation."
Part 5(x)	**U.S. Resolution Stay**	The following provision shall be added as paragraph (x) of Part 5 in this Schedule: "The parties agree that (i) to the extent that prior to the date hereof the parties hereto have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as Regulated Entity or Adhering Party as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the

Paragraph	PROVISION
	effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement and for such purposes each party shall be deemed to have the same status as "Covered Entity", "Counterparty Entity" or "Client Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" or the "Agency Version of Omnibus Agreement (for use with U.S. G-SIBs)", as applicable, published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org)), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Party A shall be deemed a "Covered Entity" and Party B shall be deemed a "Counterparty Entity" (or "Client Entity" for the Agency version, as applicable). In the event that, after the date of this Agreement, all parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this section. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties, directly or indirectly through an agent, or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, as applicable, with all references to Party A replaced by references to the covered affiliate support provider. "**QFC Stay Rules**" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an

Paragraph	PROVISION	
		express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.
Part 6(a)	**EMIR Status**	Not Applicable
Part 6(b)	**UK EMIR Status**	Applicable
Part 6(c)	**ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Applicable *Local Business Day*: in respect of Party A, London and New York *Use of agent and third party service provider*: in respect of Party A, not applicable *Notices*: in respect of Party A, any notices delivered for the purposes of the PDD Protocol shall be delivered to the following addresses: Portfolio Data: portfolio.matching@morganstanley.com Notice of a discrepancy: portfolio.matching@morganstanley.com Dispute Notice: portfolio.matching@morganstanley.com
Part 6(d)	**ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Applicable/Not Applicable **ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol.** Parts I to III of the Attachment (the "**Attachment**") to the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA and available on the ISDA website (www.isda.org) (the "**PDD Protocol**") are incorporated herein and shall apply to the parties mutatis mutandis as if each party were an Adhering Party. For the avoidance of doubt, references in the PDD Protocol to "Protocol" are deleted and references to "Adherence Letter" are deemed to be references to this Part 5(p). (1) References to "Implementation Date" are deemed to be references to the date of this Agreement; (2) Party A shall be deemed to have made the following elections only for the purposes of the PDD Protocol as it applies to this Agreement: (A) Party A is a Portfolio Data Sending Entity. (B) Party A specifies London and New York as the places for the purposes of the definition

Paragraph	PROVISION	
		of Local Business Day as it applies to Party A. (C) The following items may be delivered to Party A at the contact details shown: Portfolio Data: portfolio.matching@morganstanley.com Notice of a discrepancy: portfolio.matching@morganstanley.com Dispute Notice: portfolio.matching@morganstanley.com (3) Party B shall be deemed to have made the following elections only for the purposes of the PDD Protocol as it applies to this Agreement (A) Party B is a Portfolio Data Receiving Entity. (B) Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it as set out in Part III(2) of the 2013 Protocol. (C) Contact details for Portfolio Data, discrepancy notices and Dispute Notices: Party A agrees to deliver any Notice of a discrepancy or Dispute Notice to Party B at the contact details as set out in the Schedule. For the purposes of Part I(3) of the attachment to the PDD Protocol, Party A and Party B confirm they may use a third party service provider. This Agreement shall be deemed a Protocol Covered Agreement for the purposes of the Attachment and the Implementation Date for the purposes of the Attachment shall be deemed to be the date of this Agreement. In the event of any inconsistencies between the Attachment and the other provisions of this Agreement, the Attachment will prevail.
Part 7	**FX Transactions and Currency Option Transactions**	
	Scope	If the parties enter into or have any outstanding FX Transactions or Currency Option Transactions, as each defined in the FX Definitions (hereinafter defined), (whether before or after this Agreement is entered into), this Part (FX Transactions and Currency Option Transactions) of the Schedule shall apply.

Paragraph	PROVISION	
	Definitions	Any Confirmation between the parties relating to an FX Transaction or Currency Option Transaction, whether or not it is expressed to be, shall constitute a "Confirmation" as referred to in this Agreement and shall incorporate the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), including Annex A thereto as in effect on the Trade Date of the relevant Transaction (collectively, the "FX Definitions"). In the event of any inconsistency between the provisions of this Agreement and the FX Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement or the FX Definitions, such Confirmation will prevail for the purposes of the relevant Transaction.
	Payments Relating to FX Transactions and Currency Option Transactions	In the case of FX Transactions and Currency Option Transactions only, payments shall be made to the parties as specified in the relevant Confirmation or as otherwise advised.

COUNTERPARTY ANNEX

SCB

Paragraph	PROVISION	
Part 3(a)(i)	**Tax forms, documents or certificates to be delivered**	Party required to deliver document: Party A and Party B Form/Document/Certificate: As required under Section 4(a)(i) of the Agreement, IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8EXP and/or IRS Form W-8IMY, whichever is relevant. Date by which to be delivered: Promptly upon execution of this Agreement; and promptly upon learning that any form previously provided by such party has become obsolete or incorrect.
Part 3(a)(ii)	**Other documents to be delivered**	Form/Document/Certificate: Certified true copy of Party B's Constitution. Date by which to be delivered: Upon execution of this Agreement. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes Form/Document/Certificate: Certified true copy of Party B's Global Business Licence (including the terms and conditions thereof). Date by which to be delivered: Upon execution of this Agreement, and thereafter, upon each renewal. Party required to deliver document: Party B Covered by Section 3(d) Representation: Yes
Part 3(b)	**Additional Conditions Precedent**	None.
Part 4(a)	**Address for Notices**	Address for notices or communications to Party A: All notices to Party A under the Agreement shall be sent in writing to: Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD Attention: Financial Markets Legal Department Tel: +44 20 7885 8888
Part 4(b)	**Process Agent**	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD Attention: Financial Markets Legal Department Tel: +44 20 7885 8888

Paragraph	PROVISION	
		With respect to the third sentence of Section 13(c) of this Agreement, the reference therein to Section 12 to the contrary notwithstanding, no consent is given by either party to service of process by telex, facsimile transmission, or by an electronic messaging system.
Part 4(d)	**Multibranch Party**	Party A is a Multibranch Party and may enter into a Transaction through its London Office and GIFT City Office.
Part 4(j)	**Jurisdiction**	Jurisdiction: Section 13(b) shall be amended by inserting the words "including a dispute relating to any non-contractual obligations" immediately following the words "relating to any dispute".
Part 4(l)	**Affiliates**	Per ISDA s. 14 definition
Part 4(p)	**Recording of Conversations**	The words "in evidence" shall be inserted immediately after the words "that recordings may be submitted" in Part 4(p).
Part 5(q)	**Dodd-Frank Act**	Not Applicable
Part 5(r)	**Disclosure of Information**	Part 5(r) is deleted in its entirety and replaced with the following: Party B authorises any information relating to Party B to be shared, disclosed and transferred between, and to be used by, the branches, Affiliates, subsidiaries and agents of Party A, each Rating Agency and third parties (its professional advisers, service providers and insurers or insurance brokers who are under a duty of confidentiality or any trade repository) selected by Party A (each a "**Disclosure Party**", and collectively "**Disclosure Parties**"), wherever situated, on a confidential basis for the performance of this Agreement and other purposes in connection with Party A's operational and business requirements (including data processing, statistical and risk analysis) and further acknowledges that Party A and its Disclosure Parties shall be entitled to disclose any such information if it shall be required to do so by any law, court, legal process or as requested by any monetary or other authority in accordance with which Party A or such Disclosure Party is required to act (including as required by regulators which mandate reporting of transaction and similar information). No liability to Party A shall arise from the transfer of such information whether by reason of any misstatement, omission, delay or any other matter in connection thereto whatsoever. Each Party authorises the other Party to disclose this Agreement to actual or potential investors in the Notes as required by regulators which mandate reporting of transaction and similar information. No liability to Party A or Party B shall arise from the transfer of such information whether by reason of any misstatement, omission, delay or any other matter in connection thereto whatsoever.

Paragraph	PROVISION	
		In the course of performing its obligations under, or in connection with, this Agreement, Party A may gather information relating to particular individuals such as Party B's employees, representatives and agents and those of Party B's affiliates and subsidiaries (if any). Such information may include, for example, names, addresses, job descriptions and responsibilities. Reference in the foregoing paragraph to information "relating to Party B" include references to all such information. Party B consents on its own behalf and on behalf of its employees, representatives and agents and those of its affiliates and subsidiaries and sub-contractors (which it is duly authorised to do) to such use (including transfer) of data and shall ensure the foregoing are informed of such use. Party B also agrees to procure on Party A's reasonable request the free and valid consent signed in writing by its relevant employees, representatives and agents and those of its affiliates and subsidiaries to the processing of all such information relating to them for the purposes and in the manner described above. Party B and any individual in respect of whom Party A holds information, may request access to their information by contacting Party A. Party A will comply with such requests unless it may, or is required to, refuse to do so under applicable law. For the avoidance of doubt, the foregoing provisions are in addition to and without prejudice to (and shall not be prejudiced by) any other agreement between Party A and Party B in respect of information disclosure.
Part 5(s)	**Bail-in**	Not Applicable
Part 5(u)	**Incorporation of 2015 Section 871(m) Protocol**	Not Applicable
Part 5(v)	**Non-ERISA Representation**	Not Applicable
Part 5(x)	**Disclosure of information to tax and other authorities requiring exchange of information for tax purposes.**	The following provision shall be added as paragraph (x) of Part 5 in this Schedule: The parties agree that each Party may disclose any information required to be disclosed by it to tax authorities or other regulatory bodies, either directly or through the use of agents under appropriate agency agreements, in connection with the other relating to this Agreement or any transactions under it, to enable such party to discharge any reporting (including in lieu of withholding) obligations that may arise under any applicable automatic exchange of information tax legislation and associated guidance and other official commentary (including, but not limited to, the Foreign Account Tax Compliance Act ("**FATCA**") pursuant to Sections 1471 through 1474 of the U.S. Internal

Paragraph	PROVISION	
		Revenue Code ("**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreements in relation to or based on FATCA, the local legislations, laws and guidance imposing the Common Reporting Standard as issued by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information, model competent authority agreement and commentary (collectively referred to as CRS). Each party agrees to waive any right to confidentiality it may otherwise have had in respect of such information. The party disclosing the information (the "**Disclosing Party**") acknowledges that the destination jurisdiction where the information is being disclosed by the other Party ("**the Receiving Party**") may have different data protection and confidentiality laws to those in its home jurisdiction and may not offer an adequate or equivalent level of protection according to the laws of its home jurisdiction. The Disclosing Party acknowledges that it may incur certain tax liabilities as a result of the disclosure of information by or on behalf of the Receiving Party and its affiliates to tax authorities and the Disclosing Party agrees that, to the extent permitted by law, the Receiving Party shall not be liable for that loss.
Part 5(y)	**Benchmark Rate**	The following provision shall be added as paragraph (y) of Part 5 in this Schedule: Each party acknowledges and agrees that (a) each party has assessed (on its own behalf or through independent professional advice) the potential risks relating to this Agreement including the consequences of the change in methodology or discontinuation of a benchmark rate (such as an "interbank offered rate") referenced in this Agreement and the Notes, and the other party accepts no responsibility or liability for, or makes any representation or warranty, express or implied, as to, any such risks and/or consequences; (b) the other party is not acting as a fiduciary for or an adviser to it, including in respect of any change in methodology or discontinuation; (c) it is not relying on any communication of the other party, including with respect to such change in methodology or discontinuation; (d) the other party is not responsible for assessing the consequences of the operation of any fallbacks to any such benchmark rate; and (e) any such fallback (when they are triggered) under this Agreement and the Notes may operate differently in the event of a change in methodology or discontinuation of the relevant benchmark rate and each party has made its own independent decision as to whether or not they are appropriate based on its judgment and upon such advice from such advisers as it has deemed necessary

Paragraph	PROVISION	
		(including, without limitation, with respect to any hedging mismatch created and any related tax or hedge accounting issues).
Part 5(z)	**Incorporation of the ISDA 2018 Benchmarks Supplement.**	The following provision shall be added as paragraph (z) of Part 5 in this Schedule: In respect of a Transaction, where the parties have incorporated one or more Covered ISDA Definitions Booklet into the Confirmation of such Transaction, the parties agree unless expressly agreed otherwise that the ISDA Benchmarks Supplement (as amended and updated as of the calendar day immediately prior to the trade date of such Transaction) (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**")) ("**ISDA BMS**") shall be incorporated into such Confirmation. "**Covered ISDA Definitions Booklet**" means each ISDA definitions and provisions booklet published by ISDA as amended or supplemented from time to time, which is covered by the ISDA BMS.
Part 6(a)	**EMIR Status**	Not Applicable
Part 6(b)	**UK EMIR Status**	Applicable
Part 6(c)	**ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Not Applicable
Part 6(d)	**ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**	Applicable Part 6(d) is deleted in its entirety and replaced with the following: **ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "Protocol")**. Reference is made to the Attachment to the Protocol published by the International Swaps and Derivatives Association, Inc. on 17 December 2020, a copy of which is available at http://assets.isda.org/media/11dbf4df/7ebef173-pdf/. Party A and Party B agree that the Attachment is deemed to be incorporated into the Agreement with the following amendments. (i) Implementation Date means the date which will be the earlier of (i) the date of this Agreement or any Covered Other Agreement or (ii) 1 January 2021 for any outstanding Relevant Transaction(s) between the parties.

Paragraph **PROVISION**

(ii) Party A as the Portfolio Data Sending Entity and Party B as the Portfolio Data Receiving Entity unless otherwise agreed between the parties.

(iii) Party A and Party B may use a third party service provider, and the other party (in each case) consents to such use including the communication of the relevant data in relation to that other party to such third party service provider for the purposes of the reconciliation services provided by such entity.

(iv) Local Business Days:

Party A specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: London and Singapore.

Party B specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: As set out in Part III (2) of the Protocol.

(v) Contact details for Portfolio Data and discrepancy notices

Party A agrees to deliver the following items to Party B to the contact details shown below:

Portfolio Data:	India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius
Notice of a discrepancy:	India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius
Dispute Notice:	India Vehicle Finance, 7th Floor, Happy World House, 37 Sir William Newton Street, Port Louis 11328, Mauritius

Party B agrees to deliver the following items to Party A to the contact details shown below:

Portfolio Data:	portfolio.reconciliation@sc.com
Notice of a discrepancy:	portfolio.reconciliation@sc.com
Dispute Notice:	portfolio.reconciliation@sc.com

ANNEX B
FORM OF CONFIRMATION

Form of Confirmation
(Non-Deliverable Cancellable Swap)

Form of Non-Deliverable Swap Confirmation

To: India Vehicle Finance ("**Company**")

Attn: Rouben Trivedi

Email/Fax No: Rouben.Trivedi@global-ags.com/ ags-mu-operations@global-ags.com / +230 214 1485

From: [●] ("**Bank**")

Date: [●]

Reference: [●]

USI/UTI: [●]

Subject: Non Deliverable Flexi Swap Transaction relating to the US$[●] [●]% Secured Notes due [●] of the Company (the "**Notes**")

Dear Sirs,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation supersedes any previous Confirmation or other communication with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the [2021 ISDA Interest Rate Derivatives Definitions (the "**2021 Definitions**")][1]/[2006 ISDA Definitions (the "**2006 Definitions**")][2] as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and the 1998 FX and Currency Option Definitions (the "**FX Definitions**") as published by ISDA, the Emerging Markets Traders Association and the Foreign Exchange Committee (together, the "**Definitions**"), and the [Revised Non-Deliverable Swap Transaction Standard Terms Supplement as published on March 14, 2017 by ISDA][3]/[Non-Deliverable Swap Transaction Standard Terms (2021 Definitions) Supplement as published on December 7, 2021 by ISDA][4] (the "**NDST Standard Terms Supplement**") are incorporated into this Confirmation. In the event of any inconsistency between (i) the Definitions and/or the NDST Standard Terms Supplement and (ii) this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, supplements, forms part of, and is subject to the 2002 ISDA Master Agreement and schedule thereto, each between the Company and Bank and dated as of [●] (as the same may be amended, modified or supplemented from time to time, the "**Agreement**"). All provisions contained in the Agreement govern this Confirmation, except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Agreement, as the case may be, this Confirmation will prevail for purposes of the Transaction to which this Confirmation relates.

Capitalised terms used but not defined herein will have the meaning given to such terms in the terms and conditions of the Notes (the "**Conditions**") as set out in or incorporated by reference into the Preliminary Offering Memorandum dated 8 December 2023 (as amended and supplemented by the Supplemental Offering Memorandum dated 11 March 2024 and the pricing supplement of the Notes to be dated on or around [●]),

[1] Include if Bank is not DB.

[2] Include if Bank is DB.

[3] Include if Bank is DB.

[4] Include if Bank is not DB.

relating to the issue of the Notes and the Trust Deed. The Transaction is a Hedge Transaction for the purposes of the Notes.

The terms of the Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	[●]
Effective Date:	[●]
Termination Date:	[●][5]
Period End Date/Termination Date adjustment for Unscheduled Holiday:	Not applicable
Calculation Agent:	As set out in the Schedule to the Agreement
Initial Exchange:	Not Applicable
Interim Exchange(s):	Not Applicable
Final Exchange:	Applicable
Final Exchange Date:	[●][6]
Bank Final Exchange Amount:	USD [●], subject to adjustment in accordance with paragraph 2 below
Company Final Exchange Amount:	INR [●], subject to adjustment in accordance with paragraph 2 below

2 Optional Interim Payments, Prepayment Fees and Delayed Payment Fees

(a) If the Notes will be redeemed as a result of the occurrence of a Senior Tranche PTCs Redemption/Purchase Event (whether as a result of a MCS Event or otherwise), the Company (acting through the Determination Agent) shall provide Bank with written notification substantially in the form set out in Appendix D hereto (each, an "**Interim Payment Amount Notification**") by 10 a.m. (Indian standard time) three Business Days prior to the relevant Swap MCS Payment Date, setting out the relevant proposed Company MCS Payment Amount for that Swap MCS Payment Date.

(b) The proposed Company MCS Payment Amount shall not, together with the aggregate Company MCS Payment Amounts paid by Company prior to the relevant Swap MCS Payment Date, exceed the applicable Cumulative MCS Amount. If the proposed Company MCS Payment Amount, together with the aggregate Company MCS Payment Amounts paid by Company prior to the relevant Swap MCS Payment Date, exceeds the applicable Cumulative MCS Amount, the Company MCS Payment Amount shall be automatically deemed to be adjusted to an amount in INR equal to the highest amount that the Company may pay as a Company MCS Payment Amount on the relevant Swap MCS Payment Date without breaching the applicable Cumulative MCS Amount limit, and the Calculation Agent shall promptly inform the Company and the Determination Agent (which, for the avoidance of doubt, may be by way of e-mail) of such adjusted Company MCS Payment Amount.

[5] Include the date falling the Maturity Date of the Notes.

[6] Include the date falling two Business Days prior to the Maturity Date of the Notes.

(c) On the relevant Swap MCS Payment Date, the Company will pay to Bank, the relevant Company MCS Payment Amount and Bank will pay to the Company, the relevant Bank MCS Payment Amount.

(d) In respect of each Swap MCS Payment Date, following the payment of the relevant Bank MCS Payment Amount and the relevant Company MCS Payment Amount, respectively, the Calculation Agent shall:

(i) reduce the Bank Final Exchange Amount under the Transaction by the relevant Bank MCS Payment Amount;

(ii) reduce the Company Final Exchange Amount by the relevant Company MCS Payment Amount; and

(iii) with effect from the Fixed Amount I Calculation Period and the Fixed Amount II Calculation Period (as the case may be) immediately following that Swap MCS Payment Date, reduce the amounts under Fixed Amount I Payer Currency Amount and Fixed Amount II Payer Currency Amount under paragraph 3 by a reduction of an amount equal to the relevant Bank MCS Payment Amount and the relevant Company MCS Payment Amount, respectively, paid on such Swap MCS Payment Date. For the avoidance of doubt, for the purpose of determining the Fixed Amount I or Fixed Amount II (as the case may be) with a Fixed Amount I Payment Date or Fixed Amount II Payment Date (as the case may be) falling on that Swap MCS Payment Date, the reduction in this paragraph (iii) shall not be taken into account.

The parties acknowledge that the purpose of the Transaction is to hedge the Company's exposure to the foreign exchange risks between the amount of INR that it receives under the Senior Tranche PTCs and the amount of USD that it needs to pay under the Notes. Accordingly, the purpose of the provisions under this paragraph 2, subject to the condition in paragraph (b) above being satisfied in accordance with the terms above, is to achieve a proportionate reduction in the notional amount of the Transaction that reflects the reduction in the outstanding principal amounts of the Senior Tranche PTCs and the Notes, respectively, thereby preserving the intended economic effect of the Transaction. For the avoidance of doubt, no obligation is imposed on Bank under this paragraph 2 to (i) monitor the outstanding principal amounts of the Senior Tranche PTCs and the Notes, respectively, and/or (ii) ensure that the notional amount of the Transaction notified to Bank in an Interim Payment Amount Notification is in sync with the outstanding principal amounts of the Senior Tranche PTCs and the Notes, respectively.

(e) In respect of an MCS Tranche, it is expected that on the Swap MCS Payment Date falling on the Target MCS Payment Date for that MCS Tranche, the Company will, on that Swap MCS Payment Date, pay to Bank a Company MCS Payment Amount equal to the MCS Tranche Notional Amount for that MCS Tranche in accordance with the terms of this paragraph 2. For the avoidance of doubt, the foregoing shall not be construed to oblige the Company to initiate any interim payment on any Swap MCS Payment Date and any interim payment on any Swap MCS Payment Date shall be made in accordance with and subject to the terms of this paragraph 2.

Accordingly, in respect of an MCS Tranche:

(i) provided that the condition in paragraph (b) above is complied with, if the Company MCS Payment Amount representing any portion of the relevant MCS Tranche Notional Amount is paid on a Swap MCS Payment Date falling on a date earlier than the Target MCS Payment Date for that MCS Tranche (such Swap MCS Payment Date, for the purposes of this sub-paragraph (e)(i), an "**Early MCS Payment Date**"), the Company shall, on the same Early MCS Payment Date, in addition to the payment of such Company MCS Payment Amount in accordance with the terms of this paragraph 2, pay to Bank an amount in INR (a "**Tranche Prepayment Fee**") equal to the product of:

(A) [●] per cent.;

(B) the relevant Tranche Prepayment Fee Notional Amount; and

(C) the Tranche Prepayment Fee Day Count Fraction,

where:

"**Tranche Prepayment Fee Day Count Fraction**" means 30/360. For this purpose, the Tranche Prepayment Day Count Fraction shall be determined as if the Tranche Prepayment Fee is a Fixed Amount, and the Calculation Period shall be a period commencing from (and including) [(i)] the first day of the Fixed Amount II Calculation Period immediately following the Early MCS Payment Date [or (ii) if the relevant Early MCS Payment Date falls on [●], that day] and[, in either case,][7] ending on (but excluding) the final day of the Fixed Amount II Calculation Period that overlaps with the Target MCS Payment Date; and

"**Tranche Prepayment Fee Notional Amount**" means, subject to paragraph (iii) below, an amount equal to the portion of the MCS Tranche Notional Amount of that MCS Tranche that is paid earlier than the corresponding Target MCS Payment Date;

(ii) if the Company MCS Payment Amount(s) paid on or prior to the Target MCS Payment Date and allocated for that MCS Tranche in accordance with the terms of this paragraph 2 is less than the MCS Tranche Notional Amount of the applicable MCS Tranche, the Company shall, on each Fixed Amount II Payer Payment Date falling after the relevant Target MCS Payment Date, pay to Bank an amount in INR (a "**Tranche Delayed Payment Fee**") equal to the product of:

(A) [●] per cent.;

(B) the relevant Tranche Delayed Payment Fee Notional Amount; and

(C) the Tranche Delayed Payment Day Count Fraction,

where:

"**Tranche Delayed Payment Fee Day Count Fraction**" means 30/360. For this purpose, the Tranche Delayed Payment Fee Day Count Fraction shall be determined as if the Tranche Delayed Payment Fee is a Fixed Amount, and the Calculation Period should be the same as the Fixed Amount II Calculation Period corresponding to that Fixed Amount II Payer Payment Date[, except that the first Calculation Period for the Tranche Delayed Payment Fee in respect of MCS Tranche [●] shall commence on (and including) the Fixed Amount II Period End Date falling on [●]][8] (such period, a "**Tranche Delayed Payment Fee Calculation Period**"); and

"**Tranche Delayed Payment Fee Notional Amount**" means, subject to paragraph (iii) below, an amount equal to the portion of the relevant MCS Tranche Notional Amount that has not been paid pursuant to the terms of this paragraph 2 as of the commencement of the relevant Tranche Delayed Payment Fee Calculation Period; and

(iii) for the purpose of determining the Tranche Prepayment Fee Notional Amount and the Tranche Delayed Payment Fee Notional Amount, the Company MCS Amount paid by the Company on a Swap MCS Payment Date shall be allocated to each MCS Tranche with an outstanding MCS

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[7] Insert the provisions in brackets in this paragraph if there is an irregular Swap MCS Payment Date that does not fall 2 Business Days prior to any Fixed Amount II Payer Payment Date.

[8] Insert and amend as appropriate if there is an irregular Swap MCS Payment Date that does not fall 2 Business Days prior to any Fixed Amount II Payer Payment Date.

Tranche Notional Amount that has not been paid in full as of that Swap MCS Payment Date on a "first in, first out" basis, such that the MCS Tranche Notional Amount of the MCS Tranche with the earliest Target MCS Payment Date shall be deemed to be paid first.

Company MCS Payment Amount:	With respect to a Swap MCS Payment Date, subject to the terms of this paragraph 2 (including but not limited to the compliance with the relevant Cumulative MCS Amount limit), an amount in INR notified by the Company (acting through the Determination Agent) to Bank.
Bank MCS Payment Amount:	With respect to a Swap MCS Payment Date, an amount in USD determined by the Calculation Agent which is equal to: Company MCS Payment Amount ***divided by*** Swap FX Reference Rate Where: **Swap FX Reference Rate** means [•] INR per 1.0000 USD
Cumulative MCS Amount:	In respect of a Swap MCS Payment Date, an amount equal to the aggregate MCS Tranche Notional Amounts of all MCS Tranches with a Payment Window that overlaps with the relevant Swap MCS Payment Date.
MCS Tranche:	The Transaction is comprised of a number of tranches equal to nine tranches, each with an MCS Tranche Notional Amount.
MCS Tranche Notional Amount:	In respect of an MCS Tranche, an amount in INR corresponding to that MCS Tranche, as specified in Appendix B.
Payment Window:	In respect of an MCS Tranche, a period commencing from (and including) the Payment Window Start Date to (and including) the Payment Window End Date.
Payment Window Start Date:	In respect of an MCS Tranche, the date specified as such in Appendix B.
Payment Window End Date:	In respect of an MCS Tranche, the date specified as such in Appendix B.
Swap MCS Payment Date:	Each date as specified in Appendix A, being two Business Days prior to each date on which the Notes may be early redeemed as a result of the occurrence of a Senior Tranche PTCs Redemption/Purchase Event (whether as a result of a MCS Event or otherwise).

3 Fixed Amounts

Fixed Amounts I	
Fixed Amount I Payer:	Bank
Fixed Amount I Payer Currency Amount:	USD [●], as of the Effective Date, provided that, such Fixed Amount I Payer Currency Amount shall be reduced from time to time by an amount equal to each Bank MCS Payment Amount paid by Bank on the relevant Swap MCS Payment Date, pursuant to the terms of paragraph 2 above.
Fixed Amount I:	An amount equal to Fixed Rate I * Fixed Amount I Payer Currency Amount * Fixed Rate I Day Count Fraction [Notwithstanding [Section 5.2.1 of the 2021 Definitions] / [Section 5.1(a) of the 2006 Definitions], the Fixed Amount I payable on the Fixed Amount I Payer Payment Date falling on [●] shall be the sum of two amounts calculated for the related Broken Calculation Periods.][9]
Fixed Rate I:	[●]% per annum
Fixed Rate I Day Count Fraction:	30/360
Fixed Amount I Payer Payment Dates:	Fixed Amount I Payment Dates as specified in Appendix C, in each case, subject to adjustment in accordance with the Preceding Business Day Convention
Fixed Amount I Period End Dates:	Each date as specified in Appendix C, with No Adjustment to Fixed Amount I Period End Dates
Fixed Amount I Calculation Period:	As provided in [Section 3.2.2 of the 2021 Definitions][10]/[Section 4.13 of the 2006 Definitions][11], except that the initial Calculation Period for Fixed Amount I will commence on, and include, [●][, and that, for the Fixed Amount I payable on the Fixed Amount I Payer Payment Date falling on [●], there shall be two Calculation Periods, being the periods (i) from, and including, [●] to, but excluding, [●] and (ii) from, and including, [●] to, but excluding, [●] (the "**Broken Calculation Periods**")][12].
Fixed Amounts II	
Fixed Amount II Payer:	Company
Fixed Amount II Payer Currency Amount:	INR [●], as of the Effective Date, provided that, such Fixed Amount II Payer Currency Amount shall be reduced from time to time by an amount equal to each Company MCS Payment Amount paid by Company on

[9] Insert if there are broken Calculation Periods in respect of one Fixed Amount Payment Date.

[10] Include if Bank is not DB.

[11] Include if Bank is DB.

[12] Insert if there are broken Calculation Periods in respect of one Fixed Amount Payment Date.

	the relevant Swap MCS Payment Date, pursuant to the terms of paragraph 2 above.
Fixed Amount II:	An amount equal to Fixed Rate II * Fixed Amount II Payer Currency Amount * Fixed Rate II Day Count Fraction [Notwithstanding [Section 5.2.1 of the 2021 Definitions] / [Section 5.1(a) of the 2006 Definitions], the Fixed Amount II payable on the Fixed Amount II Payer Payment Date falling on [●] shall be the sum of two amounts calculated for the related Broken Calculation Periods.][13]
Fixed Rate II:	[●]% per annum
Fixed Rate II Day Count Fraction:	30/360
Fixed Amount II Payer Payment Dates:	Fixed Amount II Payment Dates as specified in Appendix C, subject to adjustment in accordance with the Preceding Business Day Convention
Fixed Amount II Period End Dates:	Each date as specified in Appendix C, with No Adjustment to Fixed Amount II Period End Dates
Fixed Amount II Calculation Period:	As provided in [Section 3.2.2 of the 2021 Definitions][14]/[Section 4.13 of the 2006 Definitions][15], except that the initial Calculation Period for Fixed Amount II will commence on, and include, [●][, and that, for the Fixed Amount II payable on the Fixed Amount II Payer Payment Date falling on [●], there shall be two Calculation Periods, being the Broken Calculation Periods][16].

4 Settlement Terms

Reference Currency:	INR
Settlement Currency:	USD
Settlement:	Non-Deliverable
Settlement Currency Amount:	As provided in the NDST Standard Terms supplement, provided that: (a) any Reference Currency Amount otherwise payable hereunder on a Settlement Date, shall be converted into an amount in the Settlement Currency (a "**Settlement Currency Amount**") by dividing any such Reference Currency Amount by the Spot Rate

[13] Insert if there are broken Calculation Periods in respect of one Fixed Amount Payment Date.

[14] Include if Bank is not DB.

[15] Include if Bank is DB.

[16] Insert if there are broken Calculation Periods in respect of one Fixed Amount Payment Date.

determined for the Valuation Date in respect of such Settlement Date; and

(b) for the purpose of this Transaction, "**Spot Rate**" means the RBI INR/USD spot rate expressed as the amount of INR per one USD published by Financial Benchmarks India Private Limited ("**FBIL**") at approximately 13.30 hours Mumbai time on the relevant Valuation Date (the "**INR/USD Spot Rate**"). In the event of a change in the methodologies used in determining the INR/USD Spot Rate, or if the INR/USD Spot Rate does not appear on the relevant FBIL page at approximately 13.30 hours Mumbai time, or a disruption event occurs in respect of the determination of the INR/USD Spot Rate, the Spot Rate shall be the INR/USD spot rate determined by the Calculation Agent.

Conversion to Spot FX:	In connection with the Transaction, Bank understands that the Company may require Bank (through its India branch) to provide the Company with the facility of conversion of certain amounts in INR to USD and to facilitate certain associated and ensuing permissible payments into India under the Foreign Exchange Management Act, 1999 and associated regulations (each such conversion, a "**Spot FX Transaction**") in accordance with the terms of the Trust Deed. In connection with each Spot FX Transaction, Bank shall, promptly following the determination of the Spot Rate for the Transaction on each Valuation Date, inform its India branch such Spot Rate.

5 Miscellaneous

Relevant City(ies) for Business Day (as defined in the FX Definitions) for Valuation Date(s)	Mumbai
Definition of "Business Day" for all other purposes:	Without prejudice to the terms of the "Relevant City(ies) for Business Day (as defined in the FX Definitions for Valuation Date(s)" provision above), notwithstanding any terms of the [2021 Definitions][17]/[2006 Definitions][18], "Business Day" shall mean, for all purposes (other than for the purposes of Valuation Dates), any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions and

[17] Include if Bank is not DB.

[18] Include if Bank is DB.

	foreign exchange markets in The City of New York, London, Hong Kong, Mauritius, Singapore, Mumbai or Delhi are authorised or required by law or governmental regulation to close.
Valuation Date:	In respect of each Settlement Date, the day that is two Business Days prior to such Settlement Date (each, a "**Scheduled Valuation Date**") and, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Preceding Business Day Convention.
Applicable Disruption Fallbacks for Price Source Disruption:	Not applicable
[Additional terms:	For the purposes of this Confirmation, references to "Fixed Rate" in the following terms in the NDST Standard Terms Supplement shall be replaced with "Fixed Amount": (a) "Fixed Rate Payer"; (b) "Fixed Rate Payer Currency Amount"; and (c) "Fixed Rate Payer Payment Date".][19]

[19] Include if Bank is DB.

Appendix A

Swap MCS Payment Dates

Swap MCS Payment Date*

[●]

[●]

[●]

[●]

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[●]

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[●]

***Such dates shall be subject to adjustment as specified in paragraph 2 above.**

Appendix B

MCS Tranches, MCS Tranche Notional Amounts, Target MCS Payment Dates, Payment Window Start Dates and Payment Window End Dates

MCS Tranche	MCS Tranche Notional Amount	Target MCS Payment Date	Payment Window Start Date	Payment Window End Date
1.	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]

Appendix C

Fixed Amount I Period End Dates, Fixed Amount I Payment Dates, Fixed Amount II Period End Dates and Fixed Amount II Payment Dates

Fixed Amount I Period End Dates	Fixed Amount I Payment Dates*	Fixed Amount II Period End Dates	Fixed Amount II Payment Dates*
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

*Such dates shall be subject to adjustment as specified in paragraph 3 above.

Appendix D

Form of Interim Payment Amount Notification

To: [_____] ("**Bank**" and "**Calculation Agent**")

From: India Vehicle Finance ("**Company**") (acting through Berries Advisory Services LLP as Determination Agent ("**Determination Agent**"))

Dated: [_____]

Subject: Non Deliverable Swap Transaction (the "**Transaction**") relating to the US$[●] [●]% Secured Notes due [●] of the Company (the "**Notes**")

Dear Sirs

1. We refer to the confirmation dated [●] entered into between us evidencing the terms of the Transaction (the "**Confirmation**"). This notice forms part of and is subject to the terms of that Confirmation, as amended and supplemented from time to time.

2. As a Senior Tranche PTCs Redemption/Purchase Event [has occurred]/[will occur] on [date], we hereby notify you that on the Swap MCS Payment Date immediately following such Senior Tranche PTCs Redemption/Purchase Event falling on [date], the proposed Company MCS Payment Amount shall be INR[●]. Based on the proposed Company MCS Payment Amount, the Bank MCS Payment Amount payable on such Swap MCS Payment Date shall be USD[●].

3. Assuming that (i) payment of the Company MCS Payment Amount and Bank MCS Payment Amount proposed in paragraph 2 above [has been][will be] made, (ii) the Company has transferred to the Principal Paying Agent such amounts due to Noteholders two Business Days prior to the date on which any payment in respect of the Notes becomes due, and (iii) the Principal Paying Agent makes payment of the amount referred to in (ii) above to the Noteholders, then the outstanding principal amounts of the Senior Tranche PTCs and the Notes shall be [●] and [●], respectively.

Yours faithfully

_____

India Vehicle Finance (acting through Berries Advisory Services LLP)

Confirmed on the date first above written:

India Vehicle Finance as Company

By:

Name:

Date:

[●] as Bank

By:

Name:

Date:

REGISTERED OFFICE OF THE COMPANY

India Vehicle Finance
c/o Appleby Global Services (Mauritius) Ltd,
7th Floor, Happy World House
37 Sir William Newton Street
Port Louis, 11328
Mauritius

NOTE TRUSTEE AND SECURITY TRUSTEE

HSBC Bank USA, National Association
452 Fifth Avenue. 545W9
New York, NY 10018
United States

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND REGISTRAR

HSBC Bank USA, National Association
452 Fifth Avenue, 545W9
New York, NY 10018
United States

ACCOUNT BANK (OFFSHORE)

The Hongkong and Shanghai Banking Corporation Limited, Mauritius
Icon Ebene, Level 5, Office 1 (West Wing) Lot 441, Rue de L'Institut, Ebene, Mauritius

LEGAL ADVISORS

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Port Louis, 11328
Mauritius

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India

To the Initial Purchasers as to English and U.S. federal law

Linklaters Singapore Pte Ltd
One George Street #17-01
Singapore 049145

To the Note Trustee and the Security Trustee as to English law

Mayer Brown International LLP
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London EC2M 3AF
United Kingdom

To the Note Trustee and Security Trustee as to Mauritian law

Appleby (JV) Ltd & Cie
7th Floor, Happy World House
37, Sir William Newton Street
Port Louis, 11328
Mauritius

The information in this Amended Offering Circular is not complete and may be changed. This Amended Offering Circular is not an offer to sell securities and we are not soliciting offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

AMENDED OFFERING CIRCULAR, SUBJECT TO COMPLETION, DATED MARCH 18, 2024

OFFERING CIRCULAR **CONFIDENTIAL**

Sansar Vehicle Finance Trust Dec 2022

(a trust established in the Republic of India)

INR [●] Senior Tranche [●]% Pass-Through Certificates due 20[●]

INR [●] Equity Tranche Pass-Through Certificates due 20[●]

Sansar Vehicle Finance Trust Dec 2022 (the "**PTC Issuer**") is offering Rs. [●]/- in aggregate principal amount of its [●]% senior pass-through certificates due 20[●] (the "**Senior Tranche Certificates**"). Interest on the Senior Tranche Certificates will be payable quarterly in arrear on each June, September, December and March, commencing on June 18, 2024. The PTC Issuer will also be issuing Rs. [●]/- in aggregate principal amount of equity pass-through certificates due 20[●] (the "**Equity Tranche Certificates**", and, together with the Senior Tranche Certificates, the "**Certificates**") to the Seller (*as defined hereinafter*).

The Certificates are not guaranteed by any entity.

At any time prior to September 18, 2030, the PTC Issuer may, on one or more occasions, subject to availability of amounts in the CPA (*as defined hereinafter*), prepay the amounts due on the Certificates. Investing in the Certificates involves a high degree of risk. See "*Risk Factors.*"

In the event that the PTC Issuer is requested to do so by the relevant regulatory authorities, the PTC Issuer will provide the identity of primary holders of the Certificates to such regulatory authorities.

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

The communication of this offering circular relating to the issuance of the Certificates (the **"Offering Circular"**) is not being made, and has not been approved, by an authorised person for the purposes of Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (as amended, the "**FSMA**"). Accordingly, this Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this Offering Circular as a financial promotion is only being made to and is directed only at persons who (a) are outside the United Kingdom, or (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), or (c) are persons falling within Article 49(2)(a) to (d) (the "**high net worth companies, unincorporated associations, etc.**") of the Financial Promotion Order, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as the "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

This Offering Circular has not and will not be registered or produced or made available as an offer document whether as a prospectus or a statement in lieu of a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of a private placement under the (Indian) Companies Act, 2013, or the rules framed thereunder, each as amended, or any other applicable Indian laws, with the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India, any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this Offering Circular which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. This Offering Circular or any other offering document or material relating to the Certificates will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of any Indian laws. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to the Securities and Exchange Board of India and any registrar of companies) or Indian stock exchange.

The date of this Offering Circular is March 18, 2024

Restricted - External

DISCLAIMER

The PTC Issuer accepts responsibility for the information contained in this Offering Circular. The PTC Issuer acknowledges that the information contained in this Offering Circular is in accordance with the facts and does not omit anything that would make the statements therein, in light of the circumstances under which they were made, misleading. The PTC Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains all information which is material in the context of the Certificates, that the information contained in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. The PTC Issuer accepts responsibility accordingly.

The Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Certificates*" (the "**Terms and Conditions of the Certificates**" or the "**Terms and Conditions**" or the "**Conditions**"). This Offering Circular must be read and construed together with any amendments or supplements hereto.

No person is or has been authorised to give any information or to make any representation other than those contained in this Offering Circular or any other information supplied in connection with the Certificates and, if given or made by any other person, such information or representations must not be relied upon as having been authorised by the PTC Issuer.

This Offering Circular is highly confidential and has been prepared by the PTC Issuer solely for use in connection with the proposed offering of the Certificates. This Offering Circular may not be copied or reproduced in whole or in part without the PTC Issuer's prior consent. It may be distributed only, and its contents may be disclosed only, to the prospective Investors to whom it is provided. By accepting delivery of this Offering Circular, each Investor agrees to these restrictions.

Neither this Offering Circular nor any other information supplied in connection with the Certificates (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the PTC Issuer or any director, officer, employee, agency or affiliate of such persons, that any recipient of this Offering Circular or any other information supplied in connection with the Certificates should purchase the Certificates. Each Investor contemplating purchasing Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the PTC Issuer. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Certificates should be based upon such investigation with its own tax, legal and business advisors as it deems necessary. Neither this Offering Circular nor any other information supplied in connection with the issue of the Certificates constitutes an offer or invitation by or on behalf of the PTC Issuer to any person to subscribe for or to purchase any Certificates.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Certificates shall in any circumstances imply that the information contained herein concerning the PTC Issuer is correct at any time subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the credit of the Identified Receivables or the realisation thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the offering of the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. The PTC Issuer does not represent that this Offering Circular may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the PTC Issuer which would permit a public offering of any Certificates or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Certificates

may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Certificates.

The PTC Issuer does not make any representation to any Investor in the Certificates regarding the legality of its investment under any applicable laws. Any Investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

In accordance with applicable provisions of Indian regulations, only: (i) resident Investors; and (ii) non-resident Investors who are foreign portfolio investors registered with the Securities and Exchange Board of India, are eligible to purchase or subscribe to the Certificates; and (iii) such other investors as maybe permitted under applicable Indian regulations (the "Eligibility Requirements"). By purchasing Certificates, each Investor shall be deemed to have acknowledged, represented and agreed that such Investor is eligible to purchase Certificates under applicable laws and regulations and is in compliance of the Eligibility Requirements and is not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling Certificates as may be applicable and that so long as it holds any Certificates, it will continue to be in compliance of the Eligibility Requirements. Potential Investors should seek independent advice and verify compliance with the Eligibility Requirements prior to any purchase of Certificates.

For a description of certain restrictions on offers, sales and transfers of the Certificates and the distribution of this Offering Circular, see "*Transfer Restrictions.*"

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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CERTAIN DEFINITIONS

In this Offering Circular, references to "**India**" are to the Republic of India, references to the "**Government**" are to the Government of India, and references to the "**RBI**" are to the Reserve Bank of India. References to specific data applicable to particular subsidiaries or other consolidated entities are made by reference to the name of that particular entity. References to "**fiscal year**" are to the year ended March 31.

Industry and market share data in this Offering Circular are derived from data prepared from the websites of the Government and the industry report prepared by ICRA Limited ("**ICRA**"). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness is not guaranteed, and their reliability cannot be assured. Although the PTC Issuer believes that the industry data used in this Offering Circular is reliable and takes responsibility for the accurate extraction of such data from publicly available sources, it has not been independently verified by the PTC Issuer.

All references in this Offering Circular to "**U.S. dollars**", "**USD**" and "**U.S.$**" refer to United States dollars, to "**INR**", "**Rs.**", "**Rupee**" and "**Rupees**" refer to Indian Rupees.

Unless otherwise specified, where financial information in relation to the PTC Issuer has been translated into U.S. dollars, it has been so translated, for convenience only, at the rate of Rs. 83.06/- (Rupees eighty three and paisa zero six only) per U.S.$1.00 (the closing exchange rate on September 30, 2023 based on the FBIL Reference Rate (as defined below)). Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. No representation is made that the Rupee or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Rupees, as the case may be, at any particular rate, or at all.

In this Offering Circular, where information has been presented in millions or billions of units, amounts may have been rounded off, in the case of information presented in millions, to the nearest ten thousand or one hundred thousand units or, in the case of information presented in billions, one, ten or one hundred million units. The totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding off.

For the purposes of this Offering Circular, the definitions as specified under Condition 11 of the Terms and Conditions hereunder shall apply throughout, unless the context otherwise requires.

FORWARD-LOOKING STATEMENTS

This Offering Circular may contain various forward-looking statements. Forward-looking statements may contain words such as "aim", "anticipate", "believe", "estimate", "expect", "goal", "intend", "likely", "plan", "seek", "will" and similar expressions. Similarly, statements that describe the strategies, objectives, plans or goals of the PTC Issuer or the Servicer and the Seller are also forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the control of the PTC Issuer, the Seller or the Servicer, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies and the environment in which the PTC Issuer, the Seller or the Servicer will operate and are not a guarantee of future performance.

See "Risk Factors" below for important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements.

When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the PTC Issuer, the Seller or the Servicer operate. Any forward-looking statements or opinions made in this Offering Circular speak only as of the date on which they are made in this Offering Circular. The PTC Issuer does not undertake any obligation to update or revise any forward-looking statements to

reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The PTC Issuer does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Accordingly, you should not place undue reliance on any forward-looking statements.

INDUSTRY AND MARKET DATA

Certain industry and market share data in this Offering Circular are derived in part from various government and private publications, obtained in communications with government ministries in India and the RBI and extracted from the industry report prepared by ICRA (the "**Report of ICRA**").

Certain other information regarding market position, growth rates and other industry data pertaining to the Servicer's business contained in this Offering Circular consists of estimates by the PTC Issuer based on data reports compiled by professional organisations and analysts, on data from other external sources and on the Servicer's knowledge of its markets. This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, so the Servicer relies on internally developed estimates. While the Servicer has compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, the PTC Issuer has not independently verified that data and does not make any representation regarding the accuracy of such data. Similarly, while the Servicer believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the PTC Issuer cannot assure potential Investors as to their accuracy.

SUMMARY

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular. Words and expressions defined in "*Terms and Conditions of the Certificates*" shall have the same meanings in this summary.

PTC Issuer	Sansar Vehicle Finance Trust Dec 2022
Seller / Servicer	Shriram Finance Limited
Trustee	Catalyst Trusteeship Limited
Designated Bank	Barclays Bank PLC acting through its branch located at Worli, Mumbai or any other scheduled commercial bank with a minimum rating of 'AAA' by the Domestic Rating Agency, 'BBB-' by Fitch and 'Baa3' by Moody's (if any). In the event that the Designated Bank is a branch of a foreign bank, which is not independently rated by the International Rating Agencies, the rating provided to its head office situated outside India shall be at least 'BBB-' by Fitch and 'Baa3' by Moody's (if any).
Borrowers	The borrower(s) who have taken Loans from the Seller.
Initial Identified Receivables	Pool of Identified Receivables pertaining to equipment and vehicle loans originated by the Seller, the principal amount outstanding of which aggregates to Rs. [●]/- (Rupees [●] only) as on the Cut-off Date in respect to the Initial Identified Receivables, which are assigned by the Seller to the PTC Issuer under the First Deed of Assignment, for the Purchase Consideration.
Structure	Par
Aggregate Pool Principal	Rs. [●]/- (Rupees [●] only) as on the Cut-off Date in respect to the Initial Identified Receivables.
Aggregate Pool Cashflows	Rs. [●]/- (Rupees [●] only) approximately as on the Cut-off Date in respect to the Initial Identified Receivables.
Aggregate Excess Interest Spread (scheduled)	Rs. [●]/- (Rupees [●] only) as on the Cut-off Date in respect to the Initial Identified Receivables.
Aggregate Opening Overdues	The total initial Opening Overdues as on the Cut-off Date in respect to the Initial Identified Receivables are Rs. [●]/- (Rupees [●] only).
Cut-off Date	The applicable date on which the applicable Identified Receivables to be assigned by the Seller to the PTC Issuer are identified based on the Selection Criteria. The Cut-off Date, in respect to Initial Identified Receivables shall be March 20, 2024. In respect of each assignment of Additional Identified Receivables, the

	applicable Cut-off Date shall be a date falling not more than 30 (thirty) days prior to the applicable Transfer Date.
Transfer Date	The date from which the applicable Identified Receivables, together with all rights, benefits, powers, risks, guarantees and indemnities in relation thereto (as contained in the Underlying Documents) and the security interest in respect of the Underlying Assets, will belong to the PTC Issuer, which shall be identified under each Deed of Assignment, and shall be March 21, 2024 in relation to the Initial Identified Receivables.
Senior Tranche Final Maturity Date	September 18, 2030 or, if such day is not a Business Day, the Business Day immediately preceding such day.
Replenishment Period	The period commencing on the Deemed Date of Allotment and ending on the Replenishment Period End Date, during which the PTC Issuer may acquire Additional Identified Receivables. No additional loan assets may be acquired by the PTC Issuer after the expiration of the Replenishment Period.
Purchase Consideration	Rs. [●]/- (Rupees [●] only), payable by the PTC Issuer to the Seller as consideration for acquiring the Initial Identified Receivables, together with all rights, title and interests corresponding thereto, including the security interest in the Underlying Assets.
Ratings	*[insert details of rating]* by ICRA
Servicer's Fees	A fee equal to 0.25% (zero point twenty five percent) of the principal amount of Identified Receivables which are scheduled to be collected during each Collection Month, which fee shall be paid to the Servicer on the Distribution Date falling in the month immediately succeeding such Collection Month. The Servicer Fee shall be inclusive of goods and services tax and the Servicer shall make payment of the same in accordance with applicable law.
Yield	Senior Tranche Certificates: [●]% ([●] percent) per annum payable quarterly (subject to adjustment in accordance with Condition 5.1.5 of the Terms and Conditions) Equity Tranche Certificates: Amounts paid in accordance with the Waterfall Mechanism under Condition 5.5.1(i) and Condition 5.5.3, as applicable.
Credit Enhancement	The Credit Enhancement for the Senior Tranche Certificates shall comprise of the Internal Credit Enhancement and the Cash Collateral. The Internal Credit Enhancement means collectively the: (i) Opening Overdues; (ii) investment by the Seller in the Equity Tranche Certificates; and (iii) Excess Interest Spread.

Utilisation of Credit Enhancement	The Cash Collateral will be utilised to meet the shortfall in making any payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period) of the Terms and Conditions and the Cash Collateral will be utilised only in the event that the Internal Credit Enhancement is not sufficient to meet such shortfall. Once the payment of residual amounts to the Seller has been made as per the payments set out in Condition 5.5.1 and Condition 5.5.3 of the Terms and Conditions, the said amounts shall not be available to the PTC Issuer to meet any shortfall in any future payouts as set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period) of the Terms and Conditions. The amount of Credit Enhancement extended at the initiation of the securitisation transaction shall be available to the PTC Issuer during the entire life of the Certificates issued by the PTC Issuer. Provided however that, the Credit Enhancement (other than the Cash Collateral) may reduce on account of amortisations. In the event that Cash Collateral is utilised at any time, the same is required to be replenished using the Identified Receivables for reinstating it to stipulated level as per the Waterfall Mechanism. The Cash Collateral shall only be utilised, if: (a) the amounts standing to the credit of the CPA are not sufficient on the applicable Distribution Date to make the payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (during the Amortising Period); (b) on the Senior Tranche Final Maturity Date, the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA) are not sufficient to meet the payment of the amounts outstanding (including accrued interest) on the Senior Tranche Certificates on such date; (c) in relation to any period post the occurrence of a Trigger Event, if directed by the Investors holding Majority Interest in accordance with Condition 5.6.2(a), the PTC Issuer sells all of the Identified Receivables and the proceeds realised from such sale (together with the amounts standing to the credit of in the MCSSRA and the ISRA and any other amounts standing to the credit of the CPA) are not sufficient to meet the payment in full of the amounts outstanding (including accrued interest) on the Senior Tranche Certificates on such date; or (d) in relation to any period post the occurrence of a Trigger Event, where (i) there are no regulatory restrictions applicable to any Senior Tranche Investor (who is an FPI) in relation to the repatriation of monies outside of India and (ii) the amounts standing to the credit of the CPA (together with amounts standing to the credit of the MCSSRA and the ISRA) and the amount of Cash Collateral being invoked, would be sufficient to meet the payment in full of the amounts outstanding

	(including accrued interest) on the Senior Tranche Certificates on such date.
MRR	The Seller will maintain the minimum retention requirement (as required under Section B of Chapter II of the RBI Securitisation Guidelines by providing the Cash Collateral as described above under "*Credit Enhancement*" and by way of subscription to the Equity Tranche Certificates, which Cash Collateral and Equity Tranche Certificates will be equal to at least 10% (ten percent) of the book value of the securitised exposures (being the Identified Receivables plus the Cash Collateral) as on the Cut-off Date in respect to the Initial Identified Receivables.
Payout Dates	Senior Tranche Certificates: The Senior Tranche Yield shall be payable on a quarterly basis. The principal amounts on the Senior Tranche Certificates shall be paid (i) prior to the occurrence of a Trigger Event, according to the MCS mechanism, on the MCS Payment Dates, as more particularly identified under **Annexure I** and (ii) upon the occurrence of a Trigger Event, on a quarterly basis, subject to the Waterfall Mechanism. Equity Tranche Certificates: The Equity Tranche Yield and the principal payments in relation to the Equity Tranche Certificates shall be made as per the Waterfall Mechanism. It is to be noted that, the first Yield Payout Date shall be June 18, 2024 and the last Yield Payout Date shall be the date on which the Senior Tranche Certificates are redeemed in full. The first Yield Period in relation to the Certificates will start on March 18, 2024 and shall end on June 18, 2024 and the last Yield Period for the Certificates will end on the date on which the Senior Tranche Certificates are redeemed in full.
Payment Mechanism	Shriram Finance Limited shall initially continue to service the pool as the Servicer. The collections of month (M), will be deposited into the CPA in month (M+1), at least 2 (two) Business Days prior to the Distribution Date for the month M +1. If the amounts available in the CPA is insufficient for making any payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (during the Amortising Period) of the Terms and Conditions, the Cash Collateral will be drawn to the extent of shortfall.
CPA	The CPA refers to the unencumbered account under the name of, and maintained by, the PTC Issuer with the Designated Bank and operated solely by the PTC Issuer.

	The Servicer shall deposit: (i) the Subscription Amounts collected from the Investors; (ii) all other amounts collected by the Servicer from the Borrowers (or realised by the Servicer or the PTC Issuer or alternate servicer) from the Identified Receivables; and (iii) the amounts drawn from the Cash Collateral, into CPA and the amounts available in the CPA shall be utilised by the PTC Issuer for making the payments as per the Waterfall Mechanism.
ISRA	The ISRA refers to the current account maintained with the Designated Bank in the name of the PTC Issuer and operated solely by the PTC Issuer. The PTC Issuer shall, subject to availability of amounts in the CPA, at all times maintain a deposit in an amount equivalent to the next quarterly interest payment under the Senior Tranche Certificates. Amounts in this account will be utilised on each applicable Payout Date towards payment of interest due on such Payout Date under the Senior Tranche Certificates.
MCSSRA	The MCSSRA refers to the current account maintained with the Designated Bank in the name of the PTC Issuer and operated solely by the PTC Issuer. The PTC Issuer shall, subject to availability of the amounts in the CPA, maintain a deposit in an amount equivalent to the next MCS payment under the Senior Tranche Certificates in accordance with the Condition 5.5 (*Waterfall Mechanism*). Amounts in this account will be utilised on each applicable Payout Date towards payment of the MCS scheduled on such MCS Payment Date.
Cash Collateral Account	The Cash Collateral Account refers to one or more fixed deposit accounts opened with the Cash Collateral Bank by the Trustee in the name of the PTC Issuer for the benefit of the Investors. The Cash Collateral amounts shall be invested in the Permitted Investments which are in the form of fixed deposit(s) by the PTC Issuer. Upon utilisation of the Cash Collateral (or any part thereof), the balance amount of the Cash Collateral and any top-up amount received pursuant to the provisions herein shall be reinvested in Permitted Investments.
Asset Cover Ratio	The Asset Cover Ratio shall be calculated on each Distribution Date, as: A/B, where: "**A**" shall be, as of such date, the sum of: (i) the total principal amount of Identified Receivables that are outstanding as of such date; (ii) the total amount standing to the credit of the MCSSRA as of such date; (iii) the total amount standing to the credit of the ISRA as of such date; and (iv) any other amount standing to the credit of the CPA as of such date; and

	"**B**" shall be, as of such date, the sum of: (i) the total principal amount of the Senior Tranche Certificates that is outstanding as of such date; and (ii) the unpaid (but accrued) Senior Tranche Yield as of such date. For purposes of determining "**A**" above: (i) only the principal amount of Identified Receivables shall be taken into consideration; (ii) if any of the Identified Receivables are (A) overdue by more than 60 (sixty) days as of the applicable Distribution Date, or (B) rescheduled or restructured (as understood under the applicable RBI regulations) the principal amount forming part of such receivables shall not be taken into consideration; and (iii) the principal amounts forming part of the Identified Receivables which are scheduled to be due and payable beyond the last MCS Payment Date shall not be taken into consideration.
Additional Identified Receivables	The terms upon which the Additional Identified Receivables will be acquired by the PTC Issuer from the Seller shall be on the same terms as identified in the Agreement to Assign read with the First Deed of Assignment, on which the Initial Identified Receivables (together with all rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents) were acquired by the PTC Issuer. Notwithstanding anything to the contrary contained herein, no further loan assets shall be acquired by the PTC Issuer upon expiry of Replenishment Period. The Initial Identified Receivables and the Additional Identified Receivables shall be subject to due diligence of the Investors and shall have to meet the Selection Criteria described in section *"Selection Criteria"*, which shall be monitored by the PTC Issuer.
MCS	The scheduled dates for principal payments to be made by the PTC Issuer in the manner set out under **Annexure V** herein.
Waterfall Mechanism	The amounts available in the CPA will be distributed in the manner and order of preference set forth in Condition 5.5 under "*Waterfall Mechanism*" in the section "*Terms and Conditions of the Certificates"*.
Trigger Events	See Trigger Events as set forth in Condition 5.6.1 under "*Trigger Event and Consequences*" in the section "*Terms and Conditions of the Certificates*".
Consequences of Trigger Event	Upon the occurrence of a Trigger Event:

	(a) if so directed by Investors holding a Majority Interest, the PTC Issuer shall find one or more purchaser(s) for Identified Receivables and use the proceeds realised from such sale(s) for meeting the payments due on the Certificates in accordance with the Waterfall Mechanism; (b) which is also a Servicer's Event of Default, if so directed by Investors holding a Majority Interest, the Servicer may be terminated by the PTC Issuer within a period of 30 (thirty) calendar days of the date of receipt of such direction from the Investors holding a Majority Interest and all functions, duties and obligations of the Servicer shall be transferred to the PTC Issuer or to an alternate servicer as appointed by the PTC Issuer; and (c) all the Identified Receivables collected by the Servicer shall be deposited by the Servicer in the CPA on a daily basis.
Prepayments	All amounts collected upon Prepayment (the "**Prepayment Proceeds**") in any particular month shall be deposited in the CPA together with the amounts collected in the said month, in the subsequent month. All such Prepayment Proceeds shall be utilised in accordance with the Waterfall Mechanism.
Clean-up call Option	The Seller shall have the option to repurchase Identified Receivables pertaining solely to the performing contracts (as per the norms specified by the RBI) at any time after the principal amount outstanding of Identified Receivables becomes equal to or less than 10% (ten percent) of the principal amount of Initial Identified Receivables, at a purchase consideration equal to the outstanding principal amount of such performing contracts, together with the interest accrued thereon up to the date of exercise of such option. The exercise of the Clean-up Call Option would have the same effect as a Prepayment and the amounts collected from such repurchase shall be deposited into the CPA and shall be utilised by the PTC Issuer as per the Waterfall Mechanism. For the avoidance of doubt, the Seller shall be entitled to exercise the Clean-up Call Option only if (i) there are no restrictions applicable on the Senior Tranche Investors under applicable law from repatriating the proceeds realised from the exercise of such option outside India and (ii) the Identified Receivables and the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA), together with the Credit Enhancement is sufficient to make the outstanding payments (including accrued interest) in relation to the Senior Tranche Certificates as per the Waterfall Mechanism.

RISK FACTORS

This Offering Circular contains forward-looking statements that involve risks and uncertainties. Prospective Investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Offering Circular before making an investment in the Certificates. In making an investment decision, each Investor must rely on its own examination of the PTC Issuer and the terms of the offering of the Certificates. You should consult your tax, financial and legal advisors about the particular consequences to you of investing in the Certificates. The risks described below are not the only ones faced by the PTC Issuer or investments in India in general. The PTC Issuer's business, prospects, financial condition, cash flows and results of operations could be materially adversely affected by any of these risks. There are a number of factors, including those described below, that may adversely affect the PTC Issuer's ability to make payment on the Certificates. The risks described below are not the only ones that may affect the Certificates. Additional risks not presently known to the PTC Issuer or that the PTC Issuer currently deems immaterial may also impair its business, prospects, financial condition, cash flows and results of operations.

Risks relating to the Certificates

Certificate payments are dependent on the Borrowers making payments.

Payments to Investors are dependent on the timely payments of the amounts due from the Borrowers under the Loan Agreements and in the event the Borrowers default in making such payments, payments to Investors may be delayed or considerably reduced or become nil.

The PTC Issuer is exposed to potential liabilities.

There could be certain liabilities of the PTC Issuer that may arise during the tenor of the Certificates, which will have to be discharged by the PTC Issuer by way of utilising the Trust Fund and which may impact the cashflows to the Investors. These liabilities may *inter alia* include costs incurred in replacing the Servicer pursuant to the terms of the Transaction Documents.

Further, the cost of servicing is currently being borne by the Servicer. However, upon a change in servicer, these costs may fall upon the PTC Issuer and be discharged from the Trust Fund if the new servicer does not undertake to bear the same. Other potential liabilities that may arise and need to be discharged by the PTC Issuer from the Trust Fund may include fees of third-party service providers, expenses in connection with any disputes with the Servicer, audits of the Servicer and costs and expenses for any additional documents to be executed *inter alia* pursuant to any change in law.

The transaction is subject to limited recourse, delinquency and credit risks, and the Credit Enhancement may only provide a limited support to the Investors.

The Credit Enhancement provides a limited loss cover to the Investors. For example, the Opening Overdues includes any receivables which are due and payable by the Borrowers for the period between the Cut-off Date in relation to the Identified Receivables and the Transfer Date in relation to the Identified Receivables, but which has not been collected prior to the applicable Transfer Date. Given that all data in relation to the Initial Identified Receivables has been obtained as of the Cut-off Date, there is no certainty on whether there will be any amounts comprising the Opening Overdues. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may be adversely affected if the amount of the Credit Enhancement is not enough to cover the shortfall in the payments under the Waterfall Mechanism.

The Certificates represent an undivided beneficial interest in the Identified Receivables and do not represent an obligation of any of the PTC Issuer, the Seller, or the parent of the Seller (other than to the limited extent of the Credit Enhancement provided herein). The distribution of monies and the frequency of such distributions to the Investors is dependent on the actual realisation of the Identified Receivables, changes in regulatory and tax frameworks, incidence of any tax deducted at source together with the utilisations of the Cash Collateral and the payouts to the Investors may be impacted by any of these factors. No financial recourse is available to the Investors against the PTC Issuer or the Seller. Further, the PTC Issuer and the Investors will not have any recourse against the Seller including in respect of the Identified Receivables transferred pursuant to the terms of each of the Deeds of Assignment for any reason whatsoever, save and except for breach of any representation and warranty specifically provided

by the Seller or for breach of any covenant specifically provided by the Seller. In such case, the remedy of substitution or repurchase of the particular Identified Receivables shall be at the option of the PTC Issuer, to be completed within a maximum period of 30 (thirty) days from the date on which such breach has occurred / been identified and these remedies shall be exercised not later than 120 (one hundred and twenty) days from the date of execution of the relevant Deed of Assignment.

The transaction is subject to servicer risks.

Shriram Finance Limited shall act as Servicer for the assigned Loans and continue to monitor the Loans assigned and make collections of the Identified Receivables. In the event that Shriram Finance Limited is unable to perform its functions as Servicer satisfactorily, the appointment of Shriram Finance Limited as the Servicer may be terminated under the circumstances set out in the Servicer Agreement and other Transaction Documents. In such an event, the PTC Issuer is required to appoint an alternate servicer or to function as the alternate servicer. The cost of servicing in that case may be recovered from the Identified Receivables, which may result in a shortfall of funds available for distribution to the Investors.

Exercising the Clean-up Call Option would result in prepayment risks for the Investors.

The Seller shall have the option to repurchase Identified Receivables pertaining solely to the performing contracts (as per the norms specified by the RBI) at any time after the principal amount outstanding of Identified Receivables becomes equal to or less than 10% (ten percent) of the principal amount of Initial Identified Receivables, at a purchase consideration equal to the outstanding principal amount of such performing contracts, together with the interest accrued thereon up to the date of exercise of such option. For the avoidance of doubt, the Seller shall be entitled to exercise the Clean-up Call Option only if (i) there are no restrictions applicable on the Senior Tranche Investors under applicable law from repatriating the proceeds realised from the exercise of such option outside India; and (ii) the Identified Receivables and the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA), together with the Credit Enhancement is sufficient to make the outstanding payments (including accrued interest) in relation to the Senior Tranche Certificates as per the Waterfall Mechanism. The exercise of the Clean-up Call Option would have the same effect as a Prepayment and the amounts collected from such repurchase shall be deposited into the CPA and shall be utilised by the PTC Issuer as per the Waterfall Mechanism. However, the Investors shall not be entitled to any premium, additional yield or cost for the losses incurred due to the change in the tenor of the respective Identified Receivables on account of such prepayments.

Risks relating to the ratings of the Certificates.

The Certificates have been assigned a provisional credit rating of [•] by the Domestic Rating Agency. The Domestic Rating Agency may lower its credit rating or withdraw its credit rating if, in the sole judgement of the Domestic Rating Agency, the credit quality of the Certificates has declined or is in question. In addition, at any time the Domestic Rating Agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to the Certificates may be lowered. A credit rating is not a recommendation to purchase, hold or sell securities including the Certificates and may be subject to revision, suspension or withdrawal at any time (including as a result of changes to rating methodologies). A credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Risk Factors and other factors that may affect the value of the Identified Receivables or the Certificates and is not an assessment of the suitability of the Certificates to any particular Investor. There is no assurance that a rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Domestic Rating Agency. In the event that the financial health of the Borrower deteriorates, there is a possibility that the Domestic Rating Agency may downgrade the rating given to the Certificates. In such cases, the Investor may experience a loss on revaluation of their assets or make provision towards sub-standard/ non-performing assets as per their usual norms.

Risk of co-mingling funds and delay in deposit in the CPA.

The Servicer will deposit all payments received from the Borrowers into the CPA. However, so long as Shriram Finance Limited is the Servicer of the Loans, there could be a time gap between collection by the Servicer and depositing the same into the CPA, especially considering that some of the collections may be in the form of cash. Moreover, the pool consists of a large number of contracts which are generated all across India and in this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds into the CPA, the Investors may be exposed to a potential loss.

No public market for the Certificates, Limited Liquidity and Price Risk.

The Certificates represent a new security for which no secondary trading market exists and there can be no assurance that a secondary market for the Certificates will develop. The Certificates have not been, and will not be, registered under the Securities Act or any other applicable securities laws and are subject to certain restrictions on the resale and transfer. If a secondary market does develop, it may not continue for the life of the Certificates or it may not provide the Investors with liquidity of investment with the result that an Investor may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Investor to realise a desired yield.

If a market for the Certificates does develop, the trading price of the Certificates may be subject to wide fluctuations in response to many factors, including those referred to in these risk factors, as well as stock market fluctuations and general economic conditions, interest rates, currency exchange rates, inflation rates, the financial condition of the Loan portfolio, performance and prospects and political and economic developments in India that may adversely affect the market price of the Certificates and such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Certificates are held by a limited number of initial investors. This is particularly the case for securities such as the Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. There can be no assurance that the Investors will be able to sell the Certificates at favourable prices or at all. Illiquidity may have a severely adverse effect on the market value of the Certificates.

Potential investors must therefore be able to bear the risks of any investment they make in the Certificates for an indefinite period of time during the life of such Certificates.

The Certificates may not be a suitable investment for all investors.

Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained in this Offering Circular;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of such Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The Senior Tranche Investors (who are FPIs) may not be able to repatriate the proceeds from the redemption or prepayment of the Senior Tranche Certificates in a timely manner on the occurrence of an event of default or on an early repayment within the committed retention period.

Under VRR, a foreign portfolio investor (an "**FPI**") may invest in Rupee denominated corporate bonds (such as the Senior Tranche Certificates) issued in India. Under VRR, the FPI is required to retain its investment in the allocated committed portfolio size (the "**CPS**") in India for a committed time period (being the committed retention period), which as per existing regulations, cannot be less than three years. During the committed retention period, upon an early repayment of the rupee denominated corporate bonds, the FPI shall not be permitted to repatriate proceeds from such early repayment in a manner where its investment would fall to below 75% (seventy percent) of its CPS, unless the FPI sells/transfers the rupee denominated corporate bonds to another FPI as per the applicable regulations. For the purposes of investing in the Certificates, the initial Senior Tranche Investors (who are FPIs) shall apply for limits under the VRR, and also commit to a retention period which will start from the date of allotment of the CPS. Upon any prepayment of the Certificates or the occurrence of an event of default under the Certificates, in each case within the committed retention period, Senior Tranche Investors might be required to obtain regulatory approval, including from the RBI, for repatriation of proceeds of such early repayment of the Senior Tranche Certificates.

The Senior Tranche Investors may not be able to utilise the monies within the commitment retention period.

If payments are made to the Senior Tranche Investors (who are FPIs, who have invested under the VRR) during the committed retention period (during which monies have to be retained in India), which as per existing regulations cannot be less than three years, the said Senior Tranche Investors will not be able to utilise these monies other than for making investments in India.

Remittance of funds outside India pursuant to indemnification by the PTC Issuer in relation to the Certificates requires prior RBI approval.

Remittance of funds outside India by the PTC Issuer pursuant to indemnity clauses under the Subscription Agreement or any other Transaction Document requires prior RBI approval under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and the PTC Issuer can provide no assurance that we will be able to obtain such approval.

The Certificates are subject to selling restrictions and may be transferred only to a limited pool of investors.

The Certificates can only be issued to and held by resident investors or offshore investors who are registered as a FPI with the SEBI and domestic investors in India. Further, the RBI regulations governing VRR allow the transfer of Certificates only to other FPIs who would be required to comply with the VRR guidelines, during the retention period. Therefore, the Certificates can only be transferred to a limited group of investors resulting in restricted liquidity of the Certificates.

Risks due to possible Prepayments by the Borrowers.

Loans in the portfolio may be subject to early payment (i.e., at any time prior to the scheduled maturity date of the Loan or a foreclosure of a Loan). Foreclosure of a Loan may arise in circumstances where a Borrower has defaulted, and the security interest made available for the relevant Loan is enforced and proceeds realised therefrom are used to adjust the amounts outstanding from the said Borrower. While the said prepayments would be used for acquisitions of additional assets by the PTC Issuer (for so long as no Trigger Event has occurred), once a Trigger Event has occurred, the said prepayments would result

in the Certificates being prepaid as per the Waterfall Mechanism. The Investors are subject to the risk of changes in the average tenor of the respective Identified Receivables on account of such prepayments. However, the Investors shall not be entitled to any premium, additional yield or cost for the losses incurred due to the change in the tenor of the respective Identified Receivables on account of such prepayments.

Effects of Rescheduling of Loans.

Rescheduling of Loans may be undertaken by the Servicer in the ordinary course of servicing (if the Servicer is of the opinion that it is the best option), with the prior consent of the PTC Issuer. Rescheduling of Loans may include *inter alia* extension in tenure of repayments or interest payments, change in rate of interest, haircuts on amounts payable. Rescheduling of Loans may adversely impact amounts available for and timing of Investor Payouts and Investors shall not be entitled to any premium, additional yield or cost for the losses incurred as a result of such rescheduling.

Effect of delinquencies and defaults.

The Credit Enhancement is made available for shortfalls in collection caused on account of delinquencies and defaults on the Loans, which results in shortfalls in amounts payable on the Certificates. Therefore, the payment to be made towards the Investor Payouts will be affected only if the delinquencies and defaults are higher than the amount of the Credit Enhancement provided. While the historical records of the delinquencies and defaults for contracts originated by the Seller suggest that the Credit Enhancement available should be sufficient to cover the shortfall caused on account of the delinquencies and defaults for the payment to be made towards the Investor Payouts, there is, no assurance that the actual delinquencies and defaults of the Loans under consideration will conform to the historical rates.

Risks Relating to the Identified Receivables

Risks during the Replenishment Period.

If the Seller fails to originate Loans meeting the Selection Criteria, the PTC Issuer may not be able to acquire Additional Identified Receivables as per the Waterfall Mechanism and this would result in a Trigger Event, which would lead to the termination of the Replenishment Period.

Risks relating to the changes in general economic conditions; COVID-19-related risks.

The Borrowers are individuals located in India and, accordingly, their income is derived from the domestic Indian market. As a result, the Borrowers are highly dependent on prevailing economic conditions in India and their results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and result in higher levels of defaults. Any slowdown in the growth or negative growth of sectors where the Borrowers have a relatively higher exposure could adversely impact the performance of their obligations under the Underlying Documents. Any such slowdown could adversely affect the Borrowers' ability to make payments under the Loans. The spread of COVID-19 affected millions across the globe and it not only affected day to day lives of people but also presented major difficulties for the supply chains of factories, with trade routes being disrupted and an overall slowdown of the industry, trade, commerce and business activities across all sectors economically.

Risks relating to material changes in regulations.

The Borrowers are subject, generally, to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrowers or their future financial performance, by requiring a restructuring of their activities, increasing costs or otherwise, thus impairing the Borrowers' ability to meet payments or other obligations under their Loans.

Bankruptcy of the Seller.

The structuring of the transaction (as described in the "*Transaction Overview*") has been undertaken with the aim of mitigating the risk that the sale to the PTC Issuer will not be construed as a valid and absolute sale. The legal counsel to the Seller has agreed to opine that the assignment of Identified Receivables to the PTC Issuer in trust for and for the benefit of the Investors, as envisaged herein, would constitute an absolute and valid sale. Notwithstanding this, if Shriram Finance Limited (in its capacity as the Seller) becomes subject to bankruptcy proceedings and the court or tribunal in the insolvency and bankruptcy proceedings concludes that the sale from Shriram Finance Limited to the PTC Issuer was not a valid and absolute sale, then the Investors could experience losses or delays in the payments.

Bankruptcy of the Servicer.

In the event the Servicer becomes subject to bankruptcy proceedings, given that the Servicer has been specifically permitted to retain the Identified Receivables collected by the Servicer until the date by which the Servicer is required to deposit such amounts in the CPA in accordance with the Transaction Documents, the creditors of the Servicer may lay claim over the said Identified Receivables on the grounds that the Servicer has been permitted to utilise the Identified Receivables until such date and the obligation of the Servicer to make payment of the Identified Receivables is a normal contractual obligation. However, the Servicer Agreement provides that the Identified Receivables collected by the Servicer are to be held by the Servicer in trust for the PTC Issuer, for the benefit of the Investors, until deposited in the CPA. The Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 provide that "*third-party assets or properties in custody or possession of the financial service provider, including any funds, securities and other assets required to be held in trust for the benefit of third parties*" are not subject to provisions relating to moratorium that are effective upon commencement of the insolvency resolution process of a financial service provider and shall be dealt with by the administrator appointed for the financial service provider in accordance with the rules notified by the Central Government.

There may, however, be delays in recovering any such Identified Receivables which are retained by the Servicer until the time that any such claim by the Servicer's creditor is not dismissed by a court/tribunal given that the court may issue moratorium/injunction with respect to the said Identified Receivables.

The bankruptcy of the Servicer is a ground for termination of the services of the Servicer and the PTC Issuer may terminate the services of the Servicer pursuant to the terms of the Transaction Documents.

In the event the services of the Servicer are terminated pursuant to the terms of the Transaction Documents, an alternate Servicer may not be found and even if an alternate Servicer is found, then it is possible that the alternate Servicer may not be able to service the pool to similar standards as the existing Servicer, which could adversely impact the performance of the pool and may result into shortfall in payment to be made as per the Waterfall Mechanism.

The Insolvency and Bankruptcy Code in India may adversely affect the Borrower's ability to pay back creditors.

The Insolvency and Bankruptcy Code, 2016 (the "**Bankruptcy Code**") offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals. It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that facilitate a formal and time-bound insolvency resolution and liquidation process. The Bankruptcy Code enables a creditor to initiate a corporate insolvency resolution process ("**CIRP**") against the debtor, including on default in payment of debt by the debtor. Further, if the petition for the CIRP is admitted by the National Company Law Tribunal against the debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the debtor, any action to enforce the security interest of the debtor and the institution or continuation of legal proceedings against the debtor.

If the Bankruptcy Code provisions are invoked against the Borrowers, it may adversely affect the Borrowers' ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code. Currently, the provisions under the Bankruptcy Code in relation to individuals have not been notified and therefore the provisions of the Bankruptcy Code may not be applicable to the Borrowers (who are individuals) however, there is a likelihood that during the tenure of the Certificates, the Bankruptcy Code may be made applicable to individuals also. If such amendments are made, this may adversely affect the ability of Borrowers' who are individuals to make payments under their Loans, adversely impact the ability to obtain recovery under the Loans in the event of a bankruptcy of individual Borrowers' which may in turn adversely impact the value of and payments under the Certificates.

Bankruptcy of the PTC Issuer.

The PTC Issuer does not have any creditors and is not permitted to take any additional liabilities without consent of the Investors which minimises the risk that the PTC Issuer would be subject to voluntary or involuntary dissolution proceedings. In the event that the PTC Issuer is dissolved, the Investors shall constitute the majority of the creditors of the PTC Issuer.

Bankruptcy of the Trustee.

For creation of any trust while there is transfer of ownership of the trust property to the trustee, the trustee's ownership is qualified by the annexed obligation and is not absolute ownership under law. The Trustee is placed under an obligation to use the ownership rights for the benefit of the Investors. As such, the Identified Receivables acquired by the PTC Issuer will be bankruptcy remote from the properties of the Trustee. Bankruptcy of the Trustee may, however, affect the administration of the PTC Issuer until the time a new trustee is appointed.

Risks in relation to Identified Receivables and Borrowers.

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrowers' default in making such payments, the Investor Payouts may be delayed or considerably reduced or become nil.

Risks in relation to the Designated Bank.

The ability of the PTC Issuer to meet its obligations with respect to the Certificates will be dependent upon receipt by the PTC Issuer of payments from the Designated Bank. Consequently, the Investors are relying on the creditworthiness of the Designated Bank. If the Designated Bank fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the PTC Issuer, this may, in turn, result in the PTC Issuer being unable to make payments to the Investors.

Any cash deposited with the Designated Bank by the Servicer and any cash received by the Account Bank for the account of the Servicer in relation to the Loans will be held by the Designated Bank as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Designated Bank's assets.

Risk in relation to the due diligence of the Loans.

The PTC Issuer and the independent advisors and counsel appointed in connection with the issuance of the Certificates have not conducted any due diligence on the Loans assigned by the Seller to the PTC Issuer under the Deeds of Assignment, except the due diligence conducted by the Due Diligence Auditor on or prior to the Deemed Date of Allotment. The Due Diligence Auditor shall conduct a limited diligence for this purpose and shall rely on the information and data provided by the Seller in relation to the Loans. In relation to the disclosures made in this Offering Circular, the PTC Issuer has solely relied on the information, data and the representations made by the Seller.

Risks Relating to the Market

Exchange rate risks and exchange controls.

The PTC Issuer will pay principal and interest on the Certificates in Rupees (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Certificates, (ii) the Investor's Currency equivalent value of the principal payable on the Certificates and (iii) the Investor's Currency equivalent market value of the Certificates. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Investors may receive less interest or principal than expected, or no interest or principal at all.

Legal investment considerations may restrict certain investments.

The investment activities of certain Investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisors to determine whether and to what extent: (i) the Certificates are legal investments for it; (ii) the Certificates can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Certificates. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules.

Inflation risk.

Investors may suffer erosion on the return of their investments due to inflation. Investors would have an anticipated rate of return based on expected inflation rates on the purchase of the Certificates. An unexpected increase in inflation could reduce the actual returns.

Risks relating to India

Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect the Borrowers' business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the United States and several European countries during 2008 and 2009 and the recent COVID-19 pandemic adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect the Borrowers' business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets.

Any of these factors could depress economic activity and restrict the Borrowers' access to capital, which could have an adverse effect on their business, financial condition and results of operations.

An economic downturn in India or financial instability in other countries could cause the Borrowers' business to suffer.

A slowdown in the growth of the Indian economy could adversely affect the Borrowers' business and contractual counterparties, especially if such a slowdown were to be prolonged. The performance and growth of the Borrowers' business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by any such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the government's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect the Borrowers' business, financial condition and results of operations. The uncertainty regarding liquidity and interest rates, and any increase in interest rates or reduction in liquidity could adversely impact the Borrowers' business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on the Borrowers' business, financial condition and results of operations.

Terrorist attacks, civil disturbances and regional conflicts in India may adversely affect the Borrowers' business.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. These hostilities and tensions could lead to political or economic instability in India and adversely affect the Borrowers' business and financial performance. Such situations could recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of lives, business confidence, make travel and other services more difficult and have other consequences that could adversely affect the Borrowers' business, results of operations and financial condition. Such violence may adversely impact the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the value of the Certificates. India has witnessed localised terrorist attacks in the past, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot and Uri in 2016 and Pulwama in 2019. In June 2020, increasing border tensions between China and India in the Galwan River Valley resulted in several fatalities and frequent border skirmishes have continued since that time. Such incidents could adversely impact the Borrowers' business, financial condition, results of operations, cash flows and prospects and the payment of their obligations under the Loans.

Any downgrading of India's sovereign debt rating by an international rating agency could negatively impact the Borrowers' business and results of operations.

India's sovereign rating is 'Baa3' with a "stable" outlook (Moody's), 'BBB-' with a "stable" outlook (S&P) and 'BBB-' with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings by International Rating Agencies may adversely affect the Borrowers' ratings, the terms on which they are able to finance capital expenditure or their ability to refinance any existing indebtedness. This could adversely affect the Borrowers' business, financial condition, results of operations, cash flows and prospects.

A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.

A decline in India's foreign exchange reserves could adversely affect the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates in the Indian economy. Conversely, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which could lead to a slowdown of economic growth. In either case, reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on the Borrowers' financial performance and ability to service their obligations under the Loans.

Changes in the taxation system in India could adversely affect the Borrowers' business.

The operations, profitability and cash flows of the Borrowers could be adversely affected by any unfavourable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax (the "**GST**"), and/or by any unfavourable interpretation taken by the applicable taxation authorities and/or courts and tribunals. If such amendments are brought about in the statutory laws relating to income tax and/or GST, the Borrowers' assets could be considered to be subject to additional taxes, which could adversely affect their operations, profitability and cash flows.

Trade deficits could adversely affect the business of the Borrowers.

India's trade relationships with other countries and its trade deficit may adversely affect Indian economic conditions. India's current account deficit (the "**CAD**") recorded a deficit of US$ 8.3 billion (1.0 per cent of GDP) in Q2:2023-24, lower than US$ 9.2 billion (1.1 per cent of GDP) in Q1:2023-24 and US$ 30.9 billion (3.8 per cent of GDP) in Q2:2022-23 as reported by the RBI in a press release on "Developments in India's Balance of Payments during the Second Quarter (July-September) of 2023-24" dated December 26, 2023.

The business of the Borrowers may be adversely impacted by natural calamities or unfavourable climatic changes, health epidemics or pandemics.

The businesses of the Borrowers are exposed to environmental and social risks, including climate-related events, geological events (including volcanic or seismic activity or tsunamis), plant, animal and human diseases or a pandemic such as COVID-19. Each of these can cause significant impacts on the business of the Borrowers and their operations.

Climate-related events can include severe storms, droughts, fires, cyclones, hurricanes, floods and rising sea levels. The impact of these events can be widespread, extending beyond primary producers to Borrowers and their suppliers and to those who reside in, and operate businesses within, impacted communities. The impact of these losses may increase the credit risk on Loans within the pool and may be exacerbated by a decline in the value and liquidity of Underlying Assets held as collateral, which may impact the ability to recover funds where Loans default.

Many countries including India, Bangladesh, Pakistan, Indonesia and Japan have experienced geological events such as earthquakes, floods, droughts and tsunamis in recent years in addition to plant, animal and human diseases or a pandemic such as COVID-19.

Depending on their frequency and severity, these extrinsic events may adversely impact both the domestic economy in India and the broader international economy which could in turn adversely affect Borrowers and their businesses and negatively impact the ability of Borrowers to make payments under the Loans and the value or liquidity of Underlying Assets.

Political instability could delay further liberalisation of the Indian economy and adversely affect economic conditions in India generally, which could impact the business of Borrower.

Since 1991, the Government pursued a policy of economic liberalisation, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalisation policies will continue in the future. The rate of economic liberalisation could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant slowdown in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India, thus affecting the business of the Borrowers. Any political instability in the country, including any change in the Government, could materially impact the business of the Borrowers adversely.

Investors may not be able to enforce a judgement of a foreign court against the PTC Issuer, the Trustee or the Servicer, except by way of a suit in India on such judgement.

The PTC Issuer is a trust settled under the laws of India. All of the Trustee's directors and management personnel are residents of India and all of the PTC Issuer's assets are located in India. Further, all the Transaction Documents are governed by the laws of India.

As a result, it may not be possible for Investors to effect service of process on the PTC Issuer or such management personnel in jurisdictions outside of India, and will be difficult to enforce against them judgements obtained in courts outside India, including those predicated upon civil liabilities of the PTC Issuer or such management personnel under laws other than Indian laws, including judgements predicated upon the civil liability provisions of the federal securities laws of the United States.

Even though the Transaction Documents are governed by the laws of India, the following paragraphs should be noted by potential Investors in relation to enforcement of foreign judgements in India:

1. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgements. The statutory basis for recognition and enforcement of foreign judgements is provided for under Section 13 and Section 44A of the Indian Code of Civil Procedure, 1908, as amended from time to time (the "**Civil Code**"). Section 44A of the Civil Code provides that, where a foreign judgement has been rendered by a superior court in any country or territory outside India which the Government has, by notification, declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees other than those being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgement.

2. While each of the United Kingdom, Singapore, Hong Kong and the United Arab Emirates, among others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code, the United States of America has not been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Furthermore, the execution of foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed below. Accordingly, a judgement of a superior court in any reciprocating territory may be enforceable by proceedings in execution, and a judgement not of a superior court, by a fresh suit resulting in a judgement or order. A judgement of a court in a jurisdiction which is not a reciprocating territory, including that of a court in the United States, may be enforced in India only by a new suit upon the judgement and not by proceedings in execution. Section 13 of the Civil Code provides that a foreign judgement to which this section applies shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title except: (i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgement was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. A foreign judgement which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgement or by proceedings in execution. Under Section 14 of the Civil Code, a

court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction unless the contrary appears on record and such presumption may be displaced by proving want of jurisdiction. The suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgement if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice.

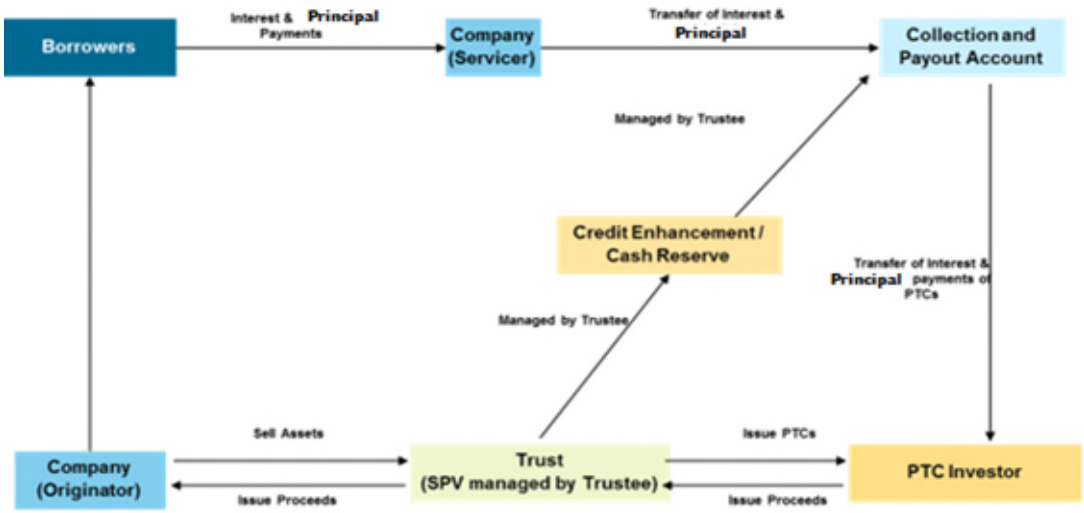
3. A party seeking to enforce a foreign judgement in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999, as amended from time to time and the rules and regulations thereunder, to execute such a judgement and repatriate outside India any amount recovered pursuant to execution, and any such amount may be subject to income tax in accordance with applicable laws. Any judgement in a foreign currency would be converted into Rupees on the date of the judgement and not on the date of the payment, which could also increase risks relating to foreign exchange.

The PTC Issuer cannot predict whether a suit in India will be disposed of in a timely manner or be subject to considerable delay. Any change in the Indian regulations may also have an impact on process and timing of enforcement.

TRANSACTION OVERVIEW

The information in this section is an overview of the transaction structure relating to the Certificates and does not purport to be complete. The information is taken from, and is qualified in its entirety by, the remainder of this Offering Circular. Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this summary.

Transaction Structure Chart



Overview

The PTC Issuer will be established as a special purpose non-discretionary trust, settled by Catalyst Trusteeship Limited under a Trust Deed for the purpose of acquiring from the Seller certain Identified Receivables in the form of rights to receive payments of principal and interest under certain Loans due to the Seller pursuant to the terms of the applicable Loan Agreements together with the rights, title and interests of the Seller in relation to such Loan Agreements including the security interests created over certain Underlying Assets as security for such Loans. The selection of the Identified Receivables for purchase by the PTC Issuer will be made based on predetermined selection criteria as described under "*Selection Criteria*" in the section "*Terms and Conditions of the Certificates*". The Identified Receivables purchased by the PTC Issuer will be held by the PTC Issuer in trust for and for the benefit of the Investors, who will subscribe to the Certificates issued by the PTC Issuer. The Initial Identified Receivables and Additional Identified Receivables will be required to meet the Selection Criteria.

The objectives and permitted activities of the PTC Issuer are as set out in the section "*PTC Issuer*" of this Offering Circular. The issue proceeds received from the Investors for subscribing to the Certificates will be used by the PTC Issuer to pay to the Seller the consideration for the Initial Identified Receivables. The PTC Issuer will issue Certificates representing an undivided beneficial interest in such Identified Receivables and all the corresponding rights, benefits, powers, risks, guarantees and indemnities related to the Underlying Security as contained in the Underlying Documents, simultaneously the acquisition of such Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and

indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security.

The Seller will provide, or cause to be provided, the Cash Collateral in relation to the Identified Receivables. Apart from the Cash Collateral, the Opening Overdues, if any, in relation to the Loans for which the Initial Identified Receivables are being assigned to the PTC Issuer, and the Excess Interest Spread in relation to the Loans will form part of the Credit Enhancement. To meet the MRR stipulated under the RBI Securitisation Guidelines in relation to the Identified Receivables being sold, the Seller shall provide Cash Collateral (being equivalent to 5% (five percent) of the outstanding principal amount of the Senior Tranche Certificates on the Deemed Date of Allotment) and subscribe to the Equity Tranche Certificates. Additionally, the Seller will also be investing in 5% (five percent) of the Senior Tranche Certificates. The Seller shall not transfer, encumber or dispose of the Senior Tranche Certificates held by it until the Senior Tranche Final Maturity Date.

Shriram Finance Limited will initially be appointed as the servicer in relation to the Identified Receivables and the Underlying Security, and in that capacity, Shriram Finance Limited shall be entitled to enforce the Loans, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security for and on behalf of the PTC Issuer. Claims or rights of the Senior Tranche Investors to receive payment of the Identified Receivables shall rank *pari passu* inter-se and there shall be no difference in the rights, title and interest between the Senior Tranche Investors, irrespective of the date on which consideration for the Senior Tranche Certificates shall have been paid by them, and they shall rank senior to claims or rights of the Equity Tranche Certificates. Claims or rights of the Equity Tranche Investor to receive payment of the Identified Receivables shall rank *pari passu inter-se* and there shall be no difference in the rights, title and interest between the Equity Tranche Investor, irrespective of the date on which consideration for the Equity Tranche Certificates shall have been paid by them. Each Senior Tranche Certificate will evidence the Senior Tranche Investor's respective pro-rata share and undivided beneficial interest in the Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security on a *pari-passu* basis with other Senior Tranche Investors. Each Equity Tranche Certificate will evidence the Equity Tranche Investor's respective *pro-rata* share and undivided beneficial interest in the Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security on a *pari-passu* basis with other Equity Tranche Investor.

The Seller shall have the option to repurchase Identified Receivables pertaining solely to the performing contracts (as per the norms specified by the RBI) at any time after the principal amount outstanding of Identified Receivables becomes equal to or less than 10% (ten percent) of the principal amount of Initial Identified Receivables, at a purchase consideration equal to the outstanding principal amount of such performing contracts, together with the interest accrued thereon up to the date of exercise of such option. The exercise of the Clean-up Call Option would have the same effect as a Prepayment and the amounts collected from such repurchase shall be deposited into the CPA and shall be utilised by the PTC Issuer as per the Waterfall Mechanism. For the avoidance of doubt, the Seller shall be entitled to exercise the Clean-up Call Option only if (i) there are no restrictions applicable on the Senior Tranche Investors under applicable law from repatriating the proceeds realised from the exercise of such option outside India; and (ii) the Identified Receivables and the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA), together with the Credit Enhancement is sufficient to make the outstanding payments (including accrued interest) in relation to the Senior Tranche Certificates as per the Waterfall Mechanism.

The Trustee, the PTC Issuer and the Investors will not have any recourse against the Seller in respect of the Identified Receivables transferred pursuant to the terms of each Deed of Assignment, for any reason whatsoever, save and except for breach of any representation and warranty specifically provided by the Seller or for breach of any covenant specifically provided by the Seller.

The amounts available in the CPA will be distributed by the PTC Issuer, on each Distribution Date, in the manner and order of preference as set out in the Waterfall Mechanism.

The PTC Issuer may acquire Additional Identified Receivables during the period commencing from the Deemed Date of Allotment and ending on the Replenishment Period End Date. No Additional Identified Receivables may be acquired by the PTC Issuer after the expiration of the Replenishment Period.

Upon the occurrence of a Trigger Event, (i) if so directed by Investors holding a Majority Interest, the PTC Issuer shall find one or more purchaser(s) for Identified Receivables and use the proceeds realised from such sale(s) for meeting the payments due on the Certificates in accordance with the Waterfall Mechanism; (ii) which is also a Servicer's Event of Default, if so directed by Investors holding a Majority Interest, the Servicer may be terminated by the PTC Issuer within a period of 30 (thirty) calendar days from the date of receipt of such direction from the Investors holding a Majority Interest and all functions, duties and obligations of the Servicer shall be transferred to the PTC Issuer or to an alternate servicer as appointed by the PTC Issuer; and (iii) all Identified Receivables collected by the Servicer shall be deposited by the Servicer into the CPA on a daily basis.

Corporate Information on the PTC Issuer

The issuer of the Certificates shall be the PTC Issuer which has been established as a bankruptcy remote trust, irrevocable and non-discretionary in nature and which will be settled by Catalyst Trusteeship Limited under the Trust Deed.

Servicing and payment mechanics

Shriram Finance Limited will be appointed as the servicer in relation to the Identified Receivables and Underlying Security and in that capacity the Servicer shall collect the Identified Receivables and enforce the Loans related to the Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security for and on behalf of the PTC Issuer. Upon collection of the Identified Receivables on their respective Due Dates, including on account of Prepayment, the Servicer shall hold the same in trust for and on behalf of the PTC Issuer and shall thereafter deposit, on a monthly basis, all such Identified Receivables into the CPA opened and maintained by the PTC Issuer with the Designated Bank.

The Servicer shall provide all such assistance and support as is required by the PTC Issuer to ensure that there is no interruption in the servicing of the Loans for the time between when the Servicer is being changed pursuant to the occurrence of a Servicer's Event of Default and the time when the Servicer is replaced in accordance with the Servicer Agreement and the relevant Transaction Documents.

STATISTICAL INFORMATION ON THE IDENTIFIED RECEIVABLES

As of the date of this offering circular, the statistical and other information contained in this section has been compiled by reference to the Initial Identified Receivables as at March 20, 2024, being the Cut-off Date of the Initial Identified Receivables. Except as otherwise indicated, these tables have been prepared using the principal balance of the Initial Loans as at the Cut-off Date of the Initial Identified Receivables, which includes all principal and accrued interest for the Initial Identified Receivables as at the cut-off date of the Initial Identified Receivables may no longer be a true reflection of the Identified Receivables.

The following table sets out the summary of the statistics in relation to the pool of Loans comprising the Initial Identified Receivables:

Proposed Pool	Equipment	HCV	LCV	PVs	Total
New vehicles share by %	0.66%	2.30%	0.91%	4.65%	8.53%
Used vehicles share by %	7.89%	28.38%	27.47%	27.73%	91.47%
Share by %	8.56%	30.68%	28.38%	32.38%	100.00%
# of loans	5,364	20,126	34,916	41,825	102,231
Weighted Avg. Seasoning (months)	14.2	14.1	15.2	11.7	13.6
Weighted Avg. Original Tenure (months)	49.1	48.9	50.5	44.5	48.0
Avg. Ticket Size (INR 000s)	475.6	454.5	242.3	230.8	291.6
Weighted Avg. LTV at inception of the loan	68.09%	68.84%	68.39%	69.14%	68.74%
Weighted Avg. Contracted IRR	16.15%	16.02%	15.30%	17.77%	16.39%

The following table sets out the broad details of the pool of Loans to be securitised comprising the Initial Identified Receivables:

Sr. No	Details	Particulars
1.	Number of Contracts	102,231
2.	Aggregate Pool Principal from Transfer Date	INR 29,814.1 million
3.	Aggregate Pool Identified Receivables from Transfer Date	INR 29,814.1 million
4.	Asset Class	Passenger vehicles (PVs), heavy commercial vehicles (HCV), light weight commercial vehicles (LCV) and construction equipment (Equipment)

The following table sets out the breakdown of the percentage of the principal amount outstanding by seasoning periods of the Loans comprising the Initial Identified Receivables:

Seasoning (in months)*	% of Principal Outstanding
<6 months	8.2%
6-9 months	15.1%
9-12 months	31.1%
12-18 months	23.6%
18-24 months	11.6%
24 -36 months	10.1%
> 36 months	0.3%
Grand Total	**100.0%**

Note:** ***Seasoning refers the number of months that have elapsed between: (x) the date of origination of a Loan by the Seller and (y) the applicable Cut-off Date.

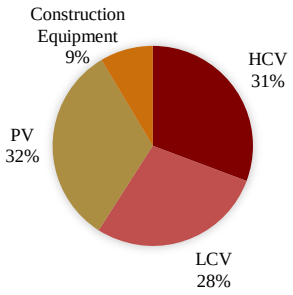
The following table sets out the geographical distribution of the origination of the Loans comprising the Initial Identified Receivables:

Region	Sum of Future Principal
Karnataka	15.4%
Tamil Nadu	12.9%
Andhra Pradesh	8.1%
Madhya Pradesh	7.9%
Maharashtra	7.7%
Uttar Pradesh	7.0%
Kerala	6.5%
Telangana	6.2%
Rajasthan	4.8%
Gujarat	4.7%
West Bengal	3.6%
Assam	2.3%
Haryana	2.3%
Bihar	2.2%
Chhattisgarh	1.7%
Odisha	1.4%
Punjab	1.1%
Jharkhand	1.0%
Himachal Pradesh	1.0%
Delhi	0.6%

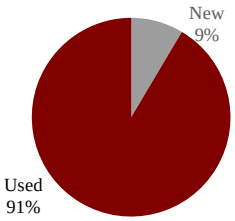
Region	Sum of Future Principal
Jammu and Kashmir	0.4%
Uttaranchal	0.3%
Tripura	0.3%
Puducherry	0.2%
Manipur	0.2%
Sikkim	0.2%
Goa	0.1%
Dadra And Nagar Haveli Aand Daman Aand Diu	0.1%
Meghalaya	0.0%
Grand Total	**100.0%**

The following charts depict the characteristics of the portfolio of Loans comprising the Initial Identified Receivables:

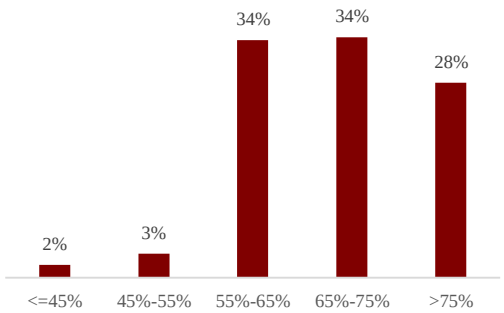
Portfolio by Vehicle Type



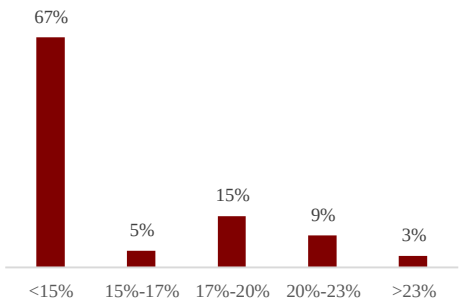
Portfolio by Vehicle Type – New and Used



Portfolio by LTV at Inception

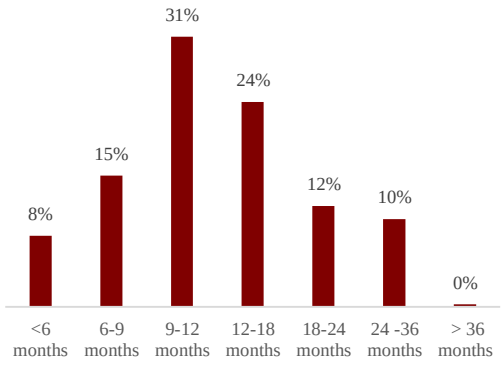


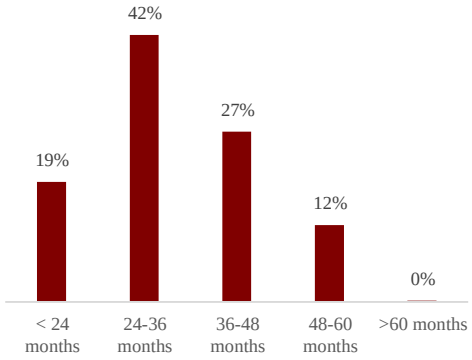
Portfolio by IRR



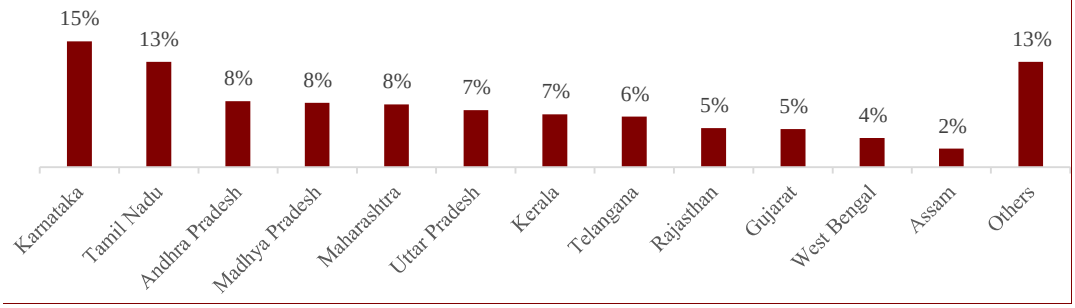
Portfolio by Seasoning Type

Portfolio by Balance Tenor





Portfolio by Geography



TERMS AND CONDITIONS OF THE CERTIFICATES

The PTC Issuer will issue the Certificates (comprising both the Senior Tranche Certificates and the Equity Tranche Certificates) pursuant to the terms of the Trust Deed. These Terms and Conditions are a summary of the material provisions of the Trust Deed, the Certificates and the other Transaction Documents and does not purport to be complete and is qualified in its entirety by reference to all the provisions of those documents. We urge you to read the Trust Deed and the other Transaction Documents, because they, and not this description, define your rights as Investors.

Copies of the Trust Deed and the other Transaction Documents are available from the PTC Issuer and any prospective Investor may request the PTC Issuer to make available a copy of the same during office hours.

1. Form, Denomination, Rating and Title

1.1 *Senior Tranche Certificates*

1.1.1 The Senior Tranche Certificates are being issued in dematerialised form and, in this regard, the PTC Issuer has entered into tripartite agreements with the depository and the Registrar and Transfer Agent.

1.1.2 The Senior Tranche Certificates being issued shall aggregate to [●] in number and each Senior Tranche Certificate shall have a face value of Re. 1/- (Rupee one only).

1.1.3 The Senior Tranche Investors who shall initially subscribe to the Senior Tranche Certificates shall be: (i) India Vehicle Finance, a company incorporated under the laws of Mauritius and registered as a foreign portfolio investor with the Securities and Exchange Board of India, holding [●] ([●]) out of [●] ([●]) Senior Tranche Certificates; and (ii) the Seller, holding [●] ([●]) out of [●] ([●]) Senior Tranche Certificates.

1.2 *Equity Tranche Certificates*

1.2.1 The Equity Tranche Certificates are being issued in dematerialised form and, in this regard, the PTC Issuer has entered into tripartite agreements with the depository and the Registrar and Transfer Agent.

1.2.2 The Equity Tranche Certificates being issued shall aggregate to [●] in number and each Equity Tranche Certificate shall have a face value of Re. 1/- (Rupee one only).

1.3 *General Terms*

1.3.1 The holding of a Certificate by any Investor shall evidence the undivided beneficial interest of such Investor to (i) the Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents; and (ii) the security interest in the Underlying Security.

1.3.2 Subject to Condition 1.3.3 below, the rights, privileges and conditions attached to any series of Certificates may be varied, modified and/or abrogated with the written consent of the holders of at least 75% (seventy five) of the outstanding amount of the applicable series of Certificates and the PTC Issuer shall notify the Rating Agencies of any such variation, modification and/or abrogation.

1.3.3 Notwithstanding any provision to the contrary in these Conditions or any Transaction Document, consent of all of the Investors shall be required in respect of any proposal to:

(a) change any of the MCS Payment Dates or the amounts payable on the Senior Tranche Certificates on any MCS Payment Date;
(b) increase the Senior Tranche Yield (save in respect of an adjustment to the Senior Tranche Yield made pursuant to Condition 5.1.5); and
(c) modify the definition of the EIS Cash Release Event.

1.3.4 The Investors shall not be entitled to revoke contributions made by them to the PTC Issuer as consideration for the issuance of the Certificates under any circumstances whatsoever.

1.3.5 The Investor Payouts will be made only to the Investors whose names appear in the Certificate Register as on the Determination Date of the month in which the Investor Payouts are made.

2. Transfers of Certificates

2.1 *No Conversion and Transfer of Certificates*

2.1.1 The Certificates are being issued in dematerialised form and may not be converted into physical form.

2.1.2 The Senior Tranche Certificates are freely transferable and the procedures stipulated by the depository participant with whom the Senior Tranche Certificates are held must be complied with in respect of any such transfer.

2.1.3 The Seller shall not be entitled to transfer the Equity Tranche Certificates without obtaining the prior written approval of the PTC Issuer and subject to the Seller being permitted to do so under applicable law.

3. Status of Certificates

3.1 *Senior Tranche Certificates*

The Senior Tranche Certificates represent the senior obligations of the PTC Issuer and shall rank senior in priority and preference to the Equity Tranche Certificates. The Senior Tranche Certificates shall *inter se* rank *pari passu* without any preference amongst themselves.

3.2 *Equity Tranche Certificates*

The Equity Tranche Certificates represent the junior obligations of the PTC Issuer and shall rank junior in priority and preference to the Senior Tranche Certificates. The Equity Tranche Certificates shall *inter se* rank *pari passu* without any preference amongst themselves.

4. Identified Receivables

4.1.1 *Selection Criteria of Identified Receivables*

The Identified Receivables and the Loans from which such Identified Receivables arise must meet the following criteria (the "**Selection Criteria**"):

(a) the Loan must have been originated by the Seller and fully disbursed by the Seller;

(b) the Loan must have a monthly principal repayment frequency;

(c) the Loan must not be overdue by more than 30 (thirty) days as of the applicable Cut-off Date and as of the applicable Transfer Date;

(d) the aggregate principal amount outstanding of the Loans which are overdue shall not exceed 5% (five percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;

(e) the aggregate principal amount outstanding of the Loans as of the applicable Cut-off Date and which have been granted to Borrowers who are first time borrowers of the Seller, shall not exceed 20% (twenty percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;

(f) the weighted average of the Loan to Value Ratio of the Identified Receivables must be less than 72% (seventy two percent) as of the applicable Cut-off Date;

(g) the Loan to Value Ratio with respect to the Loans where the Underlying Security is specifically used vehicles must be less than 90% (ninety percent) as of the applicable Cut-off Date;

(h) the MHP must have been satisfied by the Seller with respect to each Loan as of the initial Cut-off Date in relation to the Initial Identified Receivables which MHP is as follows:

(i) any Loan which has an original tenure of more than 24 (twenty-four) months has been held on the books of the Seller for at least 6 (six) months from the date on which: (i) the registration of security interest created for such Loan has been completed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of such Loan has been repaid, whichever is later; and

(ii) any Loan which has an original tenure of up to 24 (twenty-four) months has been held on the books of the Seller for at least 3 (three) months from the date on which: (i) the registration of security interest created for such Loan has been completed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of such Loan has been repaid, whichever is later.

Without prejudice to the aforesaid, Loans with an original tenure of more than 60 (sixty) months must have been held on the books of the Seller for a minimum of 12 (twelve) months from the date on which: (i) the registration of security interest created for such Loan has been done with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of such Loan has been repaid, whichever is later, as of the applicable Cut-off Date;

(i) the Loans do not have a residual maturity of less than 365 (three hundred and sixty five) days as of the applicable Cut-off Date;

(j) the weighted average "seasoning" (being the time that has lapsed between: (x) the date of receipt of the first instalment of the Loan by the Seller and (y) the applicable Cut-off Date for such Loan) of the Loans is at least 9 (nine) months as of the applicable Cut-off Date;

(k) the principal amount outstanding of Loans originated from a single state in India is no more than 15% (fifteen percent) of the total principal amount outstanding of the Loans as of applicable Cut-off Date, save and except for any one state which can be up to 20% (twenty percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;

(l) the average principal amount of the Loans must not exceed Rs. 450,000/- (Rupees four hundred and fifty thousand only) per Loan as of the applicable Cut-off Date;

(m) the principal amount outstanding of each of the Loans shall not exceed Rs. 4,000,000/- (Rupees four million only) as of the applicable Cut-off Date;

(n) the Weighted Average Rate of Return of the Loans is at all times less than 22% (twenty two percent) and greater than 16% (sixteen percent);

(o) the principal amount outstanding of Loans where the interest rate is above 20% (twenty percent) does not exceed 25% (twenty five percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;

(p) the Loans with respect to the Initial Identified Receivables do not have an interest rate greater than 25% (twenty five percent) as of the applicable Cut-off Date;

(q) the Seller is the sole legal owner of the Identified Receivables and such receivables have not been sold or assigned by it to any Person and no security or any other encumbrances have been created over such receivables and no third party has any contractual rights to claim in relation to such receivables;

(r) the Loans must have been originated through the Seller's offices and branches (which are owned and controlled directly by the Seller) and not through any branches or offices operated by any origination partner;

(s) the Seller has complied with all applicable guidelines issued by the RBI pertaining to 'know your customer' (KYC) requirements with respect to each of the Borrowers and the third party security provider (if any) in relation to each Loan and all other applicable guidelines for origination of the Loans;

(t) the Loans meet the following requirements:

(i) the principal amount outstanding of Loans which are secured over heavy commercial vehicles does not exceed 50% (fifty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

(ii) the principal amount outstanding of Loans which are secured over of medium and light weight commercial vehicles does not exceed 50% (fifty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

(iii) the principal amount outstanding of Loans which are secured over passenger vehicles does not exceed 35% (thirty five percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

(iv) the principal amount outstanding of Loans which are secured over construction equipment does not exceed 20% (twenty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date; and

(v) the principal amount outstanding of Loans which are secured over vehicles which are used for Uber, Ola or similar aggregator app-based passenger vehicles does not exceed 5% (five percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

(u) the principal amount outstanding of Loans which have been used for financing new vehicles does not exceed 15% (fifteen percent) of total principal amount outstanding of all Loans as of the applicable Cut-off Date;

(v) the maximum original tenure with respect to each Loan does not exceed 108 (one hundred and eight) months as of the applicable Cut-off Date;

(w) the residual maturity with respect to each Loan does not exceed 78 (seventy eight) months from the Cut-off Date of the Initial Identified Receivables;

(x) all of the Loans are standard assets in the books of the Seller as per the norms specified by the RBI as of the applicable Cut-off Date and as of the applicable Transfer Date;

(y) none of the Loans have been rescheduled or restructured (as understood under the applicable RBI regulations) by the Seller as of the applicable Cut-off Date;

(z) none of the Loans have been made for purposes of financing the acquisition of tractors;

(aa) none of the Loans have a bullet repayment schedule for principal and interest;

(bb) none of the Borrowers are corporate entities or Lending Institutions;

(cc) the Loans benefit from an underlying hypothecation on one or more vehicle(s) registered and located in India;

(dd) the Loans have a fixed rate of interest which has not been reduced by the Seller post its disbursement (nor has the Seller agreed or committed to any such reduction) and there are no provisions in the Loan Agreements for a downward reset of the applicable rate of interest;

(ee) the hypothecation created to secure the applicable Loan by each Borrower is an exclusive first ranking charge which has been perfected in accordance with applicable law;

(ff) there are no limitations on the Seller in respect of transferring or assigning the Loans;

(gg) the Seller does not have any undisbursed loan commitments under the Underlying Documents as of the applicable Cut-off Date;

(hh) no event of default (including any cross default) has occurred or is subsisting in relation to any loans availed by the Borrowers from the Seller as on the applicable Cut-off Date; and

(ii) none of the Loans are disbursed to finance any of the activities listed under the Exclusion List.

For the avoidance of doubt, (i) the principal amount outstanding of the Loans subject to this paragraph 4.1.1 shall be the principal amount outstanding of the total of the Initial Loans and the Loans from which the Additional Identified Receivables have arisen from time to time and (ii) all weighted average calculations shall be weighted by the outstanding balance of Loans as of the applicable Cut-off Date.

4.1.2 Additional Identified Receivables

(a) In respect of each assignment of Additional Identified Receivables, the applicable Cut-off Date shall be a date falling not more than 30 (thirty) days prior to the applicable Transfer Date.

(b) In relation to any Additional Identified Receivables, the PTC Issuer shall be entitled to rely on a management certificate from the Seller confirming that such receivables meet the Selection Criteria.

(c) The Seller shall on the last date of each financial quarter (starting with the financial quarter ending June 30, 2024), provide to the PTC Issuer an audit report prepared by the Due Diligence Auditor which report will outline the Due Diligence Auditor's findings in relation to its verification exercise as to whether the Additional Identified Receivables meet the Selection Criteria.

(d) Notwithstanding anything contained herein, in the event that PAR>90 exceeds 7% (seven percent) of the aggregate outstanding principal amount of the Loans as on the applicable Cut-off Date, then only those Additional Identified Receivables which are represented by Loans where the principal amount outstanding is 0 (zero) days past due can be purchased during the Replenishment Period;

(e) The terms upon which the Additional Identified Receivables will be acquired by the PTC Issuer from the Seller shall be on the same terms as provided for in the Agreement to Assign, read together with the First Deed of Assignment, on which the Initial Identified Receivables (together with all rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents) were acquired by the PTC Issuer.

4.2 *Procedure for Acquisition of Initial Identified Receivables*

4.2.1 The PTC Issuer shall, subject to receipt of the Subscription Amounts, acquire from the Seller (i) the Initial Identified Receivables (together with all rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents) and (ii) the security interest in the applicable Underlying Assets.

4.2.2 For the acquisition of the Initial Identified Receivables, the PTC Issuer shall make payment of the Purchase Consideration to the Seller.

5. Payment Terms

5.1 *Yield*

5.1.1 The Senior Tranche Certificates shall be entitled to a fixed rate yield which (subject to any adjustment in accordance with Condition 5.1.5) shall be [●]% ([●] percent) per annum (the "**Senior Tranche Yield**"), payable by the PTC Issuer on each Payout Date.

5.1.2 The yield payable on the Equity Tranche Certificates shall be the residual amounts available for the payment thereon in accordance with Condition 5.5.1(i) and Condition 5.5.3, as applicable (the "**Equity Tranche Yield**").

5.1.3 The first Yield Payout Date shall be June 18, 2024 and the last Yield Payout Date shall be the date on which the Senior Tranche Certificates are redeemed in full.

5.1.4 The first Yield Period in relation to the Certificates shall start on March 18, 2024 and shall end on June 18, 2024, and the last Yield Period for the Certificates shall end on the date on which the Senior Tranche Certificates are redeemed in full.

5.1.5 The Senior Tranche Investors (other than the Seller in its capacity as Senior Tranche Investor) may, by notice to the PTC Issuer, request an increase in the Senior Tranche Yield up to a maximum of [●]% ([●] percent) per annum (the "**Senior Tranche Yield Cap**") and any such notice delivered pursuant to this Condition 5.1.5 (each, a "**Senior Tranche Yield Notice**") shall:

(a) be in writing from all Senior Tranche Investors (other than the Seller in its capacity as a Senior Tranche Investor);

(b) specify the adjusted Senior Tranche Yield which, for the avoidance of doubt, shall be equal to or less than the Senior Tranche Yield Cap (the "**Adjusted Senior Tranche Yield**");

(c) specify the date on which the Adjusted Senior Tranche Yield is proposed to take effect, which date must be the first day of a Yield Period; and

(d) be received by the PTC Issuer no later than 7 (seven) Business Days prior to the first day of the applicable Yield Period for which the Adjusted Senior Tranche Yield is to apply (the "**Notification Deadline**").

Where a valid Senior Tranche Yield Notice is received by the PTC Issuer in accordance with this Condition, the Senior Tranche Yield shall be increased to the Adjusted Senior Tranche Yield specified in the applicable valid Senior Tranche Yield Notice and shall apply in respect of each Yield Period commencing after the applicable Notification Deadline and references to Senior Tranche Yield in these Conditions shall thereafter be read and construed accordingly.

5.2 *Principal payments*

5.2.1 The scheduled dates and amounts for MCS payments (the "**MCS Payment Dates**") are more particularly set out under **Annexure V** herein.

5.2.2 Upon failure to make any MCS payment (in full or in part) which is scheduled to be paid on the applicable MCS Payment Date, the unpaid amount of such MCS payment shall instead be scheduled to be paid on the immediately succeeding MCS Payment Date, together with the MCS payment scheduled to be paid on such date, *provided that* there are sufficient amounts in the CPA to meet such payments in accordance with the Waterfall Mechanism. Any such unpaid amounts shall be carried forward and be scheduled to be paid on the immediately succeeding MCS Payment Date.

5.2.3 In relation to the payments to be made under Condition 5.5.2(i), the principal amounts paid on a particular Principal Payout Date shall be credited as against the amount of the MCS payment scheduled to be paid on the immediately succeeding MCS Payment Date (and the subsequent one, if the immediately succeeding one, as a result of such payment to be made under Condition 5.5.2(i), will be repaid in full), thereby reducing the amounts payable as MCS payments on such immediately succeeding MCS Payment Date (or MCS Payment Dates, as applicable).

5.3 *Day Count / Business Day Convention*

5.3.1 The Senior Tranche Yield will be computed as per the Day Count Fraction.

5.3.2 If a payment is due or scheduled to be paid to the Investors on a day which is not a Business Day, then the immediately preceding Business Day shall be treated as the date on which the applicable payment is due or scheduled to be paid, and "Payout Date" shall be construed accordingly. It is hereby clarified that even though the payment shall be made on the preceding

Business Day the payment due or scheduled to be paid shall be calculated until the applicable Payout Date (which is not a Business Day).

5.4 *Fund Flow Mechanism*

5.4.1 The collections made by the Servicer in accordance with the Servicer Agreement in any given month shall be deposited by the Servicer into the CPA in the immediately succeeding month, and such amounts shall be deposited by the Servicer by no later than 5.00 p.m. on the day falling 2 (two) Business Days prior to the applicable Distribution Date of such immediately succeeding month.

5.4.2 Each Monthly Report and each Additional Report shall be submitted by the Servicer to the PTC Issuer no later than 5 (five) Business Days prior to the applicable Distribution Date. At least 3 (three) Business Days prior to each Distribution Date, the PTC Issuer shall determine the adequacy of the amounts available (or to be made available) in the CPA based on a review of the applicable Monthly Report and the applicable Additional Report, and if based on such review it is determined that there is going to be a shortfall in the amounts available in the CPA to meet payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period), the PTC Issuer shall utilise the Cash Collateral to the extent required to meet any such shortfalls.

5.4.3 If additional expenses are incurred by the PTC Issuer (or are to be incurred by the PTC Issuer on or prior to the applicable Distribution Date) after the submission of the applicable Monthly Report and the applicable Additional Report, the PTC Issuer shall inform the Servicer of any such additional expenses incurred (or to be incurred, as applicable, on or prior to the applicable Distribution Date) and the Servicer shall then submit an updated Monthly Report and Additional Report and deliver the same to the PTC Issuer reflecting such additional expenses so incurred (or to be so incurred, as applicable, on or prior, to the applicable Distribution Date).

5.4.4 In the event that there is any change in the applicable Senior Tranche Yield pursuant to Condition 5.1.5, the applicable Senior Tranche Yield shall be confirmed by the PTC Issuer to the Servicer by a written notice delivered at least 2 (two) Business Days prior to the submission by the Servicer to the PTC Issuer and the Domestic Rating Agency of the applicable Monthly Report and the applicable Additional Report.

5.4.5 The collection by the Servicer of (i) the Identified Receivables from the Borrowers in accordance with the Servicer Agreement, (ii) any proceeds from the enforcement of the Underlying Security, (iii) any proceeds from the invocation of the security interest in the Underlying Assets, and (iv) any proceeds from the utilisation of the Cash Collateral, shall, in all cases, be undertaken in the following manner (assuming that the applicable Distribution Date is a Business Day and day "**T**" is the applicable Distribution Date):

DAY	ACTIVITY
T-5 (by 5:00 pm (IST))	Servicer shall provide to the PTC Issuer with: (i) the applicable Monthly Report and (ii) the applicable Additional Report.
T-3 (by 5:00 pm (IST))	Should the amounts collected by the Servicer as notified to the PTC Issuer in the applicable Monthly Report be insufficient to meet any of the payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period), the PTC Issuer shall use the Cash Collateral to meet any such shortfalls.
T-2 (by 5:00 pm	Servicer shall deposit the amounts collected during the applicable

(IST))	Collection Month into the CPA and confirm the deposit of such amounts to the PTC Issuer. If the Servicer fails to deposit the amounts collected during the applicable Collection Month (or any part thereof) into the CPA, the PTC Issuer shall invoke the Cash Collateral to meet any shortfall in any payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period).
T (by 5:00 pm (IST))	The amounts (if any) used in respect of the Cash Collateral to meet the shortfalls in any payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (if during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (if during the Amortising Period) shall be deposited in the CPA.
T	The PTC Issuer shall distribute the funds from the CPA as per the Waterfall Mechanism.

5.4.6 In the event that the Servicer fails to deposit all amounts collected during the applicable Collection Month (or any part thereof) into the CPA, the PTC Issuer shall notify the Investors of the same at least 2 (two) days prior to the applicable Payout Date of the revised Investor Payouts on account of such failure of the Servicer to deposit the amounts so collected into the CPA.

5.5 *Waterfall Mechanism*

5.5.1 On each Distribution Date during the Replenishment Period, all amounts standing to the credit of the CPA on such date, shall be utilised by the PTC Issuer in the following manner and order of priority:

(a) *first*, towards the payment of all statutory and regulatory dues which are due and payable;

(b) *second*, towards the payment of the following fees and expenses and in the following order: (A) any expenses incurred by the Trustee or the PTC Issuer or any fees payable to the Trustee; (B) any fees payable to legal counsel of the Seller, the PTC Issuer and the Investors; (C) any fees payable to the Designated Bank and the Cash Collateral Bank; (D) the Servicer's Fee or the Alternate Servicer's Fee, as applicable; (E) any expenses incurred by the Servicer or the alternate servicer, as applicable; and (F) any fees due and payable to the Domestic Rating Agency;

(c) *third*, if the applicable Distribution Date is also a Yield Payout Date and the amounts available in the ISRA are not sufficient for meeting the Senior Tranche Yield payable on the Senior Tranche Certificates on such date, then towards meeting such Senior Tranche Yield payments;

(d) *fourth*, if the applicable Distribution Date is also an MCS Payment Date and the amounts available in the MCSSRA are not sufficient for meeting the MCS payments which are scheduled to be paid on such date as per Condition 5.2.1, Condition 5.2.2 and Condition 5.2.3, then towards meeting such MCS payments;

(e) *fifth*, to the extent that Cash Collateral has been utilised, towards the replenishment of the Cash Collateral Account up to the Cash Collateral;

(f) *sixth*, towards the replenishment of the ISRA up to an amount which is equivalent to the Senior Tranche Yield payable on the Senior Tranche Certificates on the immediately succeeding Yield Payout Date;

(g) *seventh*, if a Distribution Date falls during the 3 (three) month period immediately preceding any scheduled Principal Payout Date, towards the replenishment of the MCSSRA up to an amount which is equivalent to the MCS amount payable on the next scheduled Principal Payout Date as per Condition 5.2.1, Condition 5.2.2 and Condition 5.2.3;

(h) *eighth*, towards the purchase of Additional Identified Receivables; provided that the maximum amount of Additional Identified Receivables that can be purchased shall be subject to a cap such that, *pro forma* for the acquisition of such Additional Identified Receivables, an Asset Cover Ratio (net of any remaining amounts standing to the credit of the CPA) of no more than 1.5 times is met (after adjusting for all prior payments made in priority in accordance with the order of priorities in this Condition 5.5.1) as of the applicable Distribution Date; and

(i) *last*, if the EIS Cash Release Event is satisfied as on the applicable Distribution Date (after adjusting for all prior payments made in priority as per the Waterfall Mechanism), any residual amounts standing to the credit of the CPA which are in excess of the EIS Cash Release Event threshold of 1.5 times, shall be used to make payments on the Equity Tranche Certificates; *provided that*, (i) *pro forma* for the use of the amounts pursuant to this Condition 5.5.1(i), the EIS Cash Release Event threshold will be no less than 1.5 times and (ii) all payments received towards the Equity Tranche Certificates under this Condition 5.5.1(i) shall be appropriated by the PTC Issuer towards the Equity Tranche Yield and the principal amounts of the Equity Tranche Certificates as per the instructions of the Equity Tranche Investor.

For the avoidance of doubt, if on a particular Distribution Date (after adjusting for all prior payments made in priority as per the Waterfall Mechanism), the EIS Cash Release Event is not satisfied, then all residual amounts standing to the credit of the CPA shall be retained in the CPA until the immediately next Distribution Date at which point the funds standing to the credit of the CPA will be allocated as per the Waterfall Mechanism.

5.5.2 On each Distribution Date during the Amortising Period, all amounts standing to the credit of the CPA on such date shall be utilised by the PTC Issuer in the following manner and order of priority:

(a) *first*, towards the payment of all statutory and regulatory dues which are due and payable;

(b) *second*, towards the payment of the following fees and expenses and in the following order: (A) any expenses incurred by the Trustee or the PTC Issuer or any fees payable to the Trustee; (B) any fees payable to legal counsel of the Seller, the PTC Issuer and the Investors; (C) any fees payable to the Designated Bank and the Cash Collateral Bank; (D) the Servicer's Fee or the Alternate Servicer's Fee, as applicable; (E) any expenses incurred by the Servicer or the alternate servicer, as applicable; and (F) any fees due and payable to the Domestic Rating Agency;

(c) *third*, towards the payment of any overdue Senior Tranche Yield payouts due under the Senior Tranche Certificates (together with any Carryforward Charges, if any, in relation thereto);

(d) *fourth*, if the applicable Distribution Date is also a Yield Payout Date and the amounts available in the ISRA are not sufficient for meeting the Senior Tranche Yield payable on the Senior Tranche Certificates on such date, then towards meeting such Senior Tranche Yield payments;

(e) *fifth*, if the applicable Distribution Date is also an MCS Payment Date and the amounts available in the MCSSRA are not sufficient for meeting the MCS payments which are scheduled to be paid on such MCS Payment Date as per Condition 5.2.1, Condition 5.2.2 and Condition 5.2.3, then towards meeting such payments;

(f) *sixth*, to the extent that Cash Collateral has been utilised, towards the replenishment of the Cash Collateral Account up to the Cash Collateral;

(g) *seventh*, towards the replenishment of the ISRA up to an amount which is equivalent to the Senior Tranche Yield payable on the Senior Tranche Certificates on the immediately succeeding Yield Payout Date;

(h) *eighth*, towards the replenishment of the MCSSRA up to an amount equivalent to the MCS amount payable on the next scheduled Principal Payout Date as per Condition 5.2.1, Condition 5.2.2 and Condition 5.2.3; and

(i) *last*, if the applicable Distribution Date is also a Principal Payout Date (including a Principal Payout Date which is not an MCS Payment Date), subject to Condition 5.5.6 below, then towards redeeming Senior Tranche Certificates.

5.5.3 After the Senior Tranche Certificates have been repaid in full, all residual amounts (irrespective of whether a Trigger Event subsists or not) shall be used by the PTC Issuer to make payments on the Equity Tranche Certificates; *provided that*, all payments received towards the Equity Tranche Certificates pursuant to this Condition shall be appropriated by the PTC Issuer towards the Equity Tranche Yield and the principal amounts of the Equity Tranche Certificates as per the instructions of the Equity Tranche Investor.

5.5.4 Notwithstanding anything contained herein, upon the occurrence of a Certificate Event of Default, no residual amounts shall be paid to the Seller (including any payments to be made to the Seller in respect of the Certificates) and any such residual amounts shall be used for making payments as per Condition 5.5.2(a) to Condition 5.5.2(e).

5.5.5 After all scheduled payouts in respect of the Certificates have been made in full, if there are any amounts remaining to the credit of the CPA (or if there are any Identified Receivables to be collected from the Borrowers), the right, title and interest in relation thereto shall belong to the Seller and the parties agree and undertake to execute any document(s) as may be required for such purpose.

5.5.6 For so long as a Senior Tranche Investor (who is an FPI) is subject to Indian regulatory restrictions applicable to FPI investments (under the Voluntary Retention Route) in relation to the repatriation of monies outside of India, all payments in relation to the Senior Tranche Certificates payable as per Condition 5.5.2(i) shall be made only if the minimum period requirements for repatriation by such Senior Tranche Investor have been complied with. If there is any doubt regarding the manner of computation of such minimum period requirements, the same shall be referred to the Senior Tranche Investors (who are FPIs) and their interpretation of the matter shall be final and binding on the PTC Issuer.

5.5.7 Investors holding a Majority Interest shall have the right to reduce the amounts payable on the Senior Tranche Certificates at the time of redemption of the Senior Tranche Certificates in full and, such right if exercised, shall be notified to the PTC Issuer in writing at least 2 (two) Business Days prior to the date on which the Senior Tranche Certificates are being redeemed in full.

5.5.8 Notwithstanding anything contained herein or under any Transaction Document to the contrary, the Cash Collateral shall only be utilised if:

(a) the amounts standing to the credit of the CPA are not sufficient on the applicable Distribution Date to make the payments set out in Condition 5.5.1(a) to Condition 5.5.1(c) (during the Replenishment Period) or Condition 5.5.2(a) to Condition 5.5.2(d) (during the Amortising Period);

(b) on the Senior Tranche Final Maturity Date, the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA) are not sufficient to meet the payment of the amounts outstanding (including accrued interest) on the Senior Tranche Certificates on such date;

(c) in relation to any period post the occurrence of a Trigger Event, if directed by the Investors holding Majority Interest in accordance with Condition 5.6.2(a), the PTC Issuer sells all of the Identified Receivables and the proceeds realised from such sale (together with the amounts standing to the credit of in the MCSSRA and the ISRA and any other amounts standing to the credit of the CPA) are not sufficient to meet the payment in full of the amounts outstanding (including accrued interest) on the Senior Tranche Certificates on such date; or

(d) in relation to any period post the occurrence of a Trigger Event, where (i) there are no regulatory restrictions applicable to any Senior Tranche Investor (who is an FPI) in relation to the repatriation of monies outside of India and (ii) the amounts standing to the credit of the CPA (together with amounts standing to the credit of the MCSSRA and the ISRA) and the amount of Cash Collateral being invoked, would be sufficient to meet the payment in full of the amounts outstanding (including accrued interest) on the Senior Tranche Certificates on such date.

5.5.9 The amounts standing to the credit of the ISRA and the MCSSRA, shall be utilised for making payments in the following manner:

(a) in relation to amounts standing to the credit of the ISRA, (i) solely for meeting Yield payments due on the Senior Tranche Certificates and, once the Senior Tranche Certificates have been redeemed in full, any residual amounts available in the ISRA shall be transferred to the CPA and utilised as per the Waterfall Mechanism or (ii) as provided for under Condition 5.5.8; and

(b) in relation to amounts standing to the credit of the MCSSRA, (i) solely for meeting MCS payments in relation to the Senior Tranche Certificates and, once the Senior Tranche Certificates have been redeemed in full, any residual amounts available in the MCSSRA shall be transferred to the CPA and utilised as per the Waterfall Mechanism or (ii) as provided for under Condition 5.5.8.

5.6 *Trigger Events and Consequences*

5.6.1 Each of the following events shall constitute a "**Trigger Event**":

(a) the non-payment of the Senior Tranche Yield on any Yield Payout Date;

(b) the non-payment of the MCS payment scheduled to be paid on the last MCS Payment Date as per Condition 5.2.1, Condition 5.2.2 and Condition 5.2.3;

(c) an Asset Cover Ratio of at least 1.1375 times is not met for 2 (two) consecutive Distribution Dates;

(d) any payment default on an amount exceeding Rs. 50,000,000/- (Rupees fifty million only) (or its equivalent in any other currency) by the Seller with respect to its financial indebtedness as declared by a counter party lender, unless such payment default is due to administrative or technical error and payment is made within 2 (two) days of the applicable due date;

(e) any corporate action is taken by the Seller for commencing proceedings for its winding up;

(f) any legal proceedings are taken in relation to: (i) the suspension of payments by the Seller to its creditors, (ii) the imposition of (or declaration of) a moratorium of any of the Seller's indebtedness, (iii) the winding-up of the Seller, or (iv) the insolvency or insolvency resolution process of the Seller with an intention of winding up or liquidating or declaring the Seller insolvent (by way of voluntary arrangement, scheme of arrangement or otherwise), unless such legal proceedings are withdrawn within a maximum period of 30 (thirty) calendar days from its commencement;

(g) a composition, compromise, assignment or arrangement is made with any creditor of the Seller on account of financial difficulties faced by the Seller;

(h) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Seller or any of its assets;

(i) any default by the Seller (which has been declared by the relevant counterparty) in relation to any of its servicing obligations under a Securitisation transaction, where the originator is the Seller, as a consequence of which the Seller has been replaced by the relevant counterparty as the servicer under such transaction;

(j) the net Stage 3 Assets on the books of the Seller (covering all assets under management of the Seller) as per the Seller's latest audited financial statements exceeds 10% (ten percent) of the assets under management of the Seller;

(k) the capital adequacy ratio (as per the RBI guidelines) of the Seller falls below 15% (fifteen percent) as per the Seller's latest audited financial statements;

(l) if the liquidity coverage ratio (as per the RBI guidelines) which is required by the RBI to be maintained by the Seller is not met;

(m) any expropriation, attachment, sequestration, distress or execution that affects any assets of the Seller which, in the opinion of the PTC Issuer, has a material adverse effect on the assets of the Seller and is not remedied within 30 (thirty) Business Days of any such expropriation, attachment, sequestration, distress or execution;

(n) any of the representations or warranties provided by the Seller under any Transaction Document being untrue, incorrect or misleading in any material respect;

(o) it is, or becomes, unlawful for the Seller to perform any of its obligations under the Transaction Documents;

(p) any applicable Transaction Document (or any part thereof) ceases, for any reason whatsoever, to be valid and binding on the parties thereto or in full force and effect;

(q) the Servicer fails to comply with or pay any sum due by it under any final judgement or any order made or given by a court of competent jurisdiction within the time provided under such judgement or order;

(r) the failure by the Seller to execute an assignment agreement for Additional Identified Receivables to be transferred to the PTC Issuer on an ongoing basis as per the terms hereof;

(s) the Seller being prevented by any competent regulatory agency from carrying on its business as a non-banking financial company;

(t) any breach of a material obligation of the Seller under the Agreement to Assign;

(u) the amounts held in trust by the Servicer for the benefit of the PTC Issuer are in the reasonable opinion of the PTC Issuer, at risk of loss for any reason whatsoever;

(v) any event which would, in the opinion of the PTC Issuer, preclude the Seller from being able to perform any of its material obligations under the Agreement to Assign or any other Transaction Document to which it is a party;

(w) if the Servicer fails to submit the Monthly Report (as per the timelines provided under the Servicer Agreement) for 2 (two) consecutive Distribution Dates; or

(x) if the Seller fails to provide a management certificate to the PTC Issuer confirming that the Additional Identified Receivables purchased by the PTC Issuer meet Selection Criteria for 2 (two) consecutive Distribution Dates.

5.6.2 Upon the occurrence of a Trigger Event:

(a) if so directed by Investors holding Majority Interest, the PTC Issuer shall find one or more purchaser(s) for the Identified Receivables and use the proceeds realised from such sale(s) for meeting the payments due on the Certificates in accordance with the Waterfall Mechanism;

(b) which is also a Servicer's Event of Default, if so directed by Investors holding a Majority Interest, the Servicer may be terminated by the PTC Issuer within a period of 30 (thirty) calendar days of the date of receipt of such direction from the Investors holding a Majority Interest and all functions, duties and obligations of the Servicer shall be transferred to the PTC Issuer or to an alternate servicer as appointed by the PTC Issuer; and

(c) all the Identified Receivables collected by the Servicer shall be deposited by the Servicer in the CPA on a daily basis.

5.7 *Clean-up Call Option*

5.7.1 The Seller shall have the option (such option, the "**Clean-up Call Option**") to repurchase Identified Receivables pertaining solely to the performing contracts (as per the norms specified by the RBI) at any time after the principal amount outstanding of Identified Receivables becomes equal to or less than 10% (ten percent) of the principal amount of Initial Identified Receivables, at a purchase consideration equal to the outstanding principal amount of such performing contracts, together with the interest accrued thereon up to the date of exercise of such option. The exercise of the Clean-up Call Option would have the same effect as a Prepayment and the amounts collected from such repurchase shall be deposited into the CPA and shall be utilised by the PTC Issuer as per the Waterfall Mechanism. For the avoidance of doubt, the Seller shall be entitled to exercise the Clean-up Call Option only if (i) there are no restrictions applicable on the Senior Tranche Investors under applicable law from repatriating the proceeds realised from the exercise of such option outside India and (ii) the Identified Receivables and the amounts standing to the credit of the CPA (together with the amounts standing to the credit of the MCSSRA and the ISRA), together with the Credit Enhancement is sufficient to make the outstanding payments (including accrued interest) in relation to the Senior Tranche Certificates as per the Waterfall Mechanism.

5.7.2 Any repurchase of Identified Receivables in connection with a Clean-up Call Option shall be made by the Seller on an arm's length basis, on market terms and conditions (including price/fee) and shall be subject to the Seller's normal credit approval and review processes. The Seller's right to repurchase such fully performing contracts in relation to the Identified Receivables, along with all the corresponding rights, title and interests under the Underlying Documents, shall be exercised at its sole discretion.

5.8 *Permitted Investments*

Subject to the terms of the Transaction Documents, the PTC Issuer shall, from time to time, invest amounts standing to the credit of the ISRA, the MCSSRA, the Cash Collateral Account and the CPA in Permitted Investments in accordance with this Condition 5.8. All payments made by the PTC Issuer for the purpose of making Permitted Investments shall be made from the ISRA, the MCSSRA, the Cash Collateral Account and the CPA, as the case may be, in accordance with the written instructions of the PTC Issuer and in the name of the Trustee; *provided that*, while investing in any Permitted Investment, the PTC Issuer shall have due regard to the maturities of any such Permitted Investment and the quantum and timing of the amounts required for making the Investor Payouts. The PTC Issuer shall be entitled to require the Designated Bank or the Cash Collateral Bank, as the case may be, to liquidate any Permitted Investment to the extent necessary for the purpose of the payment of any amounts due under the Transaction Documents.

5.8.1 Upon the request of the Investors holding Majority Interest, not later than 7 (seven) Business Days after receipt of such request, the PTC Issuer will deliver a schedule of Permitted Investments made, matured and liquidated for the period since the later of (a) the date of the last such statement and (b) the start of the financial year or since such other period as may be required by the Investors holding Majority Interest.

5.8.2 The PTC Issuer shall ensure that Permitted Investments shall mature or be liquidated at least 3 (three) Business Days prior to the Distribution Date on which such amounts shall be required to make the payments as per the Waterfall Mechanism.

5.8.3 The PTC Issuer, while making the Permitted Investments, shall ensure that there will be no charges, penalties or fines levied if the Permitted Investments are to be prepaid, withdrawn early or liquidated or invoked before their respective scheduled maturities and that it would not result in any loss on the principal amounts invested.

5.8.4 The PTC Issuer shall ensure that the amounts made available in the Cash Collateral Account are invested in Permitted Investments which are in the form of fixed deposits with the Cash Collateral Bank and that such fixed deposits are registered in the name of the Trustee.

5.8.5 If any of the ratings of any of the scheduled commercial banks or any financial institution where the Permitted Investments are maintained, falls below the rating thresholds of a minimum rating of 'BBB-' by Fitch and 'Baa3' by Moody's (if any), the PTC Issuer shall ensure that the Permitted Investments are moved to one or more new scheduled commercial banks or any financial institution which meets the required rating thresholds within a period of 30 (thirty) Business Days from the date on which the rating thresholds set out above cease to be met. Further, in the event that the scheduled commercial bank where the Permitted Investments are maintained is a branch of a foreign bank, which is not independently rated by the International Rating Agencies, the rating provided to its head office situated outside India shall be at least 'BBB-' by Fitch and 'Baa3' by Moody's (if any).

6. Cash Collateral

6.1 Cash Collateral

(a) The Seller shall transfer the Cash Collateral to the PTC Issuer by credit to the CPA on or prior to the Deemed Date of Allotment.

(b) The Cash Collateral may be drawn upon in accordance with Condition 5.5.8. Upon utilisation of the Cash Collateral (or any part thereof), the balance amount of the Cash Collateral and any top-up amount received pursuant to the provisions herein shall be reinvested in Permitted Investments.

(c) Upon the Seller transferring the Cash Collateral to the CPA, the PTC Issuer shall issue a receipt to the Seller confirming receipt of such amount.

(d) All rights, titles and interests in the amounts available in the Cash Collateral Account (except interest earned thereon) shall belong to, and be held by, the PTC Issuer, subject to the terms and conditions set out under the Transaction Documents.

(e) Rights of the Seller in its capacity as the provider of the Cash Collateral

(i) All interest earned on the amounts available in the Cash Collateral Account shall be paid by the PTC Issuer to the Seller in the manner stated in the Cash Collateral Agreement. The PTC Issuer has no right over the income/return on the Cash Collateral; *provided that* this does not confer any authority on the Seller to operate the Cash Collateral Account or the investments made from the amounts lying to the credit thereof.

(ii) All amounts available in the Cash Collateral Account shall be paid by the PTC Issuer to the Seller once the Senior Tranche Certificates have been redeemed in full in accordance with the terms set out in the Transaction Documents.

(iii) Upon a reset of Cash Collateral (as permitted under the RBI Securitisation Guidelines and the Transaction Documents), the amounts available in the Cash Collateral Account which are available for reset shall be paid by the PTC Issuer to the Seller.

(iv) The tax deducted at source (the "**TDS**") in relation to the interest income of the Cash Collateral shall be deducted by the Cash Collateral Bank against amounts standing to the credit of the Cash Collateral Account and TDS credit on the interest earned on the Cash Collateral shall belong to and be paid to the credit of the Seller by the Cash Collateral Bank. The PTC Issuer shall, thereafter, obtain and provide to the Seller the relevant TDS certificate (in the name of the Seller) from the Cash Collateral Bank.

6.2 Cash Collateral Bank

(a) The Cash Collateral Bank shall have a minimum rating of 'AAA' by the Domestic Rating Agencies, 'BBB-' or 'F3' by Fitch and 'Baa3' by Moody's (if any). In the event that the Cash Collateral Bank is a branch of a foreign bank, which is not independently rated by the International Rating Agencies, the rating provided to its head office situated outside India shall be at least 'BBB-' or 'F3' by Fitch and at least 'Baa3' by Moody's (if any).

(b) If any of the ratings of the Cash Collateral Bank falls below any of the rating thresholds set out under sub-condition (a) above, the PTC Issuer shall ensure that the Cash Collateral is moved from the existing Cash Collateral Bank to a new Cash Collateral Bank which meets the rating thresholds set out above within a maximum period of 30 (thirty) Business Days from the date on which the rating thresholds set out above are no longer being met.

7. PTC Issuer / Trustee

7.1 *Fees and Expenses of the Trustee*

7.1.1 The Seller shall pay to the Trustee a one-time fee, on the Deemed Date of Allotment, as mutually agreed. The one-time fee may be agreed to be paid in multiple instalments throughout the tenure of the Certificates, however, the responsibility of making payment of the same shall solely lie with the Seller.

7.1.2 Subject to the terms of the Transaction Documents, the Trustee shall be entitled to pay itself (and defray and satisfy out of the Trust Fund) for all documented expenses which the Trustee reasonably incurred in relation to the execution of its powers contained in the Transaction Documents; *provided that* all expenses incurred by the Trustee above a threshold of Rs. 5,00,000/- (Rupees five hundred thousand only) per annum shall be incurred only with the prior written consent of the Investors holding Majority Interest and the same shall be notified to the Rating Agencies.

7.2 *Powers and Duties of the Trustee*

7.2.1 The Trustee shall be vested with the general superintendence, direction and management of the affairs of the PTC Issuer and shall have all powers, authorities and discretion to perform the objects of the PTC Issuer and all powers appurtenant or incidental to the purpose of the PTC Issuer, subject to the provisions of the Transaction Documents. Given that the PTC Issuer is set up as a non-discretionary private trust, the Trustee shall act solely in accordance with the terms of the Transaction Documents and, where the Transaction Documents are ambiguous, as per the directions of the Investors holding Majority Interest.

7.2.2 The Trustee shall act solely on the instructions of the Investors holding Majority Interest with respect to any decision or action which its required to make or take under any of the Transaction Documents (unless otherwise provided for in the Transaction Documents).

7.3 *Meeting of Investors*

(a) The PTC Issuer may, and shall on a requisition of Investors holding Majority Interest, convene a meeting of the Investors (either physically or virtually); *provided that*, in the case of a requisition by any Investor, the PTC Issuer shall hold such a meeting at a date not later than 21 (twenty one) clear days after it receives such requisition.

(b) The PTC Issuer shall give each Investor at least 7 (seven) days' notice of any meeting of the Investors; *provided that*, a meeting may be called with shorter notice with the consent of the Investors holding Majority Interest. Any such notice shall specify the place, day and time of the meeting and shall contain a statement of the business to be transacted during the meeting.

(c) The nominee of the Trustee shall be the chairman of the meeting and, in the nominee's absence, the Investors present at the meeting shall elect from amongst themselves a chairman on a show of hands.

(d) The Trustee and its solicitors or advocates may attend any meeting, but shall not be entitled to vote at any such meeting.

(e) At any meeting, a resolution put to the vote shall be decided on a poll.

(f) Any decision requiring the consent of all the Investors shall be deemed to have been taken if all the Investors present and voting at such meeting vote in favour of such decision; *provided that* the PTC Issuer shall, if instructed by the Investors holding Majority Interest, instead of calling a meeting pursuant to the provisions set out above,

obtain all such approvals through letter(s) (shared physically or by way of electronic means) signed by such Investors and such letter(s) shall constitute a resolution passed or decision taken at a meeting duly convened and held as aforesaid and shall have effect accordingly.

7.4 *Term of the Trustee*

(a) The Trustee shall hold office as trustee of the PTC Issuer until its termination, retirement or discharge, whichever is earlier, in accordance with the Trust Deed.

(b) The Trustee agrees not to vacate its office unless another trustee of the PTC Issuer is appointed in its place in accordance with the provisions under the Trust Deed. This provision shall apply even in relation to the retirement of the Trustee.

8. Collection and Servicing

8.1 *Fees of the Servicer*

In consideration of the services being rendered by the Servicer under the Servicer Agreement, the PTC Issuer shall pay, for each Collection Month, a fee equal to 0.25% (zero point twenty five percent) of the principal amount of Identified Receivables which are scheduled to be collected during such Collection Month for which such calculation is being made (the "**Servicer's Fee**"), which fee shall be paid to the Servicer on the Distribution Date falling in the month immediately succeeding such Collection Month. The Servicer's Fee shall be inclusive of goods and services tax and the Servicer shall make payment of the same in accordance with applicable law.

8.2 *Duties of the Servicer*

8.2.1 Collection and Deposit of the Identified Receivables

(a) The Servicer shall do all such acts, deeds and things as may be necessary (including by way of obtaining and depositing post-dated cheques received from the Borrowers), for and on behalf of the PTC Issuer, to collect any amounts to be received in accordance with the terms of the Loan Agreements, including, but not limited to, the Identified Receivables on their respective Due Dates, any Prepayment Proceeds, any advance payment received towards Identified Receivables, default interest and amounts payable by any Borrower on account of losses, damages, liabilities, suits, claims, counterclaims, actions, penalties and expenses (including attorney's fees and court fees).

(b) For all payments collected by the Servicer, it shall ensure that proper receipts are given to the Borrowers as per its policy. Such receipts may be on the letter head of the Servicer and need not indicate the Trustee or the PTC Issuer. The PTC Issuer shall be bound by such receipts as though the PTC Issuer had itself issued the same.

(c) The amounts (including, but not limited to, the Identified Receivables) received by the Servicer from a Borrower towards repayment of financial facility(ies) taken by the Borrower from the Seller shall be appropriated by the Servicer towards the financial facility(ies) as specifically instructed by the Borrower. If the Borrower has not specifically instructed the Servicer as to which financial facility(ies) such amounts are earmarked for, then such un-earmarked amounts shall be appropriated as per the Servicer's policy which the Servicer follows in relation to such financial facility(ies) which have been originated and continue to be owned by the Servicer.

(d) In case of Prepayment of a Loan by any Borrower, the Prepayment Proceeds in relation to such Prepayment shall be collected by the Servicer and deposited by it into the CPA on the dates specified herein.

(e) On deduction of TDS from the payment of the Loans by the Borrowers to Servicer, the Servicer shall, in consideration of subsequently availing of the benefit of the TDS credit, make payment of the amount of TDS deducted into the CPA. Such payment shall be made by the Servicer on each Distribution Date only against actual TDS deducted by the Borrowers on payments collected by the Servicer. The Servicer has no obligation to make any such additional payment if the Borrower defaults in making payments or makes payment without deducting TDS.

(f) Upon collection of the Identified Receivables on their respective Due Dates, including on account of any Prepayment, the Servicer shall hold the same in trust for and on behalf of the PTC Issuer and shall thereafter deposit all amounts from such receivables into the CPA as per the terms of the Servicer Agreement.

8.2.2 Enforcement and Release

(a) On and from the Effective Date under the First Deed of Assignment, the Servicer shall monitor all of the duties and obligations of the Borrowers under the Underlying Documents on behalf of the PTC Issuer in the same manner as the Servicer would have monitored such duties and obligations if the entire rights, title and interests in the Underlying Documents were instead vested in the Servicer.

(b) Without prejudice to the aforesaid, the Servicer has agreed and undertaken in the Servicer Agreement that if there is any fraud on the part of any Borrower in obtaining the applicable Loan and/or in performing its obligations under the Underlying Documents executed by it, the Servicer shall declare an event of default in respect of such Borrower and recall the applicable Loan.

(c) Upon a default under any of the Loan Agreements or other Underlying Documents, the Servicer shall take such action as it deems appropriate, including, but not limited to, notifying the PTC Issuer of any such default, enforcing the Underlying Security (including by way of taking possession of the Underlying Assets), enforcing the guarantees, if any, and performing all other acts, deeds or things required for the purpose of enforcing the Underlying Security. In doing so, the Servicer shall ensure that all applicable laws are duly followed, including ensuring transparency while taking possession of the Underlying Assets in accordance with RBI guidelines and circulars which are then applicable to the Servicer. In case of repossession of any of the Underlying Assets, the Servicer shall hold the same in trust for and on behalf of the PTC Issuer and for the benefit of the Investors.

(d) The Servicer shall treat all proceeds from the enforcement of the Underlying Security in the same manner as though the same was a Prepayment under the relevant Loan Agreements and shall hold all such proceeds in trust for the PTC Issuer and shall deposit the same in the CPA as per the terms of the Transaction Documents. The Servicer shall ensure that such monies are held by the Servicer for the period permitted to be held in trust for the PTC Issuer and the same shall be clearly indicated in the books of the Servicer, if required; *provided that* Section 20 of the Indian Trusts Act, 1882 shall not apply to such monies.

(e) The Servicer shall attend to the Borrower(s) complaints or legal cases instituted in respect of the Loan Agreements.

(f) In case of accidents, the Servicer shall sign such documents as may be required by the insurance company for processing the applicable insurance claim and shall deposit any proceeds thereof (on receipt) into the CPA for distribution as per the terms of the Transaction Documents.

(g) The Servicer shall take any and all legal proceedings, including issuing of legal notices on behalf of the PTC Issuer, against the Borrowers, or join as a party in legal

proceedings initiated by the PTC Issuer as may be necessary to recover the Identified Receivables and enforce the Underlying Security (acting on behalf of the PTC Issuer), and the Servicer shall not refrain or refuse to take any such actions on the grounds that it would be at risk of loss the Seller's interest or otherwise.

(h) Subject to the Borrowers paying the insurance premium payments in relation to the Underlying Assets, the Servicer shall ensure that the Underlying Assets are fully insured by the Borrowers during the tenure of the relevant Loans and that on receipt of such insurance premium payment, the Servicer shall make payments of such insurance premium payments to the concerned insurance company.

(i) Without prejudice to the foregoing, if so requested by the PTC Issuer, the Servicer shall initiate, commence or institute and/or defend any proceedings, legal or judicial, and take any and all actions as and when required for enforcing any of the rights of the PTC Issuer under the Underlying Documents, including the right to receive the Identified Receivables and the right to enforce on the Underlying Security against the Borrowers; *provided that* the Servicer shall not be obliged to perform or take any such legal or judicial proceedings against any Borrower unless the PTC Issuer has, to the satisfaction of the Servicer, made arrangements for bearing all reasonable costs relating to such legal proceedings.

(j) The Servicer may institute criminal complaints under Section 138 of the Negotiable Instruments Act, 1881 against the Borrowers. The Servicer shall join as a party in legal proceedings initiated by the PTC Issuer in relation to the Identified Receivables and the corresponding rights, title and interests in the Underlying Security, if so requested by the PTC Issuer. *Provided that* the Servicer may in its sole discretion either be a complainant or a co-complainant with the PTC Issuer, acting through its Trustee, being the complainant. All such complaints shall be filed in accordance with applicable law. The Servicer shall also have the power to appoint substitutes or sub-agents for enabling the filing and prosecution of such proceedings.

(k) Notwithstanding anything contained above, the PTC Issuer shall be entitled to call upon the Servicer, if requested by the Investors holding Majority Interest, to seek the PTC Issuer's prior written consent for any enforcement action in relation to Identified Receivables and the rights incidental thereto and if so called upon to do so, the Servicer shall seek the prior written consent of the PTC Issuer for any such enforcement action.

(l) The Servicer shall sign all such release forms and execute any necessary documents that may be required to release the charge over the Underlying Assets and to handover the relevant Underlying Assets to the relevant Borrowers who have satisfied all their dues under the applicable Loan Agreements.

(m) The Servicer shall return all such documents to the applicable Borrower which are liable to be returned to it upon the applicable Borrower having satisfied all its dues under the applicable Loan Agreement.

(n) The Servicer shall deal with all queries raised by the Borrowers and shall carry out all necessary correspondence with the Borrowers as per the directions of the RBI.

8.2.3 Documents and Records

(a) The Servicer shall hold all documents, writings, agreements, cheques, drafts and other instruments received from the Borrowers, including, without limitation, post-dated cheques, demand promissory notes, correspondence and records relating to the Identified Receivables (if any) and shall continue to hold the Underlying Documents, all in trust and as agent for the PTC Issuer. On demand by the PTC Issuer, the Servicer shall forthwith handover the documents held in trust for and on behalf of the PTC Issuer to the Trustee.

(b) The Servicer undertakes to the PTC Issuer that, except with the prior consent in writing of the PTC Issuer, it shall not part with the Underlying Documents nor shall the Servicer give the Underlying Documents to any other person and that it shall hand over all or any of the Underlying Documents to the PTC Issuer upon demand and within a period of 4 (four) Business Days from the date of such demand, as and when required by the PTC Issuer, except in the case of release of the Underlying Documents on closure of the applicable Loan by the applicable Borrowers.

(c) The endorsement on registration books (as applicable) relating to the Underlying Assets will be held by the Servicer in trust for the PTC Issuer and all such documentation will be handed over to the PTC Issuer as and when instructed by the PTC Issuer.

(d) The Servicer shall maintain and provide to the PTC Issuer such records, including records of the Identified Receivables, as may be required by the PTC Issuer *inter alia* for the purpose of complying with statutory requirements, including, but not limited to, filing of returns to any statutory authority or matters incidental or connected thereto.

(e) The Servicer shall maintain centralised and separate accounting of receipts of amounts constituting the Identified Receivables from the Borrower(s) due from them under the applicable Loan Agreement(s).

(f) The Servicer shall maintain records of each Loan Agreement in separate files, including payment details.

(g) The Servicer shall establish, maintain and operate bank accounts as may be required for ensuring fulfilment of all of its obligations as set out herein.

8.2.4 Reports

(a) The Servicer shall be responsible for monitoring the performance by the Borrowers of their obligations under the Underlying Documents and shall submit to the PTC Issuer a monthly report of the same (which shall be prepared in the format specified in **Annexure II** herein), at least 5 (five) Business Days prior to the applicable Distribution Date of the month succeeding the month for which the relevant information is collated (the "**Monthly Report**"). The initial Monthly Report shall be submitted by the Servicer to the PTC Issuer in the succeeding month of the Deemed Date of Allotment.

(b) The Servicer shall submit to the PTC Issuer a report on a quarterly basis with the details mentioned in **Annexure III** hereto (the "**Additional Report**").

(c) The PTC Issuer shall promptly forward the Monthly Reports and the Additional Reports received to the Rating Agencies (as required) and to the Investors. The Investors shall have the right to share all reports received by them from the PTC Issuer and the Servicer with their investors or lenders or third party vendors of the Investors for risk monitoring and management.

(d) Without prejudice to the above, the Servicer shall, initially on the Deemed Date of Allotment, and thereafter on a semi-annual basis, submit a report to the PTC Issuer containing all information as required under Annex 2 of the RBI Securitisation Guidelines.

(e) The Servicer shall assist the Due Diligence Auditor (or any other Person who may be designated for this purpose by the PTC Issuer from time to time and as more particularly defined in the Servicer Agreement), in conducting an audit of records of the Servicer any time until the final Investor Payout is made and in all such matters as may be required by such auditor in relation to the Identified Receivables, including by providing details and supporting documents of any information contained in the Monthly Reports or other reports of the Servicer to the PTC Issuer.

(f) If the audit report of the Due Diligence Auditor (which is required to be submitted to the PTC Issuer as per the terms of the Agreement to Assign) outlines any discrepancy in any of the documents and/or in any of the evidence which was submitted and/or represented by the Servicer in relation to the Loans which are the subject of verification by the Due Diligence Auditor as required under the Agreement to Assign, then the Servicer shall forthwith rectify any such discrepancy(ies), and without prejudice to the other rights available to the PTC Issuer, the Servicer shall be liable to compensate the PTC Issuer for all such discrepancies.

(g) Upon a written request being made by the PTC Issuer, the Servicer shall provide to the PTC Issuer, an audit report prepared by any of the firms identified in the Transaction Documents verifying as to whether the Additional Identified Receivables meet the Selection Criteria. The Servicer shall ensure that such report is submitted to the PTC Issuer within 90 (ninety) days of the receipt of the written request from the PTC Issuer.

8.2.5 Miscellaneous

(a) The Servicer shall not amend any Underlying Document without the prior written consent of the PTC Issuer; *provided that* if a Borrower becomes delinquent or is likely to become delinquent, the Servicer shall be entitled to take all such actions as is required for recovery of the same, including but not limited to amending the applicable Loan Agreement or restructuring (as understood under the applicable RBI regulations)or rescheduling the applicable Loan without the prior written consent of the PTC Issuer, subject to ensuring that the same standards are applied for such amendment or rescheduling or restructuring (as understood under the applicable RBI regulations) as they would have for similar loans being managed by the Servicer.

(b) The Servicer shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the Identified Receivables, amounts, writings or things held by it or coming within its power or possession pursuant to or in connection with the Transaction Documents.

(c) The Servicer shall not attempt to sell any Loans or the rights under any Underlying Documents, save and except to the PTC Issuer as per the terms of the Transaction Documents.

(d) The Servicer shall deal with all queries raised by the Borrowers and shall carry out all necessary correspondence with the Borrowers.

(e) The Servicer shall file and report to the credit information bureau on the delinquent Borrowers in accordance with the guidelines and directions issued by the RBI in this regard and, if for any reason acceptable to the PTC Issuer, the Servicer is unable to do the same, the Servicer shall provide written notice to the PTC Issuer and the Servicer shall provide all the data on the delinquent Borrowers to the PTC Issuer required to comply with such reporting requirements.

(f) The Servicer shall not suffer or omit to take any steps that are inconsistent with its obligations hereunder or which could in any manner affect the recovery of the Identified Receivables in full or in part.

(g) The Servicer shall not disclose to its staff, employees or to any third party service providers who are responsible for collection and monitoring of the Loans for and on behalf of the Servicer, about the assignment of the Identified Receivables by the Seller to the PTC Issuer.

(h) The Servicer shall not make any distinction in its collection efforts and follow up actions on the pool of Identified Receivables from that of its own portfolio of similar contracts.

8.2.6 Costs and Expenses of Servicing

(a) The Servicer shall bear all costs, charges, fees and expenses incurred in:

(i) the collection of the Identified Receivables;

(ii) maintaining of records in relation to the Identified Receivables;

(iii) the furnishing of reports, including the Monthly Reports and the Additional Reports;

(iv) storing and maintaining the Underlying Documents; and

(v) enforcing any Underlying Security.

(b) The Servicer shall bear and pay all charges, fees and expenses incurred for banking the post-dated cheques. In the event that the PTC Issuer makes payment of any such amounts (including the expenses mentioned in the sub-paragraph above), the Servicer shall reimburse such amounts to the PTC Issuer.

8.2.7 Confidentiality and Non-Disclosure

(a) The Servicer shall take all reasonable security measures to ensure that any Confidential Information which the PTC Issuer provides to the Servicer in connection with the performance of its obligations hereunder, is protected against loss and unauthorised access, use, modification, variation, amendment, deletion, disclosure or other misuse, and that only authorised personnel have access to the Confidential Information strictly on a need to know basis.

(b) The PTC Issuer and the Investors acknowledge that the Servicer's personnel, namely employees, agents and subcontractors, will be directly engaged in the performance of the Servicer's obligations undertaken under the terms of the Transaction Documents.

(c) The Servicer, in the collection, holding, processing or use of the Confidential Information, shall:

(i) treat such information in the same manner in which it would treat its proprietary confidential information;

(ii) use such information only for the purposes of performing and fulfilling its obligations undertaken in terms of the Servicer Agreement;

(iii) not disclose, other than as required to be disclosed under law or to any statutory authority or make it available in the public domain, such information to any third party without the prior written consent of the PTC Issuer; *provided that* in giving any such written consent, the PTC Issuer may impose such terms and conditions as it thinks fit;

(iv) immediately notify the PTC Issuer when it is required to disclose such information under law, other than when the information is required to be disclosed during the performance of its obligations under the Transaction Documents;

(v) not transfer such information outside of India or permit any third party outside of India to have access to the Confidential Information without the prior written consent of the PTC Issuer;

(vi) ensure that any employee, agent or subcontractor of the Servicer requiring access to any such information is bound (for example, through an

employment or agency contract or sub-contract with the Servicer) by the same undertaking as the Servicer not to access, use, disclose or retain such information except as permitted hereunder;

(vii) immediately notify the PTC Issuer in writing when it becomes aware of a breach of this sub-condition by any of its employees, agents or subcontractors, identify the cause of the breach, use best endeavours to remedy such breach and minimise its consequences and provide the PTC Issuer with a report detailing the cause of, and procedure for remedying such breach;

(viii) collect, hold and process such information consistent with the terms of the Transaction Documents and any applicable laws, regulations and guidelines, rules or directives of any regulatory authority issued from time to time; and

(ix) ensure the segregation or compartmentalisation of data of the Borrowers from those of the Servicer's other customers.

8.2.8 Audits and Inspection

(a) The Servicer shall, upon reasonable written notice provided by the PTC Issuer, provide the PTC Issuer, its employees, internal and external auditors, advisors, consultants, regulators and regulatory examiners (acting on instructions of the regulators), all reasonable access to the Servicer's: (i) premises, books, data, records, documents and equipment and (ii) property which is relevant for the performance of its obligations under the Servicer Agreement and other Transaction Documents, which would be required for the purpose of auditing, inspecting and verifying compliance by the Servicer of its obligations under the Servicer Agreement and other Transaction Documents and under Indian law and its likely ability to be able to continue to comply with such obligations during the term provided for under the Transaction Documents.

(b) For the purposes of sub-paragraph (a) above, reasonable written notice shall be deemed to be: (i) 10 (ten) Business Days if the PTC Issuer proposes to carry out such inspection out of its own volition and (ii) 3 (three) Business Days if the PTC Issuer or Investors propose to carry out such inspection pursuant to any requirement imposed or regulated by any regulatory authority.

(c) For any such audit or inspection carried out by the PTC Issuer, the Servicer shall retain and make accessible to the PTC Issuer requisite audit trails and logs for administrative activities relevant to the activities outsourced by the PTC Issuer to the Servicer. The information requested shall be provided by the Servicer only to the authorised personnel of the PTC Issuer.

(d) The Servicer agrees to act upon and implement any reasonable recommendations made by the PTC Issuer based upon the Due Diligence Auditor's report or any other professional report issued pursuant to the audit and inspection conducted pursuant to the sub-conditions above and the cost of implementing such recommendations shall be borne by the Servicer to the extent such recommendations correct a failure by the Servicer to meet its obligations under the Transaction Documents.

8.2.9 Carryforward Charges

(a) Upon the collection of the Identified Receivables and/or collection of amounts from the enforcement of the Underlying Security, if the Servicer fails to deposit the same in the CPA in accordance with the terms of the Servicer Agreement, the Servicer shall be liable to pay the Carryforward Charges. However, if such failure is a result of any Force Majeure, then the Identified Receivables or collection of amounts from the enforcement of the Underlying Security shall be deposited on the date on which such Force Majeure ceases and such delay shall not be considered as a default on the part of the Servicer; *provided that* the Servicer shall not utilise the Identified Receivables

or such other monies collected by it for any purpose (including meeting any expense) other than for depositing into the CPA on cessation of the applicable Force Majeure.

(b) In the event that the Servicer fails to deposit the Identified Receivables or such other monies on the dates identified herein as a result of a Force Majeure, the Servicer shall provide a notice of the occurrence of such Force Majeure to the PTC Issuer and the Rating Agencies within a reasonable period and any failure to provide such notice shall make the Servicer liable to pay Carryforward Charges for the period from which the Identified Receivables or such other monies should have been deposited in the CPA until the earlier of receipt of such notice or deposit of the Identified Receivables or such other monies into the CPA.

8.2.10 Delegation of Powers

In relation to the collection of Identified Receivables and enforcement of the Underlying Security, the Servicer may, at its own risk and consequence, delegate any of its powers and authorities to such persons and upon such terms and conditions as it may consider appropriate, subject to the consent of the Investors holding Majority Interest and prior notice of the same to the Domestic Rating Agency. All costs and expenses of any such delegation and all fees or remuneration payable to the delegate shall be paid by the Servicer. The Servicer shall furnish to the PTC Issuer, the Investors and the Domestic Rating Agency details of the persons to whom it has delegated its powers and authorities *inter alia* in relation to the collection of Identified Receivables and the monies from the enforcement of the Underlying Security and in the event that the Servicer wishes to change any such person, it shall obtain the prior written consent of the PTC Issuer. Regardless of any such delegation, the Servicer shall remain responsible for all decisions and be liable for any delegate's acts or omissions as if the Servicer would itself have been liable under the Servicer Agreement for such acts or omissions.

8.3 *Servicer's Event of Default and Consequences*

8.3.1 Upon the occurrence of one or more of the following events (each, a "**Servicer's Event of Default**"), the PTC Issuer shall give notice to the Servicer calling upon it to remedy such Servicer's Event(s) of Default:

(a) the Servicer is prevented by any competent regulatory agency from carrying on the business which is being carried on by it on the Deemed Date of Allotment;

(b) the Servicer commits a 'default' (as defined under the Insolvency and Bankruptcy Code, 2016) in respect of the amount of any debt or any claim against it or has filed a petition for insolvency;

(c) any Underlying Document being unenforceable by reason of the failure by the Servicer to obtain any licences or permits required by any State or governmental entity;

(d) any petition for the commencement of a corporate insolvency resolution process in respect of the Servicer under the Insolvency and Bankruptcy Code, 2016 is filed;

(e) any resolution is passed either by the creditors or the shareholders of the Servicer or any other action is taken which may result in a voluntary or other winding up or liquidation of the Servicer;

(f) the voluntary winding up of the Servicer or an order for winding up of the Servicer is made by any competent court;

(g) the Servicer has taken (or suffered to be taken) any action for its reorganisation, liquidation, insolvency resolution or dissolution;

(h) a receiver or liquidator or insolvency resolution professional has been appointed or allowed to be appointed for all or any part of the undertaking of the Servicer;

(i) if an attachment or restraint has been levied on a material part of the Servicer's properties in India or certificate proceedings have been taken or commenced for recovery of any dues from the Servicer, and the Servicer does not take effective steps to the satisfaction of the PTC Issuer for cancellation of such attachment, restraint or certificate proceedings;

(j) any delay or default has been committed by the Servicer in the payment of any monies which have been received by the Servicer and are payable as per the terms of the Transaction Documents;

(k) any receiver, assignee or trustee or similar officer is appointed by any court or any other competent authority in any winding up, execution or distress proceedings against the Servicer;

(l) the Servicer ceases to be entitled to carry on its business as a servicer as a result of the cancellation, suspension or revocation of any licence, approval or permission required by the Servicer for carrying on its business;

(m) any failure on the part of the Servicer to observe or perform any undertaking, covenant or obligation under the Transaction Documents;

(n) any negligence on the part of the Servicer which prevents or on account of which the PTC Issuer is unable to enforce any proceedings for the recovery of any Identified Receivables;

(o) if any of the representations or warranties made in the relevant Transaction Documents by the Servicer is found to be false or misleading or incorrect in any material respect;

(p) if the money held in trust by the Servicer is, in the opinion of PTC Issuer, at risk of loss for any reason whatsoever;

(q) any event which would, in the opinion of the PTC Issuer, preclude the Servicer from performing any of its material obligations under the relevant Transaction Documents;

(r) in the event that any of the material obligations of the Servicer under any of the Transaction Documents to which it is a party becomes void, voidable, unenforceable or ineffective;

(s) if the Servicer is not able to, or has admitted its inability to, pay its debts as they mature or has suspended making payment on any of its debts;

(t) if the Servicer has, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its debts, except for any refinancing undertaken in the ordinary course of its business;

(u) if any fraud has been committed by the Servicer; and

(v) any corporate action is taken by the Servicer, or legal proceedings or other procedure or step is taken in relation to the enforcement of any security over its assets, or any analogous procedure or step is taken in any jurisdiction.

8.3.2 In the event that the Servicer fails to remedy the applicable Servicer’s Event of Default within a period of 2 (two) Business Days (or such lesser period as determined by the PTC Issuer if giving such time period would impact their interests) from the date of receipt of the notice from the PTC Issuer calling upon the Servicer to remedy such Servicer’s Event of Default, the PTC Issuer shall terminate the services of the Servicer at any time after the expiry of such 2 (two) Business Days (or such lesser period as determined by the PTC Issuer if giving such time period

would impact their interests), with immediate effect by providing a written notice in this regard to the Servicer; *provided that* the Domestic Rating Agency shall have been provided with prior notice of the termination of the services of the Servicer.

8.3.3 Upon the occurrence of a Servicer's Event of Default (which has not been remedied within the time period provided under Condition 8.3.2 above), the Servicer shall transfer into the CPA all monies (in relation to the Identified Receivables collected) within 2 (two) Business Days from the date of collection.

8.3.4 Upon the occurrence of a Servicer's Event of Default, the PTC Issuer shall appoint an alternate servicer (or assume all the roles and responsibilities of the Servicer directly).

8.3.5 Upon the occurrence of a Servicer's Event of Default, the PTC Issuer shall have the right to enforce all rights and remedies under the Servicer Agreement or other Transaction Documents or in accordance with applicable law.

8.3.6 In case of a change in the servicer as a result of a Servicer's Event of Default, the Servicer shall be liable to pay to the PTC Issuer all costs and expenses which will be incurred by the PTC Issuer in replacing the Servicer or in the PTC Issuer assuming the obligations of the Servicer.

8.3.7 If the Servicer is replaced in accordance with the terms set out above, the Alternate Servicer's Fee shall be as mutually agreed by and between such alternate servicer and the PTC Issuer and the Alternate Servicer's Fee shall be paid by the outgoing Servicer or from the CPA to the extent not paid by the outgoing Servicer. Furthermore, the Servicer shall provide all such assistance and support as is required by the PTC Issuer to ensure that there is no interruption in the servicing of the Loans for the time between the Servicer being changed as a result of the occurrence of a Servicer's Event of Default and the time when the Servicer is replaced in accordance with the Servicer Agreement and the other applicable Transaction Documents.

8.3.8 Notwithstanding any such termination, the PTC Issuer shall be entitled to claim damages from the outgoing Servicer for losses sustained by the PTC Issuer on account of any act of negligence or fraud committed by the outgoing Servicer and which were detrimental to the interest of the PTC Issuer and/or the Investors.

8.3.9 On the termination of the Servicer's appointment, the Servicer shall immediately notify and direct the Borrowers to make payments to the alternate servicer (or directly to the PTC Issuer by credit to the CPA, in the event no such alternate servicer is appointed), and any Identified Receivables collected by the Servicer after such termination shall be immediately deposited by the Servicer into the CPA.

8.3.10 Immediately upon termination of the Servicer, it shall transfer to the alternate servicer (or to the PTC Issuer if no such alternate servicer is appointed), the custody of all Loan Agreements, Underlying Documents, cheques including post-dated cheques, drafts, instruments (if any), demand promissory notes, correspondence, records, information and monies held by the Servicer with respect to the Identified Receivables and the Underlying Security.

8.3.11 The PTC Issuer may, upon the occurrence of one or more Servicer's Event of Default and prior to the replacement of the Servicer, require the Servicer to place a cash reserve with the PTC Issuer for an amount equal to the Identified Receivables scheduled to be collected for the next 3 (three) Collection Months succeeding the date on which such requirement has been placed on the Servicer by the PTC Issuer. This additional cash reserve shall be utilised by the PTC Issuer to cover the risk of non-payment by the Servicer despite collections made from the Borrowers.

8.3.12 If the credit rating of the Servicer is downgraded to below 'BB-' by either of the International Rating Agencies (a "**Servicer Rating Downgrade Event**"), the Servicer shall, within 15 (fifteen) Business Days from the date of occurrence of the Servicer Rating Downgrade Event, ensure to place a cash reserve with the PTC Issuer in the Designated Bank for an amount equal to the Identified Receivables scheduled to be collected for the next 2 (two) Collection Months immediately succeeding the date on which the Servicer Rating Downgrade Event has occurred. The additional cash reserve shall be utilised by the PTC Issuer to cover the risk of non-payment

by the Servicer in spite of collections made from the Borrowers. In case the Servicer fails to place such a cash reserve within the aforesaid timelines, the Servicer will transfer all collections made by the Servicer towards the Identified Receivables on a daily basis into the CPA.

9. Registrar and Transfer Agent

The PTC Issuer shall appoint Integrated Registry Management Services Private Limited as the registrar and transfer agent in relation the Certificates pursuant to an agreement to be dated on or about the date hereof with such agent.

10. Designated Bank

(a) The Designated Bank shall have a minimum rating of 'AAA' by the Domestic Rating Agency, 'BBB-' by Fitch and 'Baa3' by Moody's. In the event that the Designated Bank is a branch of a foreign bank, which is not independently rated by the International Rating Agencies, the rating provided to its head office situated outside India shall be at least 'BBB-' by Fitch and at least 'Baa3' by Moody's.

(b) If any of the ratings of the Designated Bank falls below the rating thresholds set out above, the PTC Issuer shall ensure that the Cash Collateral Account, the CPA, the ISRA and the MCSSRA are moved from the existing Designated Bank to a new Designated Bank which meets the rating thresholds set out above within a period of 30 (thirty) Business Days from the date on which the rating thresholds set out above are no longer being met.

11. Definitions

"**Additional Identified Receivables**"	All receivables arising from the Loans meeting the Selection Criteria, which are assigned by the Seller to the PTC Issuer under the Deed(s) of Assignment executed after the execution of the First Deed of Assignment.
"**Additional Report**"	As set out under Condition 8.2.4(b).
"**Adjusted Senior Tranche Yield**"	As set out under Condition 5.1.5(b).
"**Agreement to Assign**"	The agreement to assign the Identified Receivables from time to time dated March 18, 2024 to be executed by and between the Seller and the Trustee on behalf of the PTC Issuer.
"**Alternate Servicer's Fee**"	The amount payable to the alternate servicer for the services provided by it, which alternate servicer shall be appointed to act as the 'Servicer' on termination of the agreement with the Servicer in accordance with the terms of the Servicer Agreement.
"**Amortisation Period End Date**"	The day on which the Senior Tranche Certificates are redeemed in full.
"**Amortisation Period Start Date**"	The day following the Replenishment Period End Date.
"**Amortising Period**"	The period commencing from the Amortisation Period Start Date and ending on the Amortisation Period End Date.
"**Anti-Corruption Laws**"	Without limitation, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as

	amended, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997, as amended and any other similar laws or regulations in any jurisdiction relating to anti-bribery, anti-corruption or any similar practices.
"**Asset Cover Ratio**"	Shall be calculated on each Distribution Date, as: A/B, where: "**A**" shall be, as of such date, the sum of: (i) the total principal amount of Identified Receivables that are outstanding as of such date; (ii) the total amount standing to the credit of the MCSSRA as of such date; (iii) the total amount standing to the credit of the ISRA as of such date; and (iv) any other amount standing to the credit of the CPA as of such date; and "**B**" shall be, as of such date, the sum of: (i) the total principal amount of the Senior Tranche Certificates that is outstanding as of such date; and (ii) the unpaid (but accrued) Senior Tranche Yield as of such date. For purposes of determining "**A**" above: (i) only the principal amount of Identified Receivables shall be taken into consideration; (ii) if any of the Identified Receivables are (A) overdue by more than 60 (sixty) days as of the applicable Distribution Date, or (B) rescheduled or restructured (as understood under the applicable RBI regulations), the principal amount forming part of such receivables shall not be taken into consideration; and (iii) the principal amounts forming part of the Identified Receivables which are scheduled to be due and payable beyond the last MCS Payment Date shall not be taken into consideration.
"**Borrower(s)**"	(An) obligor(s) under the applicable Loan Agreement(s) related to the Identified Receivables.
"**Business Day**"	Any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions and foreign exchange markets in New York, London, Hong Kong, Mauritius, Singapore, Mumbai or Delhi are authorised or required by law or governmental regulation to close.
"**Carryforward Charges**"	The charges payable by the Servicer to the PTC Issuer if, on the day falling 2 (two) Business Days prior to a particular Distribution Date, the Servicer does not deposit into the CPA all amounts received by it from the Borrowers in the applicable Collection Month, which charges shall be computed at 2% (two

	percent) per annum (over and above the Senior Tranche Yield) on such amounts collected but not yet deposited by the Servicer into the CPA, for the period between (i) the relevant day falling 2 (two) Business Days prior to the applicable Distribution Date and (ii) the actual date on which such amounts are deposited by the Servicer into the CPA.
"**Cash Collateral**"	An amount of Rs. [●]/- (Rupees [●] only), being equal to 5% (five percent) of the outstanding principal amount of the Senior Tranche Certificates on the Deemed Date of Allotment, deposited by the Seller in the CPA.
"**Cash Collateral Account(s)**"	One or more fixed deposit accounts opened by the Trustee with the Cash Collateral Bank in the name of the PTC Issuer for the benefit of the Investors. The Cash Collateral Account shall be deemed to include the fixed deposit accounts opened from time to time for the purpose of redepositing any balance amount of Cash Collateral, together with any top-up received as per the Waterfall Mechanism.
"**Cash Collateral Agreement**"	The agreement to be executed on the Deemed Date of Allotment by and between the Seller (in its capacity as the provider of Cash Collateral) and the Trustee, which shall set out the terms and conditions governing the Cash Collateral.
"**Cash Collateral Bank**"	The bank with which the Cash Collateral (or any part thereof) is being maintained and which has a minimum rating of 'AAA' by the Domestic Rating Agency, 'BBB-' or 'F3' by Fitch and 'Baa3' by Moody's (if any) and shall initially mean Barclays Bank PLC, acting through its Worli, Mumbai branch.
"**Certificate Event of Default**"	Where (i) the Senior Tranche Certificates have not been redeemed in full on the Senior Tranche Final Maturity Date or (ii) the Senior Tranche Yield payable on the Senior Tranche Certificates on any Yield Payout Date is not fully paid on such date.
"**Certificate Register**"	The register of the Investors agreed to be maintained by the PTC Issuer through the Registrar and Transfer Agent or the records of the relevant depository if the Certificates are held in dematerialised form.
"**Certificates**"	The Senior Tranche Certificates and the Equity Tranche Certificates.
"**Collection Month**"	In respect of a particular Distribution Date, the calendar month immediately preceding the month in which such Distribution Date falls.
"**Confidential Information**"	(i) Any information in relation to the Borrowers which is confidential in nature; (ii) any information delivered by the Investors or the PTC Issuer to the Servicer and marked as 'confidential'; (iii) any information delivered by the Servicer to the PTC Issuer or the Investors and marked as 'confidential'; and (iv) any information delivered by any Borrower to the Servicer and marked as 'confidential.'
"**CPA**"	An unencumbered current account bearing number 041233626089 opened under the name of, and maintained by, the PTC Issuer with the Designated Bank, and operated under the signature of the Trustee, into which: (i) the Subscription

	Amounts; (ii) all amounts collected by the Servicer from the Borrowers (or realised by the Servicer, the PTC Issuer or alternate servicer, as the case may be) from the Identified Receivables; and (iii) the amounts drawn from the Cash Collateral Account, shall, in each case, be deposited, and from which account payments shall be made by the PTC Issuer as per the Waterfall Mechanism.
"**Credit Enhancement**"	Comprises the Internal Credit Enhancement and the Cash Collateral.
"**Cut-off Date**"	The applicable date on which the applicable Identified Receivables to be assigned by the Seller to the PTC Issuer are identified based on the Selection Criteria. The Cut-off Date for the Initial Identified Receivables shall be March 20, 2024.
"**Day Count Fraction**"	In respect of the calculation of an amount of Yield for any period of time (the "**Calculation Period**"), the number of days in the applicable Calculation Period divided by 360 calculated on a formula basis as follows: Day Count Fraction = $\frac{[360 \times (Y2-Y1)]+[30\times(M2-M1)]+(D2-D1)}{360}$ where: "**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls; "**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls; "**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; "**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and "**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.
"**Deed(s) of Assignment**"	Each deed in relation to the assignment of the applicable Identified Receivables, to be executed by and between the Seller and the Trustee (on behalf of the PTC Issuer), for purposes of transferring the applicable Identified Receivables from the Seller to the PTC Issuer, together with all rights, title and interests corresponding thereto, including the security interest in the Underlying Assets.

"**Deemed Date of Allotment**"	March 26, 2024.
"**Designated Bank**"	Barclays Bank PLC, acting through its branch located at Worli, Mumbai, or any other scheduled commercial bank with a minimum rating of 'AAA' by the Domestic Rating Agency, 'BBB-' by Fitch and 'Baa3' by Moody's (if any), with which bank the CPA and other accounts are to be maintained under the provisions of the Transaction Documents.
"**Determination Date**"	1 (one) Business Day prior to a Payout Date.
"**Distribution Date**"	Each date on which the amounts credited to the CPA are distributed by the PTC Issuer in accordance with the Waterfall Mechanism, which date shall be the 18th day of each calendar month, beginning on June 18, 2024 or, if any such day is not a Business Day, the Business Day immediately preceding such day.
"**Domestic Rating Agency**"	ICRA Limited, having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi 110001, India.
"**Due Date**"	Each date on which the Identified Receivables, or a portion thereof, as the case may be, falls due for payment in accordance with the provisions of the applicable Loan Agreements.
"**Due Diligence Auditor**"	V S Saptharishi, Chennai, having its office at Flat no 2, Door No. 9, 37th Street, Nanganallur, Chennai-600 061, or such other firm of chartered accountants as may be mutually agreed between the Seller and the PTC Issuer.
"**Effective Date**"	With respect to the Identified Receivables assigned under a particular Deed of Assignment, the date on which the Purchase Consideration has been received by the Seller from the PTC Issuer under the terms such Deed of Assignment.
"**EIS Cash Release Event**"	Where, on a particular Distribution Date, A/B (as calculated below) shall be at least 1.5x (one point five times), where: "**A**" shall be, as of such date, the sum of: (i) the total principal amount of Identified Receivables that are outstanding as of such date; (ii) the total amount standing to the credit of the MCSSRA as of such date; and (iii) the total amount standing to the credit of the ISRA as of such date; and "**B**" shall be, as of such date, the sum of: (i) the total principal amount of the Senior Tranche Certificates that is outstanding as of such date; and (ii) the unpaid (but accrued) Senior Tranche Yield as of such date. For purposes of determining "**A**" above:

	(i) only the principal amount of Identified Receivables shall be taken into consideration; (ii) if any of the Identified Receivables are (A) overdue by more than 60 (sixty) days as of the applicable Distribution Date or (B) rescheduled or restructured (as understood under the applicable RBI regulations), the principal amount forming part of such receivables shall not be taken into consideration; and (iii) the principal amounts forming part of the Identified Receivables which are scheduled to be due and payable beyond the last MCS Payment Date shall not be taken into consideration.
"**Equity Tranche Certificates**"	A certificate titled as 'Equity Tranche Pass-Through Certificates due 20[●]', aggregating to Rs. [●]/- (Rupees [●] only) and issued by the PTC Issuer to the Equity Tranche Investor.
"**Equity Tranche Investor**"	Shriram Finance Limited.
"**Equity Tranche Investor Payouts**"	The amounts payable to the Equity Tranche Investor on the Payout Dates as specified under **Annexure I** hereto.
"**Equity Tranche Subscription Amount**"	The amount payable by the Equity Tranche Investor to the PTC Issuer for subscribing to the Equity Tranche Certificates, which shall be equal to Rs. [●]/- (Rupees [●] only).
"**Equity Tranche Yield**"	As set out under Condition 5.1.2.
"**Excess Interest Spread**"	The surplus amounts (realised, if at all, in each quarter) arising from the difference between (i) the interest amounts paid under the Loans and (ii) the Senior Tranche Yield paid to the Senior Tranche Investors on the Yield Payout Dates from time to time.
"**Exclusion List**"	Shall mean the following activities: (i) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyl's, wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora. (ii) Production or trade in weapons and munitions.[1] (iii) Production or trade in alcoholic beverages (excluding beer and wine).[1] (iv) Production or trade in tobacco.[1] (v) Gambling, casinos and equivalent enterprises.[1] (vi) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded. (vii) Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%. (viii) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length. (Collectively referred to as "**IFC Exclusion List**")

	A reasonableness test shall be applied when the activities of the project company would have a significant development impact, but circumstances of the country require adjustment to the IFC Exclusion List. All financial intermediaries ("**FIs**"), except those engaged in activities specified below*, must apply the following exclusions, in addition to the IFC Exclusion List: (i) Production or activities involving harmful or exploitative forms of forced labor[2]/harmful child labor.[3] (ii) Commercial logging operations for use in primary tropical moist forest. (iii) Production or trade in wood or other forestry products other than from sustainably managed forests. *When investing in microfinance activities, FIs will apply the following items in addition to the IFC Exclusion List: (i) Production or activities involving harmful or exploitative forms of forced labor[2]/harmful child labor.[3] (ii) Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products. (iii) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples. *In relation to trade finance projects, given the nature of such transactions, FIs will apply the following items in addition to the IFC Exclusion List: Production or activities involving harmful or exploitative forms of forced labor[2]/harmful child labor.[3] **Footnotes**: 1. This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations. 2. Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty. 3. Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.
"**FBIL Reference Rate**"	The USD/INR Reference Rate computed and published by the Financial Benchmark India Private Ltd. using the transaction level data available on the electronic trading platforms between 11.30 and 12.30 hours i.e. the data sourced from the electronic platforms of Refinitiv and CCIL, on a daily basis, on all Mumbai business days at around 13.30 hours (IST).

"**Finance Act**"	Finance Act, 2019, as amended, supplemented or replaced from time to time.
"**First Deed of Assignment**"	The deed of assignment to be made by the Seller assigning the Initial Identified Receivables, absolutely together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Security corresponding to the Initial Identified Receivables, in favour of the PTC Issuer (for the benefit of the Investors), in consideration of the receipt of the Purchase Consideration.
"**Fitch**"	Fitch (Hong Kong) Limited having its office at 19/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong.
"**Force Majeure**"	Any event due to any cause beyond the reasonable control of a party, including, without limitation, the occurrence of any event due to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.
"**HUF**"	Hindu Undivided Family as referred to under Section 2(31) of Income Tax Act, 1961.
"**Identified Receivables**"	The Initial Identified Receivables and the Additional Identified Receivables.
"Income Tax Act"	Income Tax Act, 1961, as amended, supplemented or replaced from time to time.
"**Initial Identified Receivables**"	All receivables that are derived from the Initial Loans and which meet the Selection Criteria and which are assigned by the Seller to the PTC Issuer under the First Deed of Assignment, for the Purchase Consideration.
"**Initial Loans**"	The Loans granted by the Seller to the Borrowers on the terms and conditions set out in the Loan Agreements and which are identified under the First Deed of Assignment.
"**Internal Credit Enhancement**"	Means collectively the: (i) Opening Overdues; (ii) investment by the Seller in the Equity Tranche Certificates; and (iii) Excess Interest Spread.
"**International Rating Agencies**"	Fitch.
"**Investor(s)**"	The Senior Tranche Investors and the Equity Tranche Investor. Collectively investors in both tranches of the Certificates are referred to as "**Investors**" and individually, an "**Investor**".
"**Investor Payout(s)**"	With respect to each Payout Date, the amounts payable to the Investors on each such date as more particularly described in **Part A** and **Part B** of **Annexure I** hereto.
"**ISRA**"	The current account maintained with the Designated Bank in the name of the PTC Issuer and operated solely by the PTC Issuer

	and into which, subject to availability of amounts in the CPA, monies will be deposited by the PTC Issuer as per the Waterfall Mechanism.
"**Lending Institution**"	Any financial institution or financial organisation that provides loans or credit facilities to borrowers.
"**Loan(s)**"	An equipment or vehicle finance facility granted by the Seller to a Borrower upon the terms and subject to the conditions set out in the applicable Loan Agreement.
"**Loan Agreement(s)**"	The agreement(s) between the Seller and a Borrower setting out the terms and conditions on which the Seller has agreed to provide the Loans to the applicable Borrower.
"**Loan to Value Ratio**"	With respect to a particular Loan, the principal amount outstanding in respect of such Loan as a proportion of the ascribed vehicle valuation in relation to such Loan, as provided by the Seller to the PTC Issuer on or prior to the applicable Cut-off Date, where the valuation in relation to a used vehicle refers to the vehicle's chassis value and body value, collectively.
"**Majority Interest**"	The interest of the Senior Tranche Investors holding 75% (seventy five percent) of the then outstanding Senior Tranche Certificates.
"**MCS**"	The scheduled principal payments to be made by the PTC Issuer in the manner set out under **Annexure V** herein.
"**MCS Payment Date**"	The dates on which MCS principal payments are scheduled to be made by the PTC Issuer (subject to availability of cashflows) as set out under **Annexure V** herein.
"**MCSSRA**"	The current account maintained with the Designated Bank in the name of the PTC Issuer and operated solely by the PTC Issuer and into which, subject to availability of amounts in CPA, monies will be deposited by the PTC Issuer as per the Waterfall Mechanism.
"**MHP**"	Minimum holding period (as prescribed under the RBI Securitisation Guidelines) from time to time.
"**Monthly Report**"	As set out under Condition 8.2.4(a).
"**Moody's**"	Moody's Investors Service Singapore having its office at 71 Robinson Road #05-01, Singapore 068895.
"**MRR**"	Minimum retention requirement (as prescribed under the RBI Securitisation Guidelines).
"**NBFC**"	Non-banking finance company.
"**Notification Deadline**"	As set out under Condition 5.1.5(d).
"**Opening Overdues**"	The amounts due and payable by the Borrowers to the Seller in relation to the Loans prior to the applicable Cut-off Date which have not been paid to the Seller and remain outstanding on such Cut-off Date.

"PAR>90"	The outstanding principal amount of Loans comprising of the Identified Receivables that have been overdue for more than 90 (ninety) days.
"**Payout Dates**"	The Yield Payout Dates and the Principal Payout Dates, as applicable, or if such day is not a Business Day, the immediately preceding Business Day, on which day the Investor Payouts are to be paid to the Investors.
"**Permitted Investment**"	An investment in the form of deposits with or certificates of deposits issued by scheduled commercial banks or any financial institution, which has a minimum rating of 'BBB-' by Fitch and 'Baa3' by Moody's (if any) at all times. Any Permitted Investment shall be made in the denomination of INR. Further, in the event that the scheduled commercial bank where the Permitted Investments are maintained is a branch of a foreign bank, which is not independently rated by the International Rating Agencies, the rating provided to its head office situated outside India shall be at least 'BBB-' by Fitch and 'Baa3' by Moody's (if any).
"**Person**"	An individual, a partnership firm (whether or not having a separate legal personality), a company (as defined in the Section 2(20) of Companies Act, 2013), a body corporate (as defined in Section 2(11) of the Companies Act, 2013), a co-operative society, a trust, a joint venture, an association of persons (whether incorporated or not) and any other entity and, in case of a company, a body corporate, or a co-operative society shall include their respective successors and assigns and in case of any individual, his/her respective legal representatives, administrators, executors and heirs and, in case of a trust, shall include the trustee(s) for the time being and from time to time and in the case of a partnership firm, shall include its partners from time to time and their respective legal heirs and administrators.
"**Prepayment**"	The repayment of a particular Loan, whether in full or in part, pursuant to: (i) the early payment by a Borrower of all (or any part of) the balance (including interest and principal) outstanding under such loan, whether voluntarily or pursuant to appropriate court orders or arbitration awards; (ii) foreclosure of such loan due to repossession and sale by the Servicer of the applicable Underlying Assets; (iii) any realisations from insurance claims on loss or destruction of the applicable Underlying Assets; or (iv) enforcement of the applicable Underlying Security.
"**Prepayment Proceeds**"	The amounts paid by a Borrower to the Servicer or realised by the Servicer on the happening of a Prepayment.
"**Principal Payout Dates**"	Means: (i) prior to the occurrence of a Trigger Event, the MCS Payment Dates; and (ii) thereafter, shall mean the dates falling at the end of the 3rd month from each MCS Payment Date (starting from the MCS Payment Date which has occurred within a period of 3 months prior to the occurrence of the Trigger Event, and if no such MCS Payment Date exists as of such date, then

	starting from the first MCS Payment Date which occurs after the Trigger Event); *provided* that if the Trigger Event occurs prior to the first MCS Payment Date then the first Principal Payment Date shall be the date falling either on the expiry of the 3rd month from the Deemed Date of Allotment, or expiry of the 6th month from the Deemed Date of Allotment, or expiry of the 9th month from the Deemed Date of Allotment, or expiry of the 12th month from the Deemed Date of Allotment (depending on which of the above 4 dates fall after the occurrence of the Trigger Event) and each Principal Payment Date thereafter shall fall on the expiry of every 3 (three) months from the date of the previous Principal Payment Date until the Senior Tranche Final Maturity Date.
"**Purchase Consideration**"	Rs. [●]/- (Rupees [●] only), payable by the PTC Issuer to the Seller as consideration for acquiring the Initial Identified Receivables, together with all rights, title and interests corresponding thereto, including the security interest in the Underlying Assets.
"**Rating Agencies**"	The Domestic Rating Agency and the International Rating Agencies.
"**RBI Securitisation Guidelines**"	The guidelines in relation to the securitisation of loan assets by banks/non-banking financial companies, as contained in the Master Directions – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by the RBI *vide* notification number RBI/DOR/2021-22/85 and DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021, and any other guidelines issued by the RBI from time to time, as updated, amended or replaced, from time to time.
"**Registrar and Transfer Agent**"	Integrated Registry Management Services Private Limited, having its offices at 2nd Floor, Kences Towers, No 1, Ramakrishna Street, Off North Usman Road, T. Nagar Chennai – 600017, who has agreed to act as the registrar in respect of the Certificates.
"**Replenishment Period**"	The period commencing on the Deemed Date of Allotment and ending on the Replenishment Period End Date.
"**Replenishment Period End Date**"	The earlier of: (i) September 18, 2028; and (ii) the date of the occurrence of a Trigger Event.
"**SEBI**"	Securities and Exchange Board of India.
"**SEBI PTC Listing Regulations**"	The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, supplemented or replaced from time to time.
"**Securitisation**"	A structure where a pool of assets is transferred by an originator to a special purpose entity and the cash flows from such pool of assets is used to service securitisation exposures, where payments to the investors depend upon the performance of the specified underlying exposures, as opposed to being derived from an obligation of the originator.
"**Selection Criteria**"	As set out under Condition 4.1.1.

"**Seller**"	Shriram Finance Limited.
"**Senior Tranche Certificates**"	A certificate titled as 'Senior Tranche [●]% Pass-Through Certificates due 20[●]', issued by the PTC Issuer to the Senior Tranche Investors.
"**Senior Tranche Final Maturity Date**"	September 18, 2030 or, if such day is not a Business Day, the Business Day immediately preceding such day.
"**Senior Tranche Investors**"	The Persons who subscribe to or acquire the Senior Tranche Certificates.
"**Senior Tranche Investor Payouts**"	The amounts payable to the Senior Tranche Investors on the applicable Payout Dates as set out in **Part A** of **Annexure I** hereto.
"**Senior Tranche Subscription Amount**"	The amount payable by the initial Senior Tranche Investors to the PTC Issuer for subscribing to Senior Tranche Certificates, which shall be Rs. [●]/- (Rupees [●] only).
"**Senior Tranche Yield**"	As set out under Condition 5.1.1.
"**Senior Tranche Yield Cap**"	As set out under Condition 5.1.5.
"**Senior Tranche Yield Notice**"	As set out under Condition 5.1.5.
"**Servicer**"	The Person appointed by the PTC Issuer for collecting and servicing the Identified Receivables in accordance with the Servicer Agreement and to perform such other services as set out in the Servicer Agreement and shall initially mean Shriram Finance Limited.
"**Servicer Agreement**"	The agreement dated March 18, 2024 by and between the Trustee and Shriram Finance Limited (in its capacity as the Servicer), which agreement shall *inter alia* set out the role and obligations of the Servicer in relation to the collection and deposit into the CPA of the Identified Receivables and the enforcement of the rights of the Trustee under the terms of the Underlying Documents.
"**Servicer Rating Downgrade Event**"	As set out under Condition 8.3.12.
"**Servicer's Events of Default**"	As set out under Condition 8.3.1.
"**Servicer's Fee**"	As set out under Condition 8.1.
"**Settlor**"	Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and having its registered office at GDA House, S No. 94/95, Bhusari Colony (Right), Plot No. 85, Opp. Kothrud Bus Depot, Pune – 411 038.
"**Stage 3 Assets**"	Financial assets that have objective evidence of impairment at the applicable reporting date as defined under Indian Accounting Standards converged with International Financial Reporting Standards.
"**Subscription Agreement**"	The subscription agreement dated March 18, 2024, executed between the Senior Tranche Investors (other than the Seller) and the Trustee, setting out the terms and conditions upon which the

	Senior Tranche Investors (other than the Seller) shall subscribe to the Senior Tranche Certificates.
"**Subscription Amounts**"	The Senior Tranche Subscription Amount and the Equity Tranche Subscription Amount.
"**Transaction Documents**"	Any or more of the following as the context may require: (a) the Trust Deed; (b) the Subscription Agreement; (c) the Agreement to Assign; (d) the Deed(s) of Assignment; (e) the Servicer Agreement; (f) documents executed in relation to the Credit Enhancement (including the Cash Collateral Agreement); (g) the Certificates; and (h) the power of attorney executed by the Seller in favour of the Trustee, and includes, without limitation, any agreement, instrument, undertaking, indenture, deed, writing or other document (whether financing, security or otherwise) executed/issued or entered into, or to be executed/issued or entered into, by the Seller in relation, or pertaining, to the transactions contemplated by or under any Transaction Document.
"**Transfer Date**"	The date from which the applicable Identified Receivables, together with all rights, benefits, powers, risks, guarantees and indemnities in relation thereto (as contained in the Underlying Documents) and the security interest in respect of the Underlying Assets, will belong to the PTC Issuer, which shall be identified under each Deed of Assignment, and shall be March 21, 2024 in relation to the Initial Identified Receivables.
"**Trigger Event**"	As set out under Condition 5.6.1.
"**Trust Act**"	The India Trust Act, 1882.
"**Trust Deed**"	The deed of trust dated December 07, 2023, as amended *vide* the amendment deed dated March 18, 2024 made by the Trustee, acting in its capacity as the settlor of the PTC Issuer and in its capacity as the trustee for establishing the PTC Issuer, for acquiring and holding *inter alia* the Identified Receivables for the benefit of the Investors.
"**Trustee**"	Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and having its registered office at GDA House, S No. 94/95, Bhusari Colony (Right), Plot No. 85, Opp. Kothrud Bus Depot, Pune – 411 038.
"**Trust Fund**"	The sum of: (i) the initial contribution of Rs. 1,000/- (Rupees one thousand only) settled in trust by the Settlor, (ii) the Subscription Amounts and (iii) all amounts deposited with the PTC Issuer in the CPA on realisation of the Identified Receivables, and shall include the realisations arising out of any

	investment made with respect to such monies, whether by way of interest (other than the interest earned on the Cash Collateral), or otherwise.
"**Underlying Assets**"	The applicable commercial vehicles (light, medium and heavy), passenger vehicles and new and used construction equipment in each case owned by the applicable Borrowers, the acquisition by such borrowers of which the Seller has financed by way of disbursement of the applicable Loans and against the security of which the Seller has entered into the applicable Loan Agreements with the applicable Borrowers.
"**Underlying Documents**"	All documents, instruments and records pertaining to the Loans, the Identified Receivables and the Underlying Security, including, but not limited to, all Loan Agreements, post-dated cheques (as applicable), deeds of hypothecation, guarantees (as applicable), warranties (as applicable), copies of adequate insurance documents, registration certificate, book copies (as applicable) and demand promissory notes.
"**Underlying Security**"	The security interest created over the Underlying Assets in favour of the Seller and the guarantees, if any, together with all rights and interest of the Seller in the Underlying Assets, including by way of mortgage or hypothecation over the securities created pursuant to the Loan Agreements and through the Underlying Documents, the rights and benefits to which are being assigned to the PTC Issuer, for the benefit of the Investors, pursuant to the Deed(s) of Assignment executed from time to time.
"**Voluntary Retention Route**"	The voluntary retention route under the RBI circular A.P. (DIR Series) Circular No. 22 dated February 10, 2022 on 'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt, as amended from time to time.
"**Waterfall Mechanism**"	The method for appropriation of the monies available in the CPA, as more particularly set out under Condition 5.5.
"**Weighted Average Rate of Return**"	Means: the ratio of (i) the total sum of interest rate of each Loan multiplied by the principal outstanding of such Loan; and (ii) the total sum by the principal outstanding of the Loans.
"**Yield**"	The Senior Tranche Yield and the Equity Tranche Yield.
"**Yield Payout Dates**"	Each of the dates identified in **Annexure I** herein.
"**Yield Period**"	A period of 3 (three) financial quarters.

INDUSTRY OVERVIEW

The information in this section has been derived in part from various government and private publication or obtained in communications with government ministries in India and the RBI. This information has not been independently verified by the Servicer or any of its affiliates or advisers. The information may not be consistent with other information compiled within or outside India. The Servicer does not have any actual knowledge of any material misstatement contained in this section.

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Q1	***Quarter ending June 30th***
Q2	***Quarter ending September 30th***
Q3	***Quarter ending December 31st***
Q4	***Quarter ending March 31st***
2011-12	***Financial year ending March 31st 2012***
2014-15	***Financial year ending March 31st 2015***
2015-16	***Financial year ending March 31st 2016***
2015-16	***Financial year ending March 31st 2016***
2016-17	***Financial year ending March 31st 2017***
2017-18	***Financial year ending March 31st 2018***
2018-19	***Financial year ending March 31st 2019***
2019-20	***Financial year ending March 31st 2020***
2020-21	***Financial year ending March 31st 2021***
2021-22	***Financial year ending March 31st 2022***
2022-23	***Financial year ending March 31st 2023***
2023-24	***Financial year ending March 31st 2024***
FY	***Financial Year ending March 31st***
YoY	***Year on Year***

QoQ	***Quarter on Quarter***
MoM	***Month on Month***
H1	***Half year ending September 30th***
H2	***Half year ending March 31st***

Global Economy

Based on the Monetary Policy Statement of 2023-24 - Resolution of the Monetary Policy Committee ("**MPC**") December 2023 released by the Reserve Bank of India ("**RBI**"), global growth is slowing at a divergent pace across economies. Inflation continues to ebb though it remains above target with underlying inflationary pressures staying relatively stubborn. Market sentiments have improved since the last MPC meeting – sovereign bond yields have declined, the US dollar has depreciated, and global equity markets have strengthened. Emerging market economies ("**EMEs**") continue to face volatile capital flows.

Indian Economy

Domestic economic activity is exhibiting resilience. Real gross domestic product ("**GDP**") grew year-on-year by 7.6% in Q2:2023-24, underpinned by robust investment and government consumption, which cushioned the drag from net external demand. On the supply side, gross value added ("**GVA**") rose by 7.4% Q2, driven by buoyant manufacturing and construction activities. Continued strengthening of manufacturing activity, buoyancy in construction, and gradual recovery in the rural sector are expected to brighten the prospects of household consumption. Healthy balance sheets of banks and corporates, supply chain normalisation, improving business optimism, and rise in public and private capex should bolster investment going forward. With improvement in exports, the drag from external demand is expected to moderate. Headwinds from the geopolitical turmoil, volatility in international financial markets and geoeconomic fragmentation pose risks to the outlook. Taking all these factors into consideration, real GDP growth for 2023-24 is projected at 7.0% with Q3 at 6.5%; and Q4 at 6.0%. Real GDP growth for Q1:2024-25 is projected at 6.7%; Q2 at 6.5%; and Q3 at 6.4%. The risks are evenly balanced. CPI headline inflation fell by about 2 percentage points since the last meeting of the MPC to 4.9% in October 2023 on sharp correction in prices of certain vegetables, deflation in fuel and a broad-based moderation in core inflation (CPI inflation excluding food and fuel).

Uncertainties in food prices along with unfavourable base effects are likely to lead to a pick-up in headline inflation in November-December. Kharif harvest arrivals and progress in rabi sowing together with *El Niño* weather conditions need to be monitored. Adequate buffer stocks for cereals and a sharp moderation in international food prices, along with pro-active supply side interventions by the Government may keep these food price pressures under check. Crude oil prices may remain volatile. Early results from the firms polled in the Reserve Bank's enterprise surveys indicate softer growth in input costs and selling prices for the manufacturing firms in Q4 relative to the previous quarter, while price pressures persist for services and infrastructure firms. Taking into account these factors, CPI inflation is projected at 5.4% for 2023-24, with Q3 at 5.6%; and Q4 at 5.2%. Assuming 240 a normal monsoon next year, CPI inflation for Q1:2024-25 is projected at 5.2%; Q2 at 4.0%; and Q3 at 4.7%. The risks are evenly balanced.

The MPC observed that recurring food price shocks are impeding the ongoing disinflation process. Core disinflation has been steady, indicative of the impact of past monetary policy actions. Headline inflation, however, remains volatile, with possible implications for the anchoring of expectations. Domestic food inflation unpredictability, and volatility in crude oil prices and financial markets in an uncertain

international environment pose risks to the inflation outlook. The path of disinflation needs to be sustained. The MPC will carefully monitor any signs of generalisation of food price pressures which can fritter away the gains in easing of core inflation. On the growth front, improved momentum in investment demand along with business and consumer optimism, would support domestic economic activity and ease supply constraints. As the cumulative policy repo rate hike is still working its way through the economy, the MPC decided to keep the policy repo rate unchanged at 6.50% in this meeting, but with preparedness to undertake appropriate and timely policy actions, should the situation so warrant. Monetary policy must continue to be actively disinflationary to ensure anchoring of inflation expectations and fuller transmission. The MPC will remain resolute in its commitment to aligning inflation to the target. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

(Source: Monetary Policy Statement, 2023-24 – Resolution of the Monetary Policy Committee December 2023)

Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2022-23 (at 2011-12 Prices) for the various economic segments are as follows:

(₹ Crore)

Industry	GVA at Basic Price						Percentage Change Over Previous Year			
	2021-22		2022-23		2023-24		2022-23		2023-24	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Livestock, Forestry & Fishing	4,84,982	4,19,687	4,96,547	4,30,119	5,13,946	4,35,371	2.4	2.5	3.5	1.2
2. Mining & Quarrying	75,606	64,853	82,809	64,773	87,587	71,229	9.5	-0.1	5.8	10.0
3. Manufacturing	6,00,990	6,53,141	6,37,520	6,28,098	6,67,770	7,15,465	6.1	-3.8	4.7	13.9
4. Electricity, Gas, Water Supply & Other Utility Services	78,422	82,533	90,134	87,449	92,704	96,249	14.9	6.0	2.9	10.1
5. Construction	2,38,390	2,54,755	2,76,648	2,69,185	2,98,393	3,04,938	16.0	5.7	7.9	13.3
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	4,73,100	5,87,179	5,94,803	6,78,928	6,49,560	7,07,881	25.7	15.6	9.2	4.3
7. Financial, Real Estate & Professional Services	8,12,166	8,71,337	8,81,599	9,32,864	9,89,293	9,88,993	8.5	7.1	12.2	6.0
8. Public Administration, Defence & Other Services*	3,62,621	4,47,829	4,39,780	4,72,847	4,74,678	5,08,574	21.3	5.6	7.9	7.6
GVA at Basic Prices	**31,26,277**	**33,81,314**	**34,99,841**	**35,64,263**	**37,73,932**	**38,28,698**	**11.9**	**5.4**	**7.8**	**7.4**
Net Taxes	**1,84,773**	**2,70,345**	**2,44,445**	**3,13,738**	**2,63,212**	**3,45,613**	**32.3**	**16.1**	**7.7**	**10.2**
GDP@	**33,11,050**	**36,51,659**	**37,44,285**	**38,78,000**	**40,37,144**	**41,74,312**	**13.1**	**6.2**	**7.8**	**7.6**

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services
@ GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Product

(Source: Press Information Bureau, Government of India)

The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 0.26% (Provisional) for the month of November, 2023 (over November, 2022) against (-) 0.52% recorded in October, 2023. The positive rate of inflation in November, 2023 is primarily due to increase in prices of food articles, minerals, machinery & equipment, computer, electronics & optical products, motor vehicles, other transport equipment and other manufacturing etc.

(Source: Index Numbers of Wholesale Price in India (Base: 2011-12=100), Review for the month of November 2023 - Ministry of Commerce & Industry)

Median Forecast of Growth in GDP, GVA, and components

	(in %)	
	2023-24	**2024-25**

Real GDP Growth	6.4	6.3
	(+0.2)	(0.0)
Real Private Final Consumption Expenditure growth rate (growth rate in per cent)	6.0	6.3
	(0.0)	(0.0)
Real Gross Fixed Capital Formation growth rate (per cent of GDP)	7.5	7.6
	(+0.3)	(+0.2)
Real GVA Growth	6.2	6.2
	(+0.1)	(0.0)
a. Agriculture and Allied Activities (including dairy, fishery, piggery, poultry, bee-keeping)	2.8	3.4
	(-0.3)	(0.0)
b. Industry	5.3	5.8
	(+0.1)	(+0.2)
c. Services	7.7	7.3
	(+0.3)	(+0.1)
Gross Saving Rate	29.8	29.7

*Note: the figures in parentheses indicate the extent of revision in median forecasts (percentage points) relative to the previous Survey of Professional Forecasters ("**SPF**").*

Median Forecast of Quarterly Inflation (in per cent)

	Q3:2023-24	**Q4:2023-24**	**Q1:2024-25**	**Q2:2024-25**
CPI Combined (General)	5.4 (-0.1)	5.2 (+0.1)	5.2 (0.0)	3.9 (-0.1)
CPI excluding food & beverages, pan, tobacco & intoxicants and fuel & light	4.3 (-0.4)	4.1 (-0.5)	4.1 (-0.5)	4.4 (-0.3)
WPI All Commodities	0.4 (-1.0)	1.7 (-0.9)	3.6 (-0.4)	3.3 (-0.5)
WPI Non-food Manufactured Products	-0.3 (-0.2)	0.5 (-0.2)	1.6 (+0.2)	2.6 (-0.1)

Note: the figures in parentheses indicate the extent of revision in median forecasts (percentage points) relative to the previous SPF round.

Results of the Survey of Professional Forecasters on Macroeconomic Indicators – Round 85 extracted from the RBI's website demonstrates that real GDP growth projected for fiscal year 2023-24 has been revised up by 20 basis points (bps) to 6.4%; it is expected to grow by 6.3% in fiscal year 2024-25.

The agriculture and allied activities (including dairy, fishery, piggery, poultry, bee-keeping) sector is expected to grow by 2.8% in fiscal year 2023-24 and by 3.4% in fiscal year 2024-25. The industrial sector is expected to expand by 5.3% in fiscal year 2023-24 and is further expected to grow by 5.8% in fiscal year 2024-25. The services sector is expected to grow by 7.7% in fiscal year 2023-24 and is further expected to grow by 7.3% in fiscal year 2024-25. Headline CPI inflation is expected to be 5.4% in the third quarter of fiscal year 2023-24 and is expected to moderate to 5.2% during the next two quarters, before decreasing to 3.9% in the second quarter of fiscal year 2024-25.

(Source: Results of the Survey of Professional Forecasters on Macroeconomic Indicators - Round 85, RBI)

Overview of the Indian Financial Sector

The RBI, the central banking and monetary authority of India, is the central regulatory and supervisory authority for Indian banks and non-banking finance companies. A variety of financial intermediaries in the public and private sectors participate in India's financial sector, including the following:

- commercial banks;
- small banks and payment banks;
- long-term lending institutions;
- non-banking financial companies, including housing finance companies;
- other specialised financial institutions and state-level financial institutions;
- insurance companies; and
- mutual funds.

The RBI, established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934 as the main regulator of credit, is the apex institution in the financial system, which also serves as a bank for the Government and for India's commercial banks. Though originally privately owned, since nationalisation in 1949, the Reserve Bank is fully owned by the Government of India. The RBI manages the country's money supply and foreign exchange. In addition to these traditional central banking roles, the RBI undertakes certain developmental and promotional roles.

The RBI issues guidelines on exposure limits, income recognition, asset classification, provisioning for non-performing and restructured assets, investment valuation and capital adequacy for commercial banks, long- term lending institutions and non-banking financial companies. The RBI requires these institutions to furnish information relating to their businesses to it on a regular basis.

Until the early 1990s, the Indian financial system was strictly controlled. Interest rates were administered, formal and informal parameters governed asset allocation, and strict controls limited entry into and expansion within the Indian financial sector.

Non-Banking Financial Companies ("NBFC")

As on October 30, 2023, a total of 9,356 NBFCs were registered with the RBI, of which 10 were in the upper layer, 446 were in middle layer and 8900 were in base layer.

NBFCs may be broadly categorized in the following ways: (a) in four layers on the basis of their size, activity and perceived riskiness: (i) NBFCs-Base Layer, (ii) NBFCs middle layer (NBFCs-ML), (iii) NBFCs-Upper Layer (NBFCs-UL) and (iv) NBFCs-Top Layer (NBFCs-TL); and (b) by the kind of activity they conduct.

Within the broad categorizations, different types of NBFCs include:

- investment and credit companies;
- infrastructure finance companies;

- systemically important core investment companies;
- infrastructure debt funds;
- housing finance companies;
- companies involved in factoring business;
- micro finance institutions;
- mortgage guarantee companies;
- peer to peer lending companies;
- account aggregator companies; and
- non-operative financial holding companies.

The companies which take public deposits are subject to strict supervision and capital adequacy requirements of the RBI.

The primary activities of non-banking financial companies are providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bill discounting for small and medium companies and infrastructure finance, and fee-based services such as investment banking and underwriting.

In its 2008 annual policy statement, the RBI proposed that non-deposit taking non-banking financial companies with an asset size of INR 1.0 billion and above would have to maintain a capital-to-risk weighted assets ratio of 12.0% instead of the then minimum of 10.0%. The capital adequacy ratio was proposed to be increased to 15.0% from April 2009. In its 2009 annual policy statement, the RBI deferred the implementation of the capital to risk weighted assets ratio of 12.0% requirement to March 31, 2010, and of 15.0% to March 31, 2011. In February 2011, the RBI issued guidelines mandating deposit taking non-banking financial companies to maintain capital to risk weighted assets ratio of 15.0% as against the minimum of 12.0%.

With the purpose of enhancing the flow of funds to infrastructure projects, the RBI issued guidelines in November 2011 for the establishment of infrastructure debt funds. An infrastructure debt fund may be set up either as a trust or as a company. A trust-based infrastructure debt fund would be a mutual fund which would be regulated by Securities Exchange Board of India ("**SEBI**") while a company-based infrastructure debt fund would be a non-banking financial company which would be regulated by the RBI. All non-banking financial companies, including infrastructure finance companies may sponsor infrastructure debt funds set up as mutual funds. Since April 2016, infrastructure debt funds have been allowed to raise funds through shorter tenor bonds and commercial papers from the domestic market to the extent of up to 10.0% of their total outstanding borrowings.

During fiscal year 2006, the RBI issued guidelines on the financial regulation of systemically important non- banking financial companies and their relationship with banks in an effort to remove the possibility of regulatory arbitrage leading to an uneven playing field and potential systemic risk. Within non-deposit taking non- banking financial companies, the guidelines classified those with an asset size above INR 1.0 billion as per the last audited balance sheet as systemically important. These non-banking financial companies were required to maintain a minimum capital to risk weighted assets ratio of 10.0%, in addition to conforming to single and group exposure norms. In August 2008, the RBI issued guidelines as regards capital adequacy, liquidity and disclosure norms applicable to non-deposit taking non-banking financial companies. In August 2011, the RBI released a working group report on issues and concerns in the non-banking financial companies sector. In December 2012, the RBI issued draft guidelines on the regulatory framework for non-banking financial companies based on the recommendations of the Working Group. On November 10, 2014, the RBI revised the regulatory framework for non-banking financial companies. In March 2014, the RBI extended the applicability of the framework for revitalizing Distressed Assets in the Economy issued on January 30, 2014, to NBFCs. The RBI modified the framework for revitalizing Distressed Assets in the Economy issued on January 30, 2014, vide circulars dated October 21, 2014, December 22, 2014, and June 8, 2015, and the said modifications were *mutatis mutandis* made applicable to NBFCs in July 2015. In terms of the project loans refinancing guidelines dated June

2, 2016, the RBI allowed NBFCs to refinance any existing infrastructure and other project loans by way of take-out financing, without the need for a pre-determined agreement with other lenders and allowed NBFCs to fix a longer repayment period. In 2016, the RBI issued the Master Directions on Non-Banking Financial Company for Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The directions classify those with total assets of INR 5.0 billion and above (in accordance with the last audited balance sheet) as systemically important. In 2023, these aforementioned directions were repealed and replaced by RBI SBR Directions whereby NBFCs are classified into four layers based on their size, activity, and perceived riskiness. Our Company is amongst the top ten eligible NBFCs in terms of their asset size, such that is classified as NBFC-UL. Every such non-banking financial company needs to maintain a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than 15.0% (with a minimum Common Equity Tier 1 Capital of 9.0% of risk weighted assets, as applicable to NBFC-ULs) of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The RBI introduced the Prudential Framework for Resolution of Stressed Assets vide its circular dated June 7, 2019, which repealed and replaced the framework for revitalizing Distressed Assets in the Economy referred to above and has recently introduced the Master Circular No. STR.REC.55/21.04.048/2021-22 dated October 1, 2021 consolidating instructions / guidelines issued to banks on matters relating to prudential norms on income recognition, asset classification and provisioning pertaining to advances.

On April 19, 2022, RBI issued the large exposure framework for NBFCs – Upper layer (UL) wherein the sum of all the exposure values of an NBFC-UL to a single counterparty must not be higher than 20 percent of the NBFC-UL's available eligible capital base at all times. Similarly, the sum of all exposure values of an NBFC-UL to a group of connected counterparties shall not be higher than 25 percent of the NBFC-UL's available eligible capital base at all times. These guidelines were applicable from October 1, 2022.

On June 6, 2022, RBI issued guidelines for Provisioning for Standard assets by Non-Banking Financial Company – Upper Layer. According to the guidelines, these NBFCs will need to make provision of 2% on standard assets for housing loans disbursed at teaser rates. The new norms on standard asset provisioning will come into effect from October 1. Previously, systemically important NBFCs make standard asset provision at a flat rate of 0.4%.

The RBI has flagged the high growth in certain components of consumer credit and advising banks and non-banking financial companies (NBFCs) to strengthen their internal surveillance mechanisms, address the build-up of risks, if any, and institute suitable safeguards, in their own interest. The high growth seen in consumer credit and increasing dependency of NBFCs on bank borrowings were also highlighted by RBI Governor in the interactions with MD/CEOs of major banks and large NBFCs in July and August 2023, respectively.

Subsequently, on November 16, 2023, RBI implemented certain regulatory measures towards consumer credit and bank credit to NBFCs wherein (1) the Risk weights on consumer credit for both Banks and NBFCs was raised by 25 percentage points to 125%; and (2) RWAs on all Bank Loans to NBFCs (except for priority sector) were also increased from 100% to 125% as well.

For further information, please refer to "*Regulation and Policies in India*."

Recent Structural Reforms- Reforms of NBFCs

Standards relating to income recognition, provisioning and capital adequacy were prescribed for NBFCs in June 1994 and have evolved over time. Registered NBFCs were required to achieve a minimum capital adequacy of 6.0% by year-end fiscal year 1995 and 8.0% by year-end fiscal year 1996 and to obtain a minimum credit rating. To encourage the companies complying with the regulatory framework, the RBI announced in July 1996 certain liberalisation measures under which the non- bank finance companies registered with it and complying with the prudential norms and credit rating requirements were granted freedom from the ceiling on interest rates on deposits and amount of deposits. Other measures introduced include requiring NBFCs to maintain a certain percentage of liquid assets and to create a reserve fund. The percentage of liquid assets to be maintained by NBFCs has been revised uniformly upwards and, since April 1999, 15.0% of public deposits must be maintained. From January 1, 2000 the requirement

was that liquid assets should not be less than 10.0% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank, the aggregate of which shall not be less than 15.0% of the "public deposit" outstanding at the close of business on the last working day of the second preceding quarter. The maximum rate of interest that NBFCs could pay on their public deposits was reduced from 12.5% per annum to 11.0% per annum effective March 4, 2003. Subsequently, the maximum interest rate payable on public deposits by NBFCs has been revised to 12.5% per annum from April 24, 2007.

In addition, NBFCs are not entitled to accept public deposits. Only those NBFCs to which have been given a specific authorisation by the RBI and have an investment grade rating are allowed to accept or hold public deposits to a limit of 1.5 times of its net owned funds. All existing unrated asset finance companies were allowed to accept deposits on the condition that they get themselves rated by March 31, 2016.

In order to enhance the quality of regulatory capital, NBFCs-UL are required to maintain common equity tier (CET)-1 capital of at least 9 per cent of risk weighted assets. On April 19, 2022, the Reserve Bank issued guidelines providing detailed instructions on components as well as regulatory adjustments and deductions from CET-1 capital, applicable to all NBFCs identified as NBFC-UL, except Core Investment Companies (CICs).

In recent years, NBFC sector has grown in size, complexity and interconnectedness, making some of the entities systemically significant. This necessitated adoption of a scale-based regulatory (SBR) approach, effective October 1, 2022. The framework divides NBFCs into a base layer (NBFC-BL), middle layer (NBFCML), upper layer (NBFC-UL) and top layer, with a progressive increase in the intensity of regulation. Glide paths were provided to ensure that the implementation of SBR is smooth and gradual. In particular, the glide paths for NPA classification norms and minimum net owned funds requirement norms extend up to March 31, 2026 and March 31, 2027, respectively.

For further information, please refer "*RBI, Report on Trend and Progress of Banking in India 2021-22; RBI Regulation and Policies in India*."

Credit Policy Measures

In line with the recommendation of the "Report of the Expert Committee to Revise and Strengthen the Monetary Policy Framework" 2014, the RBI has decided to review monetary policy on a bi-monthly basis. The highlights on latest bi-monthly monetary policy statements are as mentioned below:

Bi-monthly Monetary Policy Statement, 2023-24 (December 6-8, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to the policy repo rate under the liquidity adjustment facility ("**LAF**") to remain unchanged at 6.50%

Consequently, the standing deposit facility ("**SDF**") rate stands unchanged at 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate at 6.75%.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth of the economy. These decisions were taken in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Bi-monthly Monetary Policy Statement, 2023-24 (October 4-6, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to the policy repo rate under the liquidity adjustment facility ("**LAF**") to remain unchanged at 6.50%

Consequently, the standing deposit facility ("**SDF**") rate stands unchanged at 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate at 6.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth

Bi-monthly Monetary Policy Statement, 2023-24 (August 8-10, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to the policy repo rate under the liquidity adjustment facility ("**LAF**") to remain unchanged at 6.50%.

Consequently, the standing deposit facility ("**SDF**") rate stands unchanged at 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate at 6.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth

Bi-monthly Monetary Policy Statement, 2023-24 (June 6-8, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to the policy repo rate under the liquidity adjustment facility ("**LAF**") to remain unchanged at 6.50%.

Consequently, the standing deposit facility ("**SDF**") rate stands unchanged at 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate at 6.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2023-24 (April 3-6, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to the policy repo rate under the liquidity adjustment facility ("**LAF**") to remain unchanged at 6.50%.

Consequently, the standing deposit facility ("**SDF**") rate stands unchanged at 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate at 6.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (February 6-8, 2023)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under the liquidity adjustment facility ("**LAF**") to 6.50%

Consequently, the standing deposit facility ("**SDF**") rate stands adjusted to 6.25% and the marginal standing facility ("**MSF**") rate and the Bank Rate to 6.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (December 5-7, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under the liquidity adjustment facility ("**LAF**") to 6.25%

Consequently, the standing deposit facility ("**SDF**") rate stands adjusted to 6.00% and the marginal standing facility ("**MSF**") rate and the Bank Rate to 6.50%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (September 28-30, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under LAF to 5.9%.

Consequently, SDF rate stands adjusted to 5.65% and (MSF rate and the Bank Rate to 6.15%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (August 3-5, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under LAF to 5.4%.

Consequently, SDF rate stands adjusted to 5.15% and the MSF rate and the Bank Rate to 5.65%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (June 6-8, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under the LAF to 4.9%.

Consequently, SDF rate stands adjusted to 4.65% and MSF rate and the Bank Rate to 5.15%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (May 2-4, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to increase the policy repo rate under LAF to 4.4%.

Consequently, SDF rate stands adjusted to 4.15% and the MSF rate and the Bank Rate to 4.65%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Bi-monthly Monetary Policy Statement, 2022-23 (April 6-8, 2022)

On the basis of an assessment of the current and evolving macroeconomic situation, the RBI decided to keep the policy repo rate under LAF unchanged at 4.0%.

Consequently, MSF rate and the Bank Rate remain unchanged at 4.25%. The SDF rate, which will now be the floor of the LAF corridor, will be at 3.75%.

The decision of the RBI is consistent with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

(Source: Monetary Policy Statement, 2021-22 - Resolution of the Monetary Policy Committee)

Indian Non-NBFCs - Industry Overview

(Note: The Industry analysis / data cuts are only with respect to Domestic Retail NBFCs)

Retail Credit Trends

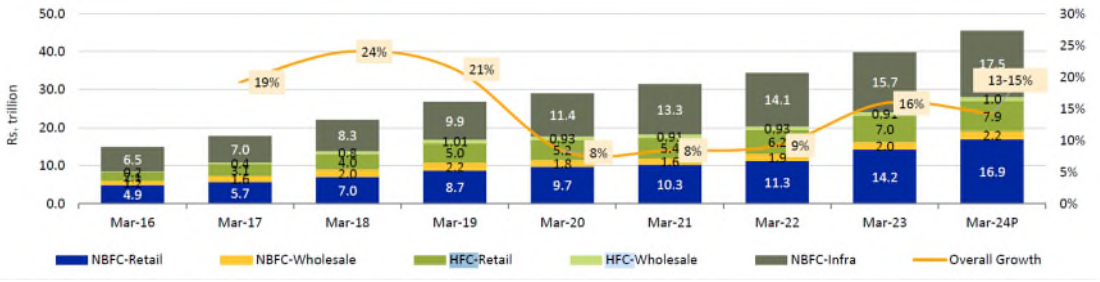
As per RBI's Report on Trend and Progress of Banking in India, (2019-20, 2021-22, the Indian credit market has grown from INR 118.4 trillion ($1,432bn) for year ended March 31, 2019 to INR 147.6 trillion ($1,785.0bn) as of March 31, 2022. The split between banks and NBFCs is presented below:

INR trillion	Mar-19	Mar-20	Mar-21	Mar-22	CAGR
NBFC (Loans and advances)	23,154	24,605	27,026	29,087	7.55%
Gross bank credit	95,269	100,984	106,408	118,534	7.90%
Total	**118,423**	**125,589**	**133,434**	**147,621**	**7.62%**

Source: RBI, Report on Trend and Progress of Banking in India, 2020-2021, 2021-22.

NBFC-Retail ("**NBFC Retail**"; NBFCs excluding housing finance companies or "**HFCs**") assets under management ("**AUM**") expanded by about 26% in FY2023, while HFCs (excluding HDFC Ltd) grew by ~10%. NBFC-Infra exposures expanded by about 12% while other wholesale exposures grew by a moderate 7% even on a low base. Thus, the overall sectoral growth of 16% in FY2023 was largely driven by the NBFC-Retail segment.

ICRA expects NBFC-Retail AUM to grow by about 18-20% in FY2024, while HFCs and NBFC-Infra are estimated to grow by 12-14% and 10-12%, respectively, resulting in an overall healthy sectoral expansion of 13-15% for the fiscal.

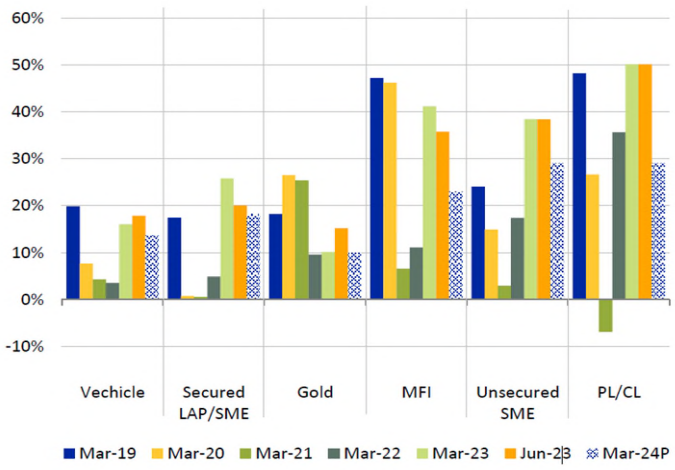


Source: ICRA Research; Non-banking Financial Companies, October 2023

The sector's (NBFC+HFC) retail exposure is expected to expand by about 16-18% in FY2024 to Rs. 25 trillion, which would push up its share to ~55% by March 2024. As the sector moves towards the retailisation of its exposures and as NBFC-Infra and other wholesale exposures would grow at a much moderate pace, their share in the overall pie shall decline.

Unsecured loans, i.e. microfinance, small and medium-sized enterprise ("**SME**") loans and personal consumption finance, are expected to grow at a stronger pace vis-à-vis the overall NBFC retail assets growth. Thus, this segment's share in overall retail exposures would expand to 26% by March 2024 from

24% in March 2023 (16% in March 2019). Unsecured loans grew at a compound annual growth rate ("**CAGR**") of 27% during the 5-year period ended March 2023 compared to 11% for secured loans.



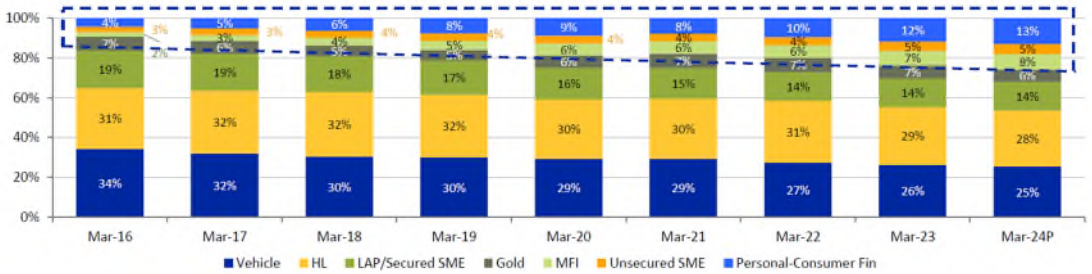
Source: ICRA Research; Non-banking Financial Companies, October 2023

Overall unsecured loans are expected to grow 26-28% in FY2024, which shall push up their share to around 23% by March 2024 from ~16% in March 2020.

Unsecured loans, albeit on a lower base, grew at a CAGR of about 27% during the 5-year period ended March 2023, while secured loans grew at a CAGR of ~11%.

Unsecured loans outstanding (o/s) shrunk during the Covid-19 pandemic period. Excluding microfinance, unsecured loans shrunk by about 4% vis-à-vis the 1% contraction witnessed in the overall unsecured book in FY2021.

The unsecured loan book growth is likely to be lower than the high level seen in the last fiscal but shall continue exceeding the secured loan book growth with its share expected to touch 26% in March 2024.



Source: ICRA Research; Non-banking Financial Companies, October 2023.

CV financing dominates retail NBFCs' AUM at 30%+ market share. The following table demonstrates share of CV AUM vs. AUM of retail NBFCs

INR trilion	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
CV AUM	2.0	2.1	2.2	2.3	2,6

Retail NBFC AUM	8.7	9.7	10.3	11.3	14.2
CV AUM as % to Retail NBFC AUM	23%	21%	21%	20%	19%

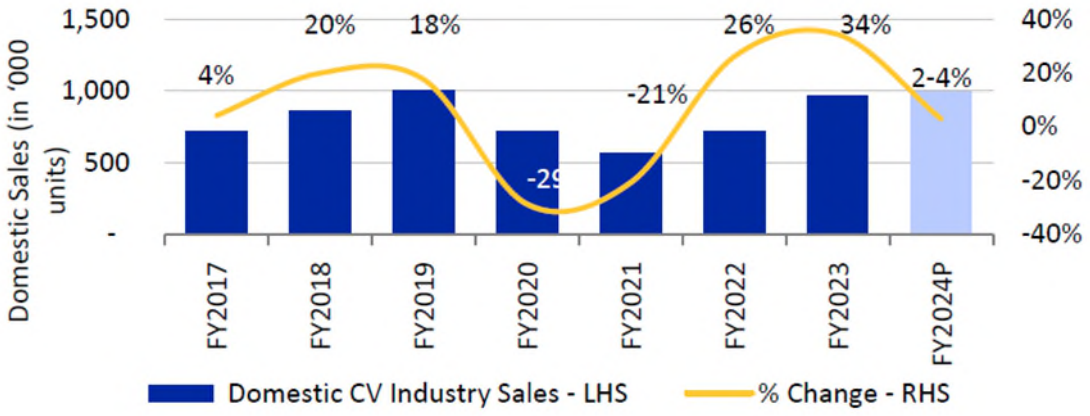
Source: ICRA Research

Commercial Vehicle Finance

The Indian commercial vehicle (CV) industry registered a growth of 7% on a YoY basis in wholesale dispatches in Q2 FY2024, supported by replacement demand, improvement in the macroeconomic environment and healthy traction in the underlying industries. This represents recovery after a YoY decline of 3% in Q1 FY2024, thereby ending H1 FY2024 with a YoY growth of 2%.

The M&HCV (Goods) segment reported a YoY growth of 15% in wholesale volumes in Q2 FY2024, supported by replacement demand and healthy traction from mining, infrastructure and construction activities, closing H1 FY2024 with a 7% YoY growth. The segment volumes are expected to grow by 3-5% in FY2024, driven by the increased freight movement during the festive period and healthy construction activity expected prior to the implementation of the Model Code of Conduct before the General Elections in 2024, post which M&HCV volumes may witness some slowdown. The LCV segment reported flattish wholesale dispatches of 140,991 units in Q2 FY2024 on a YoY basis, primarily due to the high base effect and slowdown in ecommerce demand along with some cannibalisation from electric three-wheelers. Sequentially, volumes were supported to an extent by the progress into the seasonally strong festive period. For FY2024, the segment is expected to witness a marginal growth of 0-2% with the base effect catching up, as against a contraction of 5% reported in H1 FY2024.

Going forward, volumes are expected to gain further traction as the year progresses, supported by the healthy allocation for capital spending in the Union Budget 2023-24 which would continue to support infrastructure development in segments like roads, metros, railways etc. Furthermore, the increased focus on replacement of old vehicles and on green mobility also bodes well for the industry. ICRA expects the domestic CV industry volumes to grow by 2-4% in FY2024.



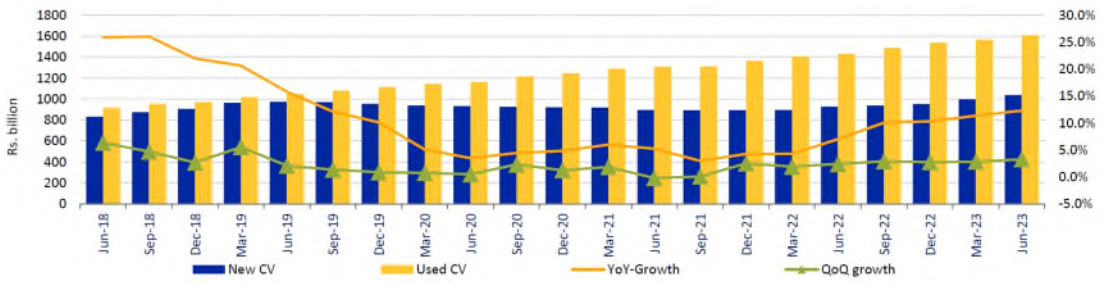
(Source: Society of Indian Automobile Manufacturers (SIAM)), ICRA

New CV AUM of NBFCs is estimated to have increased by 12% YoY in Q1 FY 2024 despite the flattish original equipment manufacturer (sales volumes during the quarter, partially supported by the improvement in vehicle prices However, the sector continues to face sizeable competition from a few

private banks Used CV AUM growth also remained healthy at 13% YoY during the quarter, continuing the trend witnessed over the last four quarters The overall CV AUM grew by about 12% YoY in Q1 FY 2024 to Rs 2.65 trillion as of June 30 2023 resulting in the best growth rate witnessed over the past four years.

The average age of M&HCVs as well as the LCV fleet is currently trending at historic highs of 10.0 years and 5.4 years, respectively. ICRA estimates that more than half of the M&HCV population is aged above 10 years and two-third of the LCV population is aged above five years, which would need to be renewed soon, supporting the medium-term growth prospects for new vehicles. The velocity of used CV sales/financing is partially linked to new CV sales, which determines the available supply of used vehicles.

ICRA expects the AUM growth for the sector to be about 13-15% in FY2024.



Source: ICRA Research; Non-banking Financial Companies, October 2023

During the pandemic, the increase in overdues in the new CV segment was sharper than for used CVs, given the relatively larger ticket sizes and EMIs in this segment Excluding one large entity which continued to be impacted by asset quality issues, overdues in the new CV segment trended down to below the pre pandemic level.

In the used CV segment, the impact of the pandemic was largely absorbed by the end of FY 2023 Delinquencies, nevertheless, continued to trend down in Q1 FY 2024 as well, in line with the long term secular trend of improving asset quality, supported by better underwriting and collection processes As a result, delinquencies in this segment were significantly lower compared to five years ago.

During the pandemic, restructuring in the CV segment was quite high vis à vis the overall NBFC sector However, given the repayments and slippages from these loans, the current outstanding is expected to be modest.

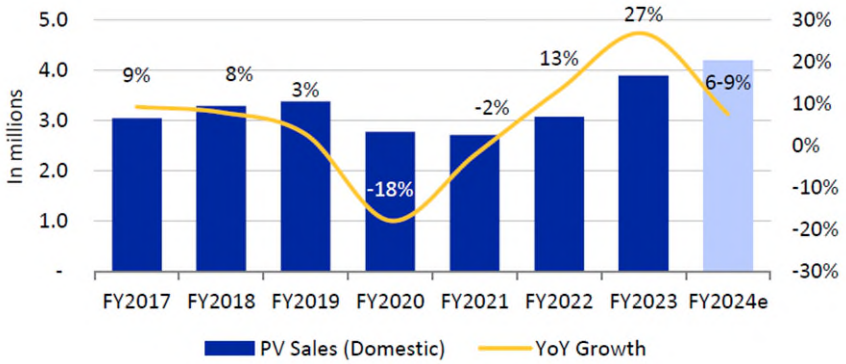
Passenger Vehicle Finance

The underlying demand for the passenger vehicle (PV) industry continues to be steady, with preference for personal mobility, improvement in semiconductor supplies and a surge in demand for sports utility vehicles (SUVs) aiding volumes since relaxation of the lockdown. Domestic wholesale volumes in November 2023 remained strong at 3.3 lakh units, representing a YoY growth of ~4%. The offtake, however, represented a decline on a sequential basis, with the same being supported to an extent during the past few months by inventory build-up by the OEMs ahead of the recently concluded festive season. ICRA expects the industry to grow by 6-9% in FY2024, aided by steady industry demand, however supply chain disruptions and impact of increase in cost of ownership on retails, remain monitorable.

The utility vehicle (UV) segment continues to register strong volumes, with volumes in November representing a healthy growth on a YoY basis. The segment consistently outperformed the industry trend

over the recent past, supported by model launches and the OEMs' strategy to price their products competitively by availing sub-four metre tax benefits. ICRA believes that the UV segment will remain an outperformer over the medium term, given the shift in customer preference towards the segment (compared to sedans earlier). After UVs, the compact car segment has seen the highest frequency of launches/refreshed models in recent years. This segment, aided by the launches, is expected to remain the second-fastest growing one over the medium term, following the compact UV segment.

Demand for used cars is increasing, supported by the growth of organised players, offering enhanced accessibility and reliable services/products. The long waiting period for new cars has also provided an additional fillip to this segment.

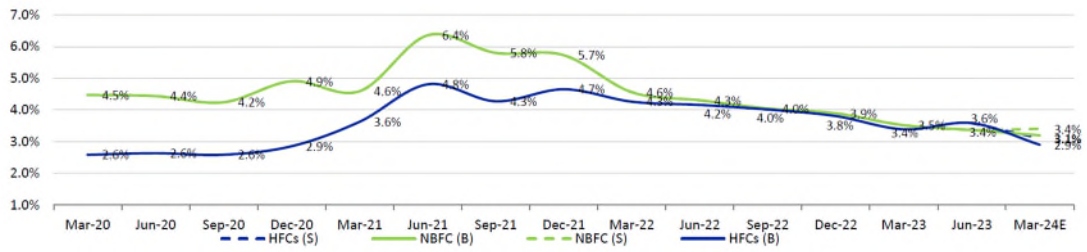


(Source: Society of Indian Automobile Manufacturers (SIAM)), ICRA

Asset Quality

NBFCs (excluding HFCs) have wound down provisions over the last two years. ICRA expects incremental provision required for loan growth and loan losses would keep credit costs range-bound vis-à-vis the previous fiscal, even as the asset quality is set to stablise.

Gross Stage 3 Trend for NBFCs and HFCs



Source: ICRA Research, based on ICRA's sample set companies: 18 NBFCs (non Infra) and 10 HFCs, accounting for about 71% of the overall NBFC+HFC (excluding infra) book; past data for HFCs is excluding HDFC; B Base; S Stressed.

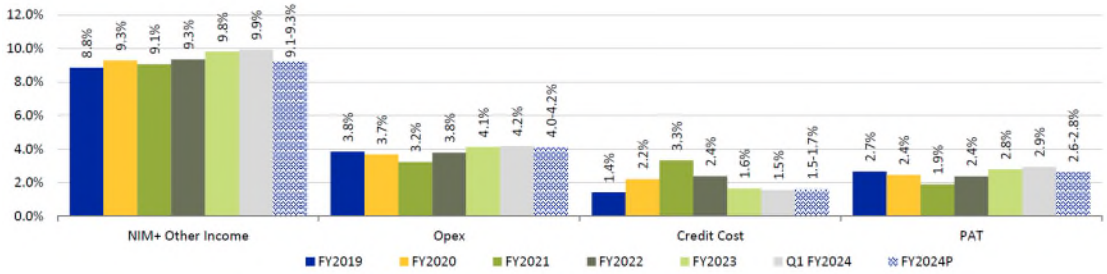
Profitability and Capitalisation

The fixed rate of assets and increasing Cost of Funds ("**CoF**") would affect the spreads in FY2024. Further, higher portfolio growth, as projected, will result in an increase in the leverage. The combined effect of these two factors shall result in the compression of the net interest margin ("**NIM**") in FY2024, though the same shall normalise almost to the long-term average.

Operating costs shall witness some uptick with the increase in the share of smaller ticket and unsecured loans and other growth-related operating costs. Further, credit costs shall remain range-bound at the FY2023 level or increase slightly with credit/provisions costs normalising almost to the steady-state level. Entities benefited from the excess provisions created during the pandemic years, which helped them keep the credit costs under control in the last fiscal.

Players, notwithstanding margin pressure, shall witness some improvement in their net profitability as floating rate loans shall support the spreads. Changes in the product mix, like increasing the share of non-housing loans and focussing on affordable housing segments, would also lend support to the overall margins.

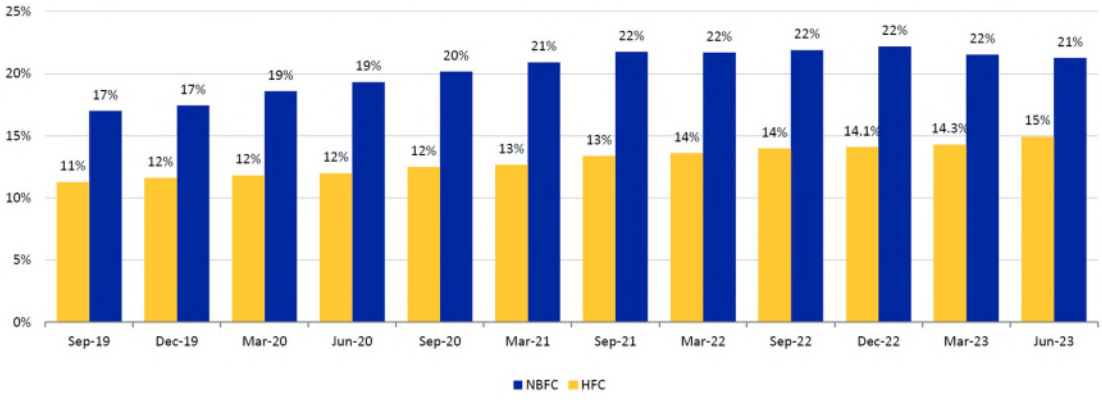
HFCs would witness an improvement in their headline asset quality numbers as recoveries kick in. This, along with the higher provisions currently being maintained, shall support incremental credit costs.



Source: ICRA Research; based on ICRA's sample set companies: 19 NBFCs (non-Infra); ratios are on average managed assets ("**AMA**") basis.

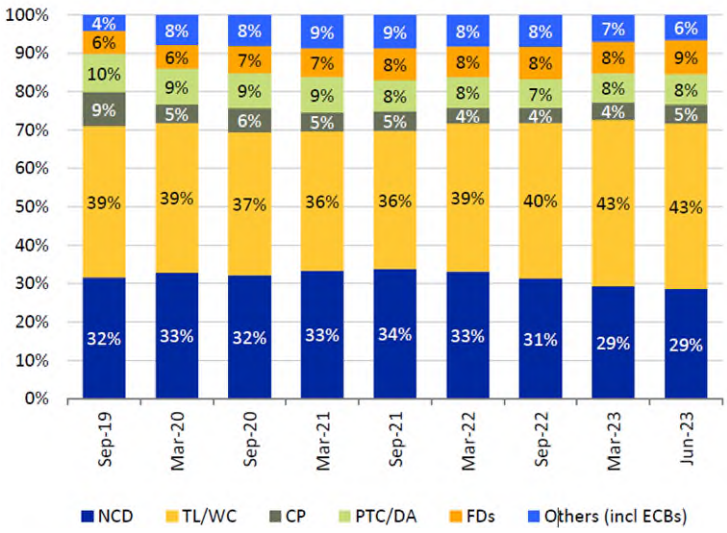
ICRA expect the capital profile shall remain adequate for meeting the growth targets. Some entities, with tighter capital positions, would raise capital. This would, however, be driven by the new regulatory requirements (leverage guidelines, etc) if any. More entities shall raise capital in the next fiscal if strong growth continues.

The chart below shows capitalisation (Net worth to AUM) evolution on a quarterly basis from September 2019 to June 2023.



Source: ICRA Research; Non-banking Financial Companies, October 2023

The chart below shows sources of funding for NBFCs on a half yearly basis from September 2019 to June 2023.



Source: ICRA Research; Non-banking Financial Companies, October 2023

The Automobile Industry

Production trends

The industry produced a total 25,931,867 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in FY23 as against 23,040,066 in FY22, registering a nominal growth of 12.6% over the same period last year.

(Source: Society of Indian Automobile Manufacturers (SIAM))

Automobile Production Trends

(in millions)

Category	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Passenger Vehicles	4.02	4.03	3.42	3.06	3.65	4.58
Commercial Vehicles	0.90	1.11	0.76	0.62	0.81	1.04
Three Wheelers	1.02	1.27	1.13	0.61	0.76	0.86
Two Wheelers	23.15	24.50	21.03	18.35	17.82	19.46
Grand Total	**29.09**	**30.91**	**26.35**	**22.66**	**23.04**	**25.93**

(Source: Society of Indian Automobile Manufacturers (SIAM))

Domestic automobile sales trends

Domestic Sales: The overall domestic sales during the period April 2022 to March 2023 increased by 20.36% over the same period last year amounting to 21.20mn vehicles. During April 2022 to March 2023, sales of passenger vehicles, overall CVs, three wheelers and two wheelers increased by 26.7%, 34.3%, 87.0% and 16.9% respectively.

(in millions)

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Passenger Vehicles	3.29	3.38	2.77	2.71	3.07	3.89
Commercial Vehicles	0.86	1.01	0.72	0.57	0.72	0.96
Three Wheelers	0.64	0.7	0.64	0.22	0.26	0.49
Two Wheelers	20.2	21.18	17.42	15.12	13.57	15.86
Grand Total	24.98	26.27	21.55	18.62	17.61	21.20

(Source: Society of Indian Automobile Manufacturers (SIAM))

Market Share (in per cent)

Domestic Market Share	2019-20	2020-21	2021 – 22	2022 - 23
Passenger Vehicles	13	15	18	18
Commercial Vehicles	3	3	4	5
Three Wheelers	3	1	1	2
Two Wheelers	81	81	77	75
Total	**100**	**100**	**100**	**100**

(Source: Society of Indian Automobile Manufacturers (SIAM))

Domestic Sales

Total Passenger Vehicle Sales increased from 3,069,523 to 3,890,114 units. Sales of Passenger Cars also increased from 1,467,039 to 1,747,376, Utility Vehicles from 1,489,219 to 2,003,718 and Vans 113,265 to 139,020 units, in FY-2022-23, compared to the previous year.

The overall Commercial Vehicles sales increased from 716,566 to 962,468 units. Sales of Medium and Heavy Commercial Vehicles increased from 240,577 to 359,003 units and Light Commercial Vehicles increased from 475,989 to 603,465 units, in FY-2022-23, compared to the previous year.

Sales of Three Wheelers increased from 261,385 to 488,768 units, in FY-2022-23, compared to the previous year.

Two Wheelers sales increased from 13,570,008 to 15,862,087 units, in FY-2022-23, compared to the previous year.

Exports

In April 2022 to March 2023, Passenger Vehicle Exports increased from 577,875 to 662,891 units while Commercial Vehicle Exports decreased from 92,297 to 78,645, Three-Wheeler Exports decreased from 499,730 to 365,549 and Two Wheelers Exports decreased from 4,443,131 to 3,652,122 units over the same period last year.

(Source: Society of Indian Automobile Manufacturers (SIAM))

Securitisation Market in India

As per ICRA's estimates, securitisation volumes are likely to increase to around INR 1.9 trillion in FY2024 despite the exit of one of the largest players in the securitisation space, viz HDFC Limited.

In FY2023, securitisation volumes grew by 43% YoY, due to the increase in funding requirements of non-banking finance companies ("**NBFCs**") and housing finance companies ("**HFCs**") to meet growing credit demand.

Securitisation market volumes in India split between pass through certificates ("**PTC**") and direct assignment ("**DA**") is presented below:

INR billion	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
PTCs	709	764	345	565	759
DA	1,278	1,203	528	700	1,047
Total	**1,987**	**1,967**	**873**	**1,265**	**1,806**

Source: ICRA research

Securitisation market is expected to remain buoyant in FY2024 as existing lenders would continue to securitise to raise funds along with emergence of new entrants in this space as the credit demand remains healthy. The impending merger of HDFC Limited with HDFC Bank possibly in Q2FY2024 would impact the full-year securitisation volumes; nonetheless, ICRA expect overall securitisation volumes for FY2024 to still exceed the volumes seen in the previous fiscal.

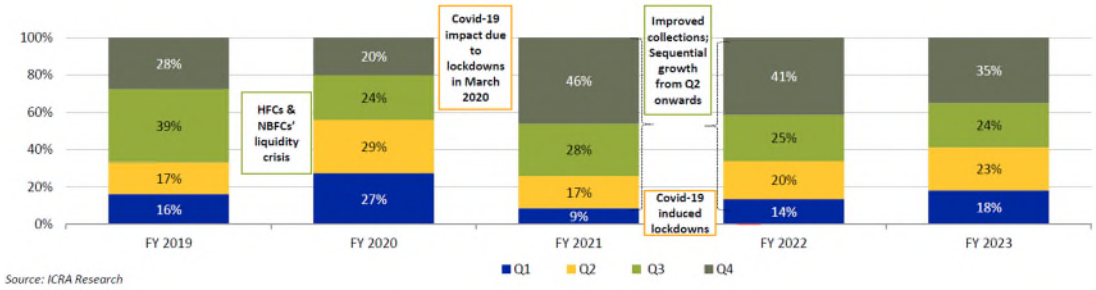
Sequential growth QoQ in securitisation volumes

Though the last quarter of FY2023 contributed the highest volumes, the year overall witnessed a balanced trend. The volumes in all quarters were more evenly spread in contrast with the last two years when securitisation volumes were impacted in certain quarters due to the pandemic and related lockdowns across the nation.

In FY2023, originators exhibited healthy performance in their portfolios. Investors also drew comfort from stable collection efficiencies seen in the year.

Unless the country witnesses any further disruptions due to the pandemic or any other macro event, ICRA expects quarterly volumes to be relatively evenly spread out in FY2024.

The chart below shows quarterly share of annual securitisation volumes on a quarterly basis for FY2019-2022:



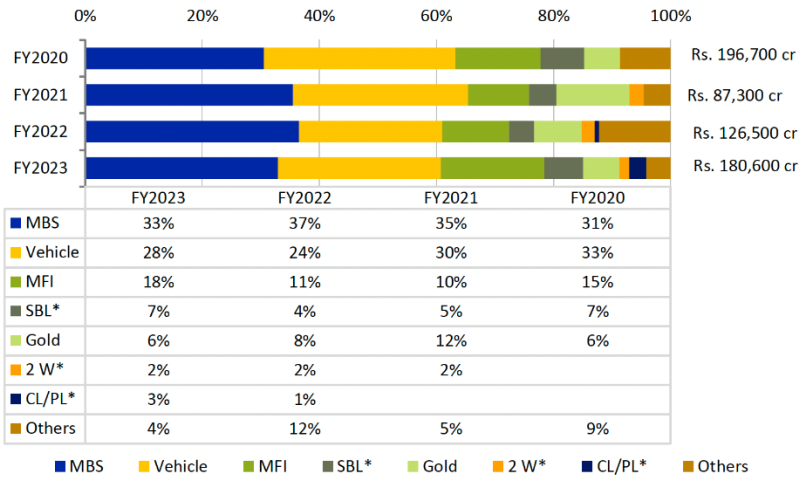
Securitisation – Key Asset Classes

The market continues to witness large volumes of the MBS and vehicle loan securitisation transaction with their combined share being ~61% in FY2023.

The micro finance industry ("**MFI**"), which was the most impacted due to the pandemic-led lockdown, has been gaining traction over the last two years. Its share increased to 18% in FY2023 from 12% in FY2022. MFI volumes were the highest in Q4FY2023 accounting for 20% of the quarter's volume.

The personal loan/consumer loan segment has shown growing presence in the market with 3% of the total volumes, which is the highest observed till date.

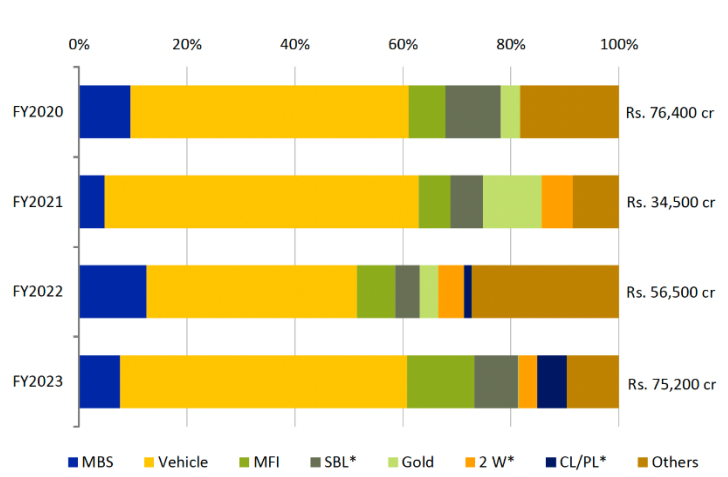
The chart below shows asset class wise securitisation market volumes for PTCs and DA by asset class:



	FY2023	FY2022	FY2021	FY2020
MBS	33%	37%	35%	31%
Vehicle	28%	24%	30%	33%
MFI	18%	11%	10%	15%
SBL*	7%	4%	5%	7%
Gold	6%	8%	12%	6%
2 W*	2%	2%	2%	
CL/PL*	3%	1%		
Others	4%	12%	5%	9%

Source: ICRA research; SBL (small business loans), 2W (two wheelers), CL/PL (consumer loans/personal loans)

The chart below shows share of asset classes in overall volumes (PTC)



Source: ICRA research; SBL (small business loans), 2W (two wheelers), CL/PL (consumer loans/personal loans)

- Vehicle loans continued their dominance in the PTC segment given the 3-4 year tenure of these papers that finds more acceptability in the market. Further, the investors for vehicle loan securitisation are largely private sector banks, who have a preference for PTCs.
- In FY2023, the 'Others' category includes high-ticket wholesale construction loans of ~INR 66 billion.
- Personal loans picked up in FY2023 and constituted ~5-6% of the PTC volumes.

While DA has been the preferred route of securitisation for mortgage loan originators, vehicle loans continue their dominance in the PTC segment.

Securitisation – PTC and DA Volumes

Direct Assignment dominates securitisation markets driven primarily by the preference of Indian banks PSU and Private) drive this segment due to the following:

- Enables loan book growth as DA transactions are accounted in bank's advances books while PTCs are accounted for as bank's investment portfolio
- DA transactions also help meet respective priority sector lending (PSL) requirements
- The Pass Through Certificates are popular amongst Foreign banks and onshore asset managers due to the following:
    - Help generate yield
    - Better credit rating than the originator
    - Not considered as part of Single / Group borrower limits under RBI exposure norms

Source: ICRA research

USE OF PROCEEDS

The amounts raised from the Investors shall be paid into the CPA and will subsequently be transferred to the Seller towards payment of the Purchase Consideration for the Initial Identified Receivables. The Purchase Consideration may be used by the Seller in accordance with the 'Social Finance Framework' (as described below).

The Seller has formulated a 'Social Finance Framework', which framework may be amended by the Seller from time to time, under which the Seller can issue Social Financing Instruments including, inter alia, debt financing instruments including securitization and the net proceeds will be exclusively applied to finance or refinance a portfolio, in whole or in part, of new and/or existing eligible social projects to promote sustainability.

The 'Social Finance Framework' outlines the criteria and guidelines for the use/ allocation of proceeds received by the Seller as per International Capital Market Association ("**ICMA**") Social Bond Principles 2023 ("**SBP**") and the Loan Market Association ("**LMA**"), Asia Pacific Loan Market Association ("**APLMA**") and the Loan Syndication and Trading Association's ("**LSTA**") Social Loan Principles (2023).

RATINGS

The Certificates have been assigned a provisional credit rating of [●] by Domestic Rating Agency. However, these are indicative ratings and contingent upon the receipt of final documents conforming to information already received in relation to the Certificates. The ratings are not a recommendation to purchase, hold or sell securities including the Certificates and may be subject to revision, suspension or withdrawal at any time (including as a result of changes to rating methodologies), and make no comments on its suitability to any particular Investor. There is no assurance either that the ratings will remain at the same level for any given period of time or that the credit ratings will not be lowered or withdrawn entirely by the Domestic Rating Agency. The Domestic Rating Agency will issue the final ratings after receipt of the final Transaction Documents, the legal opinion from the Indian legal counsel and a certificate from a chartered accountant certifying that each of the Loans and the Identified Receivables which have been identified for securitisation comply with the Selection Criteria as set out under Condition 4.1.1.

PTC ISSUER

The PTC Issuer for the transaction shall be a trust established under the Trust Act called '***Sansar Vehicle Finance Trust Dec 2022'*** settled by Catalyst Trusteeship Limited under the Trust Deed.

The PTC Issuer has been established with the objectives as set out below:

(a) to acquire the Identified Receivables, together with all other rights, benefits, powers, risks and guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Assets, from time to time from the Seller, for and on behalf and in trust for and, for the benefit of the Investors. For this purpose, the Trustee shall be empowered to execute such deeds, documents, agreements and writings as may be required to vest the complete right, title and interest in respect of the Identified Receivables and all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Assets so assigned in the name of the PTC Issuer;

(b) to offer the beneficial interest in the PTC Issuer, including the Identified Receivables acquired from time to time, to the Investors, which beneficial interest shall be offered in accordance with the terms and conditions of the Trust Deed and the Trustee shall issue the Offering Circular to the prospective Investors in this regard;

(c) to receive monies from Investors from time to time being their contributions to the Trust Fund and to make payment of the Purchase Consideration to the Seller for purchase of the Initial Identified Receivables, together with all rights and interest of the Seller corresponding thereto, to the Seller from and out of such contributions;

(d) to issue to the Investors the Certificates evidencing their beneficial right, title and interest in the Trust Fund, including to the Identified Receivables acquired from time to time, which certificates shall be in the form of Certificates ranking *pari passu* in such manner as provided herein and shall be in dematerialised form. The Trustee shall issue the Certificates in favour of the Investors in accordance with the terms of the Trust Deed, the Subscription Agreement and the Offering Circular;

(e) to open the CPA, the ISRA and the MCSSRA and supervise the cash flow into and from the CPA, the ISRA and the MCSSRA;

(f) in the event that the collections from the Identified Receivables, are to be used for acquiring additional assets from the Seller, in accordance with the terms hereof, the Trustee shall acquire additional loan assets (that meet the Selection Criteria) from the Seller and execute all such deeds and documents as are required in this regard;

(g) to utilise the Identified Receivables collected and the enforcement proceeds from the Underlying Security, in accordance with the Waterfall Mechanism. For the said purpose, the PTC Issuer is specifically empowered to enter into such collection and payout arrangements with the Designated Bank as the Trustee may deem fit;

(h) to open accounts in relation to Credit Enhancement and draw upon or utilise or reinstate the Credit Enhancement in accordance with the provision of the Transaction Documents;

(i) to liaise with the Servicer and cause the Servicer to deposit the Identified Receivables and other amounts specified in the Transaction Documents and to prepare reports and provide such reports to the Trustee and hand over such reports to the Investors;

(j) to obtain credit rating on the Certificates and ensure that the relevant Certificates continue to be rated during the tenure of the Certificates;

(k) to invest the surplus amounts of the Trust Fund, if any, in investments permitted by the Trust Deed or as may be specified in the Agreement to Assign or any other agreement or arrangement entered into by the Trustee or in any other related deeds or documents;

(l) to appoint the Registrar and Transfer Agent, servicer and alternate servicer (whenever required); and

(m) such other activities as may be incidental and ancillary to the above objects, which are acceptable to the Trustee, and are undertaken with the prior written consent of the Investors holding Majority Interest.

The PTC Issuer will be permitted to use the proceeds from the Subscription Amounts only towards payment of the Purchase Consideration for the Initial Identified Receivables to the Seller and to carry out such other activities as set out under sub-conditions (a) to (m) above.

SELLER AND SERVICER

Overview

The board of directors of Shriram Transport Finance Company Limited ("**STFCL**") in its meeting held on December 13, 2021 approved a composite scheme of arrangement (amalgamation and demerger) (the "**Scheme**"), inter alia, involving the amalgamation of Shriram Capital Limited ("**SCL**") and Shriram City Union Finance Limited ("**SCUF**") (after the demerger of certain undertakings from SCL and SCUF) with STFCL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. STFCL filed the petition before the National Company Law Tribunal, Chennai Bench (the "**NCLT**") for approval of the Scheme, which was listed for final hearing on October 19, 2022. The NCLT by a common order dated November 9, 2022 ("**Common Order**"), sanctioned the Scheme, which was received by STFCL on November 14, 2022. The appointed date of the Scheme is April 1, 2022. The Scheme is effective from November 25, 2022, the date on which the Common Order was filed with the Registrar of Companies, Chennai ("**ROC**"). Further, pursuant to the Common Order and consequent upon receipt of a fresh certificate of incorporation, the name of 'Shriram Transport Finance Company Limited' changed to 'Shriram Finance Limited' ("**SFL**").

Overview of SFL's business

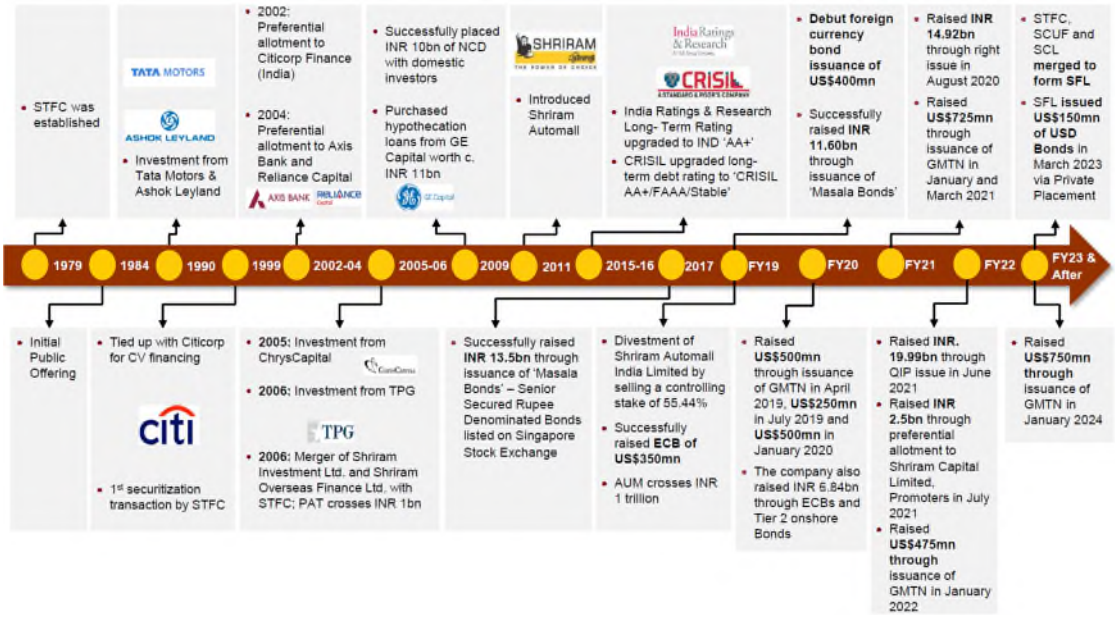
SFL was established in 1979 and has a track record of over four decades in the commercial vehicle financing industry in India. SFL is the largest non-banking finance companies ("**NBFC**") by AUM that caters to first-time buyers and small road transport operators for financing pre-owned commercial vehicles. SFL is a market leader in commercial vehicle financing business having 25% market share across banks and NBFCs. In addition, it also provides commercial vehicle finance for new commercial vehicles. SFL also provides financing for passenger commercial vehicles, multi-utility vehicles, heavy goods vehicle, light goods vehicle, two wheelers, three wheelers and farm equipment (such as tractors and harvesters), personal loans and gold loans and small enterprise/ micro, small and medium enterprises ("**MSME**") loans, and a large fixed deposit franchise Pan-India. It also provides finance for ancillary equipment and vehicle parts, such as loans for tires and engine replacements, construction equipment vehicles and machinery finance as well as working capital facility for first time buyers and small road transport operators, along with a range of personal loans. It offers financial services to commercial vehicle operators, thereby providing comprehensive financing solutions to the road logistics industry in India.

SFL is registered as a deposit-taking NBFC with the RBI under Section 45IA of the Reserve Bank of India Act, 1934. SFL has been categorised by the RBI as an 'Upper Layer' NBFC as per the 'Scale Based Regulations: A revised Regulatory Framework for NBFCs' issued by the RBI on October 22, 2021. SFL is a part of the Shriram group of companies (the "**Shriram Group**"), which has a presence in various aspects of financial services in India, including commercial vehicle financing, consumer finance, life and general insurance and stock broking. SFL is also registered with the Insurance Regulatory and Development Authority of India as a corporate agent to deal in general insurance and life insurance since 2013 and with Association of Mutual Funds in India (AMFI) as a distributor of mutual fund products with effect from May 2023.

SFL's network of branches across India has been a key driver of its growth over the years. As of December 31, 2023, SFL had 3,037 branches across India, including in most of the major commercial vehicle hubs along various road transportation routes in India. SFL has also established its presence in 700 rural centers across India, as of December 31, 2023, with a view towards increasing its market

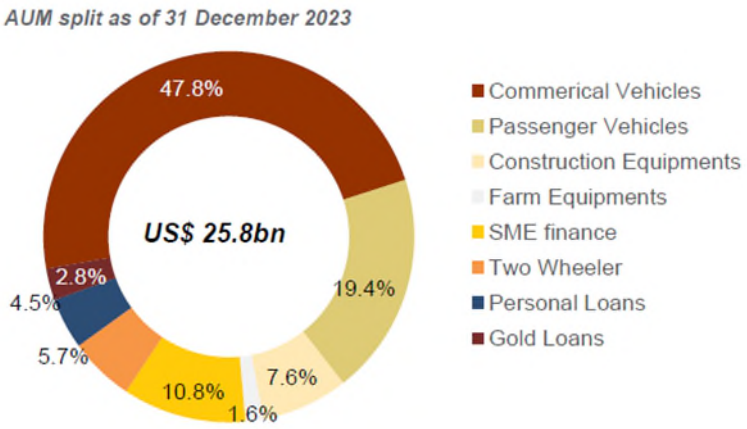
share in the pre-owned commercial vehicle market and reaching out to a relatively newer customer segment in the rural areas of India. SFL also strategically expanded its marketing network and operations by entering into partnership and co-financing arrangements with private financiers in the unorganised sector primarily involved in commercial vehicle financing. As of December 31, 2023, the total number of SFL's employees was 73,485 servicing 8.22 million customers.

The following timeline sets forth certain of SFL's notable events since its establishment.



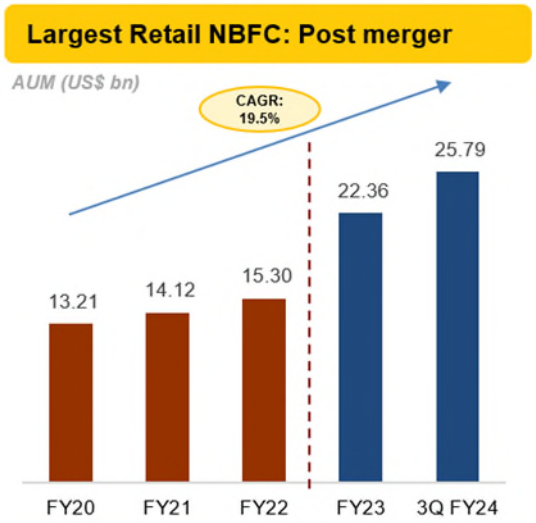
SFL's market capitalization as of December 29, 2023 was Rs. 771,907 million ($ 9,293 million). Furthermore, SFL's AUM as of December 31, 2023, was Rs. 2,142.34 billion ($25.8 billion) (comprising assets under financing activities of Rs. 2,110.56 billion ($25.4 billion) and loan assets assigned of Rs. 31.77 billion ($0.38 billion), as compared to Rs. 1,774.98 billion ($21.4 billion) as of December 31, 2022 (comprising assets under financing activities of Rs. 1,758.41 billion ($21.2 billion) and loan assets assigned of Rs. 16.57 billion ($0.220 billion).

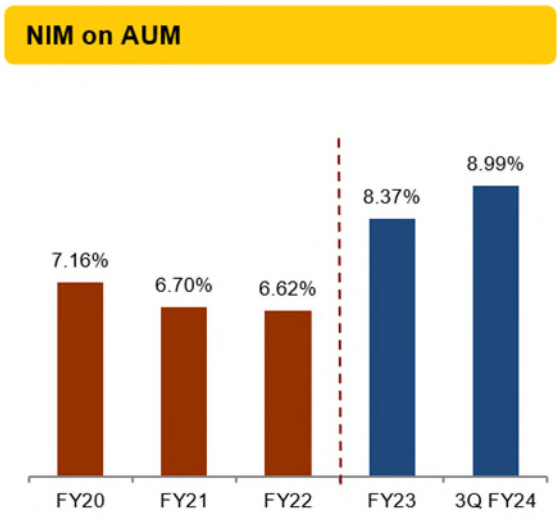
The below graph shows SFL's AUM split as of December 31, 2023:

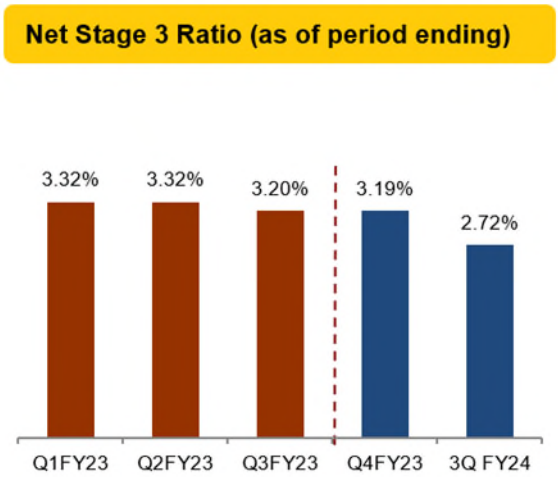


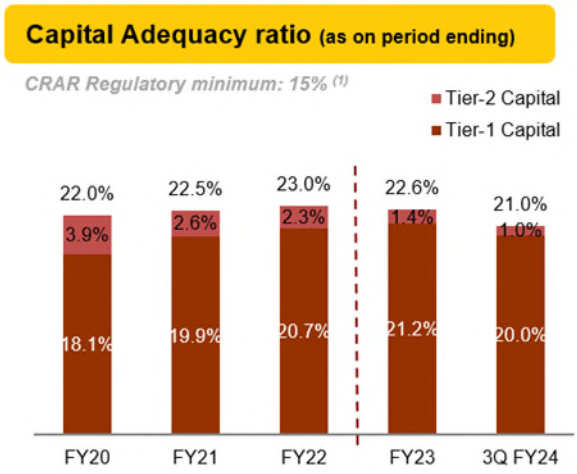
SFL has maintained a stable capital adequacy ratio with declining net stage 3 ratios while maintaining focus on net interest margin and cost to income ratios. The capital adequacy ratio as of December 31, 2023, computed on the basis of applicable RBI requirements was 21.01%, compared to the RBI stipulated minimum requirement of 15.0%. The Stage 3 Assets net of Stage 3 Provisions as a percentage

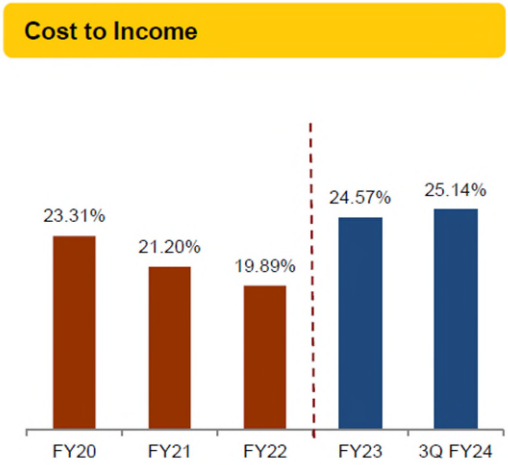
of Net Loan Assets (net of Provisions) were 2.25% as of December 31, 2023. The cost to income for SFL is 25.14%. (Please note that data prior to the quarter ended December 21, 2022 relates to STFCL.)











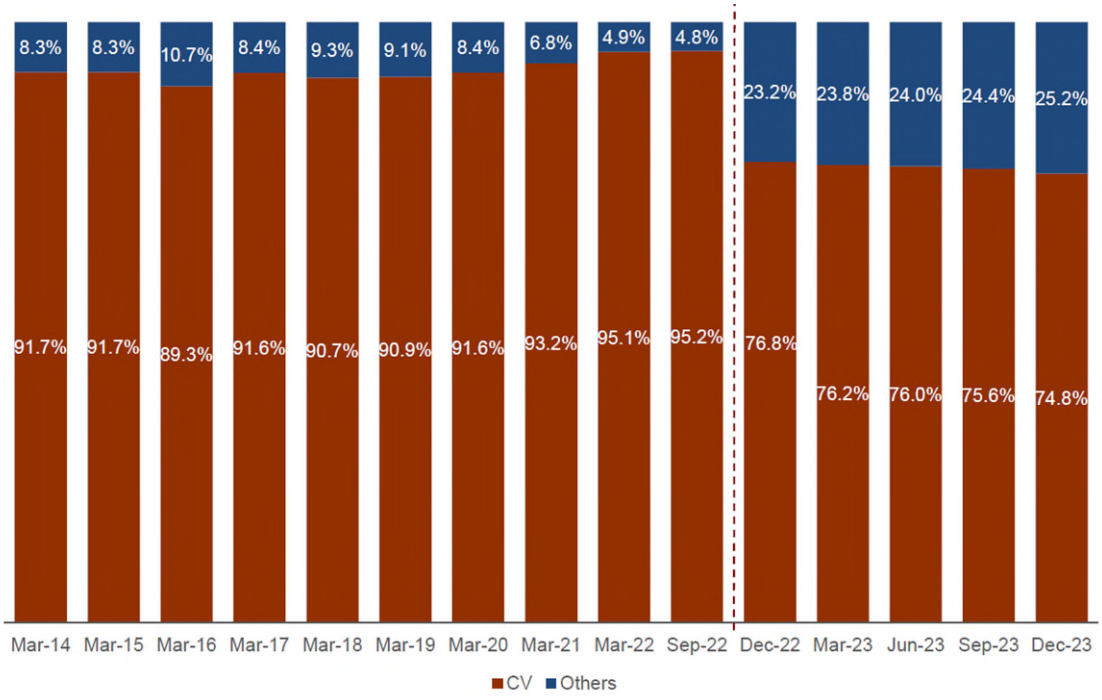
SFL has been able to build and maintain strong banking relationships with various public sector banks such as the State Bank of India, the Indian Bank, the Punjab National Bank and the Union Bank of India, various lending private banks such as Axis Bank, ICICI Bank, HDFC Bank and Kotak Mahindra Bank, and foreign banks such as HSBC, JP Morgan, Deutsche Bank and Barclays. SFL

also enjoys strong relationships with various multilateral institutions such as International Finance Corporation ("**IFC**"), Development Finance Corporation ("**DFC**"), National Bank for Agriculture and Rural Development ("**NABARD**") and Life Insurance Corporation of India ("**LIC**"), among others.

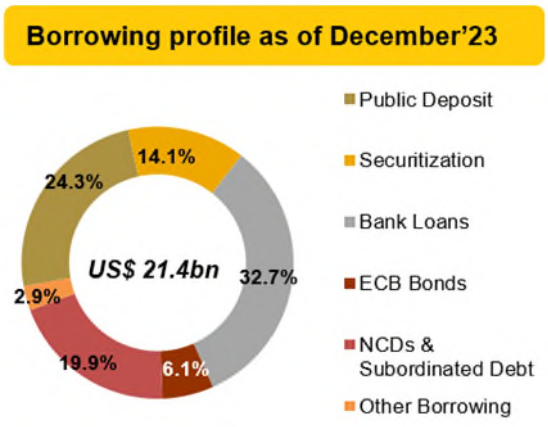
SFL is rated BB by Fitch and BB by S&P and AA+ by domestic credit rating agencies such as ICRA (Moody's affiliate), CRISIL (S&P subsidiary), CARE Ratings and India Ratings as of the date of this Offering Circular. As of January 31, 2024, SFL has issued seven USD bonds aggregating U.S.$ 3.75 billion in international capital markets including four issuances aggregating U.S.$ 2.45 billion under a social bond framework.

CV Financing has historically accounted for a strong share of the total AUM of SFL as demonstrated below.

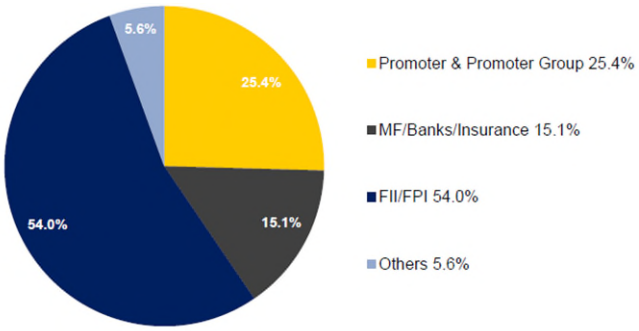
(Note that: the data prior to December 2022 relates to STFCL).



As of 31st December 2023, SFL has total borrowings of INR 1,774.7bn (US$21.37bn). The borrowing profile is provided below:



SFL has a diversified and high-quality shareholding as detailed below as of December 31, 2023:



SFL has a long track record of securitisation having done its first securitisation in 1999 and securitisation accountings for 14.0% of SFL's total borrowings as of December 31, 2023. Since 2009, SFL has undertaken 269 securitisation transactions till 30th September 2023 of US$ 16.2 billion. It has also executed bespoke financing solutions such as dual recourse bonds issued in Dec 2021. These bonds were rated AAA by domestic credit rating agencies.

For the three months ended December 31, 2023, SFL's return on average equity was 15.54%, and return on average assets was 3.11% (where (i) average total assets represents the simple average of quarterly assets for the period; (ii) average shareholders' equity represents the simple average of quarterly shareholders' equity for the period; (iii) return on average equity is calculated as net profit before provisions for impairment divided by average shareholders' equity; and (iv) return on average assets is calculated as net profit before provisions for impairment divided by average total assets.

Role of the Servicer

The duties of the Servicer are set out in the Servicer Agreement.

Duties

Shriram Finance Limited as the Servicer shall perform such duties and functions as set out under Condition 8.2 in the "*Terms and Conditions of the Certificates.*"

Replacement

On the occurrence of any Servicer's Event of Default, the PTC Issuer upon the instructions of the Investors holding Majority Interest, may terminate the appointment of the Servicer and may appoint an alternate servicer upon such terms and conditions as set out under Condition 8.3 in the "*Terms and Conditions of the Certificates.*"

Reports

The Servicer is required to submit a Monthly Report (on a monthly basis) and an Additional Report (on a quarterly basis) and a semi-annual report containing all information as required under Annex 2 of the RBI Securitisation Guidelines (on the Deemed Date of Allotment, and thereafter on a semi-annual basis) on the terms as set out under Condition 8.2.4 in the "*Terms and Conditions of the Certificates.*"

PROVIDER OF CASH COLLATERAL

The Seller shall make available the Cash Collateral and shall transfer an amount equal to the Cash Collateral, in the CPA, in accordance with Condition 6.1 of the "*Terms and Conditions of the Certificates*" and all other provisions provided under the relevant Transaction Documents.

DESIGNATED BANK

Barclays Bank PLC, acting through its branch located at Worli, Mumbai shall be the Designated Bank, subject to the terms and conditions as have been set out under Condition 10 in the "*Terms and Conditions of the Certificates*". Accordingly, the CPA, the ISRA and the MCSSRA shall be maintained with the Designated Bank at its Worli, Mumbai branch.

TRUSTEE

Primary Duties of the Trustee

(i) The Trustee shall ensure that all investments of the Trust Fund are made in accordance with the Trust Deed.

(ii) The Trustee shall always ensure that the Trust Fund is kept segregated from the other assets of the Trustee and from any other asset for which the Trustee is or may be responsible.

(iii) The Trustee shall exercise due diligence in carrying out its duties and shall take all action whatsoever necessary for protecting the interest of the Investors.

(iv) The Trustee shall ensure that all transactions of the PTC Issuer are properly entered into in accordance with the Transaction Documents.

(v) The Trustee shall ensure that all acts, deeds, matters or things to be undertaken by the Trustee in terms of the Transaction Documents shall follow the RBI Securitisation Guidelines.

(vi) The Trustee shall fulfil all its obligations under the Transaction Documents and other agreements, deeds and writings that may be executed by the Trustee in relation to the issuance and redemption of the Certificates and the acquisition of the Identified Receivables and incidental rights thereto.

(vii) The Trustee shall not amend the terms and conditions relating to the payments to be made by the Borrowers, if such amendment will adversely affect the Identified Receivables, without the express consent of the Investors holding Majority Interest. The Trustee shall notify the Rating Agencies about all such amendments.

(viii) The Trustee shall open and operate the CPA with the Designated Bank, wherein the Trustee shall deposit all the Subscription Amounts received from the Investors and the Servicer shall be instructed to deposit all the Identified Receivables collected by it from the Borrowers and wherein all monies drawn upon utilisation of the Cash Collateral shall be deposited.

(ix) Any act, deed, matter or thing to be undertaken by the Trustee in terms of the Transaction Documents, which either specifically requires the consent of the Investors in terms of the Transaction Documents or which is not a routine matter, shall not be undertaken by the Trustee except with the consent of the Investors holding Majority Interest. The Trustee shall notify the Rating Agencies about all such acts, deeds, matters or things undertaken by the Trustee in terms of the Transaction Documents, which either specifically requires the consent of the Investors in terms of the Transaction Documents or which is not a routine matter.

(x) Any rescheduling, restructuring (as understood under the applicable RBI regulations) or renegotiation of the terms of the Loan Agreements and/or the loans and/or the security interest created in the Underlying Assets, effected after the assignment of the Identified Receivables, together with all other rights, benefits, powers, risks, guarantees and indemnities in relation thereto as contained in the Underlying Documents and the security interest in the Underlying Assets to the PTC Issuer, shall be binding on the Trustee and not on the Seller (other than to the limited extent of being the holder of the Certificates) and shall be done only with the express consent of all the Investors holding Majority Interest. The Trustee shall notify the Rating Agencies of such rescheduling, restructuring (as understood under the applicable RBI regulations) or renegotiation.

(xi) The Trustee shall maintain and/or cause to be maintained proper books of accounts, documents and records with respect to the Trust Fund to give a true and fair view of the affairs of the PTC Issuer.

(xii) In the event that the Certificates are listed, the Trustee shall ensure that the Trustee submits, or causes to be submitted, all such information as may be required by SEBI and the stock exchanges pursuant to the SEBI PTC Listing Regulations.

(xiii) The Trustee shall monitor by analysing the Monthly Reports or otherwise, that the Seller has fulfilled the requirement of maintaining the MRR and continues to retain the same through the life of the Transaction.

(xiv) The Trustee shall promptly forward, the applicable Monthly Report and applicable Additional Report received as per the terms of the Transaction Documents, received from the Servicer to the concerned Domestic Rating Agency and the Investors.

(xv) The Trustee shall, monitor the Credit Enhancement and shall ensure that the monies utilised under the Credit Enhancement from time to time for any Certificate does not exceed the amount available as Credit Enhancement and the same shall be withdrawn in the manner provided in the Agreement to Assign and the Transaction Documents.

(xvi) The Trustee shall open and operate the ISRA and the MCSSRA in the manner set out in the Transaction Documents.

(xvii) The Trustee shall disclose to the Investors any additional legal or financial risks (including occurrence of a Trigger Event), which may impact the transaction contemplated in terms of the Transaction Documents on an ongoing basis or upon demand by the Investors.

(xviii) Anti-Corruption Laws and Anti-Money Laundering and Anti-Terrorism Financing Laws

(a) The Trustee and each of its officers, directors, employees, and agents shall not (i) use any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of any direct or indirect unlawful payment or giving of money, property, gifts or anything else of value, directly or indirectly, to benefit any foreign or domestic government or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; (iii) violated or is in violation of any provision of any applicable Anti-Corruption Laws; or (iv) make, offer, agree, request or take an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;

(b) The Trustee shall, and ensure that each of its officers, directors, employees, and agents shall: (A) not use the Trust Fund for any purpose that would violate applicable Anti-Corruption Laws; (B) conduct its business in compliance with all applicable Anti-Corruption Laws; and (C) continue to institute, maintain and enforce policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

(c) The operations of Trustee and each of its officers, directors, employees and agents are, and shall be, conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) and the applicable money laundering statutes or regulations in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which each the Trustee and its officers, directors, employees and agents conducts business, the rules and regulations thereunder and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, referred to as the "**Money Laundering Laws**");

(xix) Sanctions

(a) The Trustee shall not, and ensure that each of its officers, directors, employees, and agents shall not violate any trade, economic or military sanctions issued against any individual, entity, country, territory or nation by the United Nations or any governmental or regulatory authority of India, Hong Kong, the European Union, Singapore, Switzerland, the United States, the United Kingdom, or any other relevant sanctions authority, or any orders or licenses publicly issued under the authority of any of the foregoing.

(b) The Trustee shall ensure that neither it, nor its directors, officers, directors, employees or any agent, or affiliate or other Person or entity acting on behalf of the Trustee is, or is owned by or otherwise controlled by a Person or entity that is, currently the subject or the target of (i) any sanctions administered or enforced by, or based upon the obligations or authorities of, the United Nations Security Council, the European Union, the Monetary Authority of Singapore, the State Secretariat for Economic Affairs of Switzerland, His Majesty's Treasury, the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person") thereunder, or other relevant sanctions authority, or any orders or licenses publicly issued under the authority of any of the foregoing (collectively, "**Sanctions**"), or (ii) any sanction or requirements imposed by, or based upon the obligations or authorisations set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, nor is the Seller or any of its subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of any Sanctions, including, without limitation, the Donetsk, Luhansk Kherson, Zaporizhzhia and Crimea regions of Ukraine and any territory of Ukraine under a claim or purported territorial claim of Russia, Cuba, Iran, North Korea and Syria (each, a "**Sanctioned Country**").

(c) The Trustee will not directly or indirectly use the Trust Fund, or lend, contribute or otherwise make available any funds to any subsidiary, joint venture partner or other Person or entity (i) to fund or facilitate any activities of or business with any Person or entity that, at the time of such funding or facilitation, is, or is owned by or otherwise controlled by a Person or entity who is, the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person or entity of Sanctions.

No provision of this Clause (xix)(b) and (c) shall be sought by or made to any Person if and to the extent it would be unenforceable under or conflict with or would otherwise not be permissible pursuant to the requirements of any applicable Blocking Law.

For the purposes of this Clause (xix)(b) and(c), "Blocking Law" means:

(A) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or

(B) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

Remuneration of the Trustee

The fees or expenses payable to the Trustee has been set out under Condition 7.1 in the "*Terms and Conditions of the Certificates*".

Retirement of the Trustee

The Trustee may retire at any time without assigning any reason *provided that* it shall have given at least 1 (one) month prior notice in writing to the Seller and the Investors in that behalf and the Investors shall first have found a suitable trustee to replace the Trustee and such new trustee shall have taken over the responsibilities and duties of the Trustee in respect of the Identified Receivables and all such responsibilities and duties as provided under the Trust Deed. In the event the Investors do not find such a suitable trustee to replace the Trustee or SEBI has not consented to such retirement (applicable only where SEBI's consent is required for such retirement), the Trustee shall not be entitled to retire from its responsibilities.

Appointment of a new Trustee

In the event of the retirement or termination of the Trustee the new trustee shall be appointed by the Investors holding Majority Interest.

1. No Person shall be appointed as a trustee if:

   (a) such Person has been found to be insolvent;
   (b) such Person has voluntarily filed for bankruptcy proceedings with appropriate authorities;
   (c) any winding up or similar proceedings have been initiated against such Person by any third party, which proceedings have been continuing for a period beyond one year from the date of such proceedings being admitted into a court of law or any other appropriate authority;

2. On such appointment, the Trust Fund shall be handed over to the new trustee so as to legally vest the Trust Fund in such new trustee. All costs, charges and expenses incurred/to be incurred in vesting the Trust Fund in favour of the new trustee shall be reimbursed from the Trust Fund. The new trustee so appointed, shall notify the Rating Agencies of its appointment as the trustee.

3. The new trustee shall have the same powers, authorities and discretion and shall in all respects act and be liable as if originally appointed as a trustee under the Trust Deed.

Management of the Trustee

Catalyst Trusteeship Limited is a company incorporated under the Companies Act, 1956. Its present board of directors comprises 5 (five) directors who are responsible for formulating broad policies. The day-to-day operations are run by a team of well qualified and experienced professionals drawn from various fields of expertise such as management, legal, secretarial and accounts, to facilitate trustworthy, quality services.

FEES

The fees / expenses payable to the Trustee have been set out under Condition 7.1 in the "*Terms and Conditions of the Certificates*".

The fees payable to the Servicer have been set out under Condition 8.1 in the "*Terms and Conditions of the Certificates*".

DETAILED OVERVIEW OF THE SELLER'S LOAN ORIGINATION, SERVICING AND COLLECTION PROCEDURES

The Seller has represented that it grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness.

Policies for collection and servicing

Policies for collection and servicing

The servicing function of the Seller is highly dependent on the close relationship with each customer. At the time of origination, a payment schedule is furnished to the borrower. The Seller sends periodic statements to customers for payment receipt confirmation. While making site visits to the trucking clusters, the field executives make themselves aware of the general business environment, the freight rates and the specific customers who may be facing difficulties in sourcing business, or those whose vehicles may have broken down or been impounded by the law enforcement authorities. The servicing at the Seller is active in that the collections team does not always have to depend on a missed payment before they initiate action.

Loan collection is conducted in the following 3 (three) ways: cash, cheques and digital payments. The collections are either conducted by field executives on their trips to the clusters or made when customers visit the branch to pay their monthly instalments. The compensation structure for the field executives is based on three components: fixed salary, sales generated and collection performance. One field executive at the Seller is typically given the responsibility of tracking the collections for around 150 contracts. In case the field executive is not able to collect dues from a delinquent customer, it is the responsibility of the other officers at the branch along with the branch manager, to make collections. In case of late payment, the Seller charges penal interest. The Seller repossesses vehicles only as the last resort and prefers to bring the customer to the negotiating table. The overall strategy is to let the vehicle run with the original owner as, in the Seller's view; this improves the probability of the loan getting repaid.

Customer origination

Customer Base

The Seller's customer base is predominantly first-time buyers ("FTBs") and small road transport operators ("**SRTOs**") and other commercial vehicle operators, and smaller construction equipment operators. The Seller also provides trade finance to commercial vehicle operators. These customers typically have limited access to bank loans for commercial vehicle financing and limited credit histories. The Seller's loans are secured by way of first charge over a hypothecation of loan receivables of the Seller.

Branch Network

As of September 30, 2023, the Seller has a wide network of 2,975 branches across India and 71,373 employees. The Seller has established branches at most major commercial vehicle hubs along with various road transportation routes across India. A typical branch comprises 15 to 20 employees, including a branch manager. As of December 31, 2022, all of the Seller's branch offices are connected to servers at its corporate office to enable real-time information with respect to its loan disbursement and recovery administration. The Seller's customer origination efforts strategically focus on building long-term relationships with its customers and address specific issues and local business requirements of potential customers in a specific region.

Revenue Sharing Arrangements with Private Financiers

SRTOs and FTBs generally have limited banking habits and credit history as well as inadequate legal documentation for verification of their creditworthiness. In addition, because of the mobile nature of the hypothecated assets, SRTOs and FTBs have limited access to bank financing for pre-owned and new commercial vehicle financing. As a result, the pre-owned truck financing market in India is dominated by private financiers in the unorganised sector. The Seller has strategically expanded the Seller's marketing and customer origination network by entering into revenue sharing agreements with more than 500 private financiers, as of June 30, 2023, located across India, who are involved in commercial vehicle financing. The Seller has entered into strategic partnership agreements with private financiers ranging from individual financiers to small local private financiers, including other NBFCs. The Seller has established a stable relationship with the Seller's revenue sharing partners through the Seller's extensive branch network. As a result of the personnel-intensive requirements of the Seller's business model, they rely on revenue sharing arrangements to effectively leverage the local knowledge, infrastructure and personnel base of the Seller's revenue sharing partners.

The Seller's partners source applications for pre-owned and new commercial vehicle financing based on certain assessment criteria they specify and are generally responsible for ensuring the authenticity of the customer information and documentation. The decision to approve a loan is, however, at the Seller's discretion. In the event that they reject an application, the Seller's partners may directly arrange financing for such customer or approach another financier in connection with the proposed financing.

The Seller's partners are responsible for obtaining all necessary documentation in connection with the loan proposals they originate. Partners are responsible for collection of instalments and penalties for all customers they originate. Partners are also responsible for any repossession of vehicles in the event of a default of a loan by customers the Partners have originated. However, hypothecation of the vehicles financed are in the favour of the Seller and not in the favour of the Seller's partners.

Customer Evaluation, Credit Appraisal and Disbursement

Due to the Seller's customer profile, in addition to a credit evaluation of the borrower, the Seller relies on guarantor arrangements, the availability of security, referrals from existing relationships and close client relationships in order to manage the Seller's asset quality. The Seller minimises the credit risk by requiring that each loan must be guaranteed by another commercial vehicle operator in the same locality as the borrower, preferably by an existing or former borrower. In addition, the Seller lends on a relationship-based model with customers. The Seller also employs advanced credit assessment procedures, which include verifying the identity and checking references of the proposed customer thoroughly at the generation stage. They assign personal responsibility to each member of the lead generation team for timely recovery of the loans they originate, closely monitoring their performance against their standards and maintenance of client and vehicle-wise exposure limits.

All customer origination and evaluation, loan disbursement, loan administration and monitoring as well as loan recovery processes are carried out by the Seller's relationship executives. The Seller does not utilise or engage direct selling or other marketing and distribution agents or appraisers to carry out these processes. The Seller follows certain procedures for the evaluation of the creditworthiness of potential borrowers. The typical credit appraisal process is described below:

Loan Review and Monitoring

The success of the Seller's business of providing credit and loan products relies heavily on effective and timely monitoring and supervision of the loans granted. In addition to the Seller's risk management systems, which identify and set individual limits based on credit quality and sectoral limits, the Seller also has in place a complete

and effective post-sanction follow-up system that monitors and tracks the status of loans and other credit facilities. The follow-up system reviews and interprets information and data that identifies potential increases in credit risks and allows the Seller to deal with such credit exposures in a timely manner.

Initial Evaluation

When a customer is identified and the requisite information for a financing proposal is received, a branch manager or relationship executive meets with the customer to assess the customer's loan requirements and creditworthiness. The proposal form requires the customer to provide information on the customer's age, address, employment details and annual income, as well as information on outstanding loans and the number of commercial vehicles owned. The customer is required to provide proof of identification and residence for verification purposes. In connection with the loan application, the customer is also required to furnish a guarantor, who is typically another commercial vehicle owner, preferably an existing or former customer. Detailed information relating to the guarantor is also required.

For pre-owned commercial vehicles, the Seller's executives prepare a vehicle inspection and evaluation report to ascertain, among other matters, the registration details of the vehicle, as well as its condition and market value. A field investigation report is also prepared relating to the place of residence and of various movable and immovable properties of the customer and the guarantor. Each application also requires two independent references to be provided.

Credit Policies

The Seller follows stringent credit policies to ensure the asset quality of the Seller's loans and the security provided for those loans. Any deviation from such credit policies in connection with a loan application requires prior approval. The Seller's credit policies include the following:

- Vehicle type – The Seller only finances vehicles that are used for commercial purposes. As these are income-generating assets, the Seller believes that this asset type reduces its credit risk.
- Hypothecation – The Seller's loans include hypothecations in its favour.
- Guarantor requirement- Loans must be secured by the personal guarantee of the borrower as well as at least one third party guarantor. The guarantor must be a commercial vehicle owner, preferably its existing or former customer, and preferably operating in the same locality as the borrower.
- Insurance – Comprehensive insurance is required.
- Loan approval guidelines – From time to time, the Seller's management lays down loan approval parameters which are typically linked to the value of the vehicle and loan amount.
- Age limit for pre-owned vehicles – The Seller typically extends loans to vehicles that are less than 12 years but age limit may vary as per usability in specific geographies.
- Period – The maximum period for repayment in case of assets shall not be more than 84 months.
- Release of documents on full repayment – Security received from the borrower is released on repayment of all dues or on collection of the entire outstanding loan amount, provided no other existing right or lien for any other claim exists against the borrower.
- RTO records – In the case of pre-owned vehicle financing, Regional Transport Office (the "**RTO**") records are inspected for non-payment of road tax, pending court cases, and other issues, and the records retained as part of the loan documentation.
- Physical inspection and trade reference – In the case of all pre-owned vehicle financing, the branch manager must physically inspect the vehicle and assess its value. The branch manager's determination regarding the condition of the vehicle is recorded in the evaluation report of the vehicle. The branch manager must also conduct contact point verification as well as a trade reference check of the borrower before an actual disbursement is made, and such determination is recorded in the proposal evaluation records.

Approval Process

The branch manager evaluates the loan proposal based on supporting documentation and various other factors. The primary criteria for approval of a loan proposal is based on the guarantee provided by another commercial vehicle operator, preferably an existing or previous customer, as well as the valuation of the asset to be secured by the loan. The exposure limit that the Seller applies is 60-70% of Loan to Value Ratio for old commercial vehicles and 75-80% of Loan to Value Ratio for new commercial vehicles. In addition, the branch managers may also consider other factors in the approval process, such as length of residence, past repayment record and income sources.

The branch manager is authorised to approve a loan if the proposal meets the criteria established for the approval of a loan. The Seller informs the customer of the outcome of the approval process, as well as the amount of loan approved, the terms and conditions of such financing, including the rate of interest (annualised) and the application of such interest during the tenure of the loan. A sanction letter is issued to the borrower incorporating all the financial details such as the loan amount, tenure and the rate of interest and the loan disbursement takes place only on getting the sanction letter duly accepted by the borrower.

A chassis print of the vehicle is also obtained and maintained in the loan file. The relevant RTO endorsement forms are also required to be executed by the borrower prior to the disbursement of the loan. Prior to the loan disbursement, the loan officer ensures that a KYC checklist is completed by the applicant. The loan officer verifies such information provided and includes such records in the relevant loan file.

The loan officer is also required to ensure that the contents of the loan documents are explained in detail to the borrower, either in English or in the local language of the borrower, and a statement to such effect is included as part of the loan documentation. The borrower is provided with a copy of the loan documents executed by him.

Disbursement

Margin money and other charges are collected prior to loan disbursements. The disbursing officer retains evidence of the customer's acceptance of the terms and conditions of the loan as part of the loan documentation. The Seller has initiated steps to encourage the customers to make payments of loan instalments through internet banking and card payment. Occasionally, the Seller may require customers to submit post-dated cheques. For pre-owned vehicles, an endorsement of the registration certificate as well as the insurance policy must be executed in the Seller's favour.

Loan Administration and Monitoring

The borrower and the relevant guarantor are required to execute a standard form of "Loan cum Hypothecation Agreement" setting out the terms of the loan as well as creation of security by way of a first ranking exclusive charge in favour of the Seller. A loan repayment schedule is attached as a schedule to the Loan cum Hypothecation Agreement, which generally sets out monthly repayment terms. The Loan cum Hypothecation Agreement also requires a promissory note to be executed containing an unconditional promise of payment to be signed by both the borrower and the relevant guarantor. A power of attorney authorising, among others, the repossession of the hypothecated vehicle upon loan payment default, is also required to be executed.

The Seller provides payment options: cash, cheque, demand draft, mobile wallets, UPI, NACH and USSD. Repayments are made in monthly instalments. As per the terms of the Loan cum Hypothecation Agreement, at the option of the Seller the disbursement of the loan maybe made directly to the dealer/manufacturer, however the payment of the instalments shall commence and continue irrespective of delay/non-delivery of the asset to the Borrower. The assets shall at all times be insured by the Borrower and the insurance shall be lien marked in favour of the Seller, further the first claim on the insurance proceeds shall be that of the Seller.

Under the loan agreement, the Seller has the full and absolute power/authority to sell, assign or transfer in any manner without any prior intimation and such sale, assignment or transfer shall bind the Borrower and the guarantor. Additionally, the Borrower and the guarantor have not been granted with a right to set off any monies due and payable by the Borrower and the guarantor in terms of the Loan cum Hypothecation Agreement.

Loans disbursed are recovered from the customer in accordance with the loan terms and conditions agreed with the customer. As a service to the Seller's customers, its relationship executives offer to visit the customers on the payment date to collect the instalments due. The Seller tracks loan repayment schedules of its customers on a monthly basis based on the outstanding tenure of the loans, the number of instalments due and defaults committed, if any. This data is analysed based on the vehicles financed and location of the customer.

The Seller's management information system (the "**MIS**") department and centralised operating team monitors compliance with the terms and conditions for credit facilities. The Seller monitors the completeness of documentation and creation of security through regular visits to its branches by its regional as well as head office executives and internal auditors. All borrower accounts are reviewed at least once a year, with a higher frequency for larger exposures and delinquent borrowers. The Seller's lending team reviews collections regularly, personally contacts borrowers that have defaulted on their loan payments and conducts day-to-day operations including collection of instalments from 150 to 200 borrowers each, depending on territorial dispersal. Each branch customarily limits its commercial vehicle financing loans to approximately 1,500 customers, which enables closer monitoring of receivables. A new branch is opened to handle additional customers beyond that limit to ensure appropriate risk management. Close monitoring of debt servicing efficiency enables the Seller to maintain high recovery ratios.

Collection and Recovery

The Seller's loan recovery procedure is particularly well suited to its target market in the commercial vehicle financing industry, as reflected by its high loan recovery ratios. The entire collection operation is administered in-house and the Seller does not outsource loan recovery and collection operations. In the case of default, the reasons for the default are identified by the local relationship executive and appropriate action is initiated, such as requiring partial repayment and/or seeking additional guarantees or collateral. For every 30 days of delay in loan instalment payments, the matter is escalated to the branch managers. In the event of a default on three loan instalments, the branch manager is required to make a personal visit to the borrower to determine the gravity of the loan recovery problem and provide suitable solutions. The Seller may initiate the process for repossession of the vehicle in the event of a default. Branch managers are trained to repossess vehicles and no external agency is involved in such repossession. Repossessed vehicles are held at designated secured facilities for eventual sale. The notice to the customer specifies the outstanding amount to be paid within a specified period, failing which the vehicle may be disposed of. In the event that there is a shortfall in the recovery of the outstanding amount from the sale of the vehicle, legal proceedings against the customer may be initiated. The laws governing the registration of motor vehicles in India effectively establish vehicle ownership, as well as the claims of lenders. As a result, vehicle repossession in the event of default is a relatively uncomplicated procedure, such that the possibility of repossession provides an effective deterrent against default.

Credit *Management Policies and Procedures*

The various divisions of the Seller formulate and revise internal policies and procedures for the Seller's respective lending activities. Policies on standards for the presentation of credit proposals, risk identification, risk grading, reporting and risk control, risk mitigation techniques, documentation, legal issues and the management of problem loan accounts are also in place. Reviews of the loan portfolios under various lending programs are undertaken and

single and group borrower limits have been established. Revisions in policies and procedures are carried out with the approval of the Board of Directors or appropriate delegated authorities of the Seller.

The Seller's credit approval process involves multiple levels of loan approval authority, depending on the loan amount and other factors such as the nature of the credit and the conditions of the transaction.

At each level of authority, loan applications are reviewed on the basis of the feasibility of the project from a technical, financial and economic point of view, in addition to being evaluated according to the probability of recovery. In conducting such a review, the following factors are considered: the borrower's profile, management structure, past financial performance and credit ratings, the Seller's exposure to the company, industrial group and/or industry in light of prudential exposure norms, and industry outlook and financial projections for the borrower. The Seller may also conduct a sensitivity analysis which includes variables such as debt servicing ratios and internal rates of return. In case of individual borrowers, the Seller evaluates projected earnings and the viability of his business with respect to his capacity for repayment of dues.

The Seller has internal guidelines that limit the amounts of loans that can be authorised. This amount differs depending on the type of loan and certain other factors, such as type of borrowers, sellers (in the case of pre-owned vehicles) and vehicle dealers (in the case of new vehicles), or type of facilities and their prior repayment patterns. The Seller disburses funds to a borrower strictly as per the terms of the sanction and after all necessary documentation has been executed. Specific approval must be sought from the competent authority before deviating from the terms of the sanction, if any, subject to reporting the same to the original sanctioning authority.

Static Delinquency Analysis

ICRA has also carried out a detailed static pool analysis of SFL's vehicle loan portfolio based on its performance until June 2023.

The following exhibits show the vintage-wise static loss-cum-180+ level for annual vintages at various points post origination for the company's new and used vehicle loan portfolios.

EXHIBIT 1: Static Loss-cum-180+dpd (new vehicles loan portfolio) as of June 30, 2023

Months post origination												
Disb. qtr.	Amt. fin. (Rs. crore)	12	18	24	30	36	42	48	54	60	72	84
Q1 FY09	561	1.22%	0.51%	0.52%	0.51%	0.80%	1.07%	1.59%	1.79%	1.92%	1.95%	1.84%
Q2 FY09	750	0.30%	0.30%	0.60%	0.80%	1.20%	1.50%	2.10%	2.20%	2.20%	2.20%	2.10%
Q3 FY09	180	0.20%	0.30%	0.90%	1.30%	1.70%	2.10%	2.30%	2.40%	2.40%	2.30%	2.30%
Q4 FY09	371	0.20%	0.50%	1.00%	1.40%	1.80%	2.00%	2.00%	2.10%	2.10%	2.00%	2.00%
Q1 FY10	587	0.20%	0.60%	0.80%	1.60%	2.00%	2.80%	3.70%	3.80%	3.90%	3.80%	3.80%
Q2 FY10	666	0.30%	0.90%	1.20%	1.70%	1.90%	2.80%	3.50%	3.50%	3.40%	3.30%	3.20%
Q3 FY10	661	0.60%	1.00%	1.60%	1.80%	2.30%	2.80%	3.20%	3.20%	3.20%	3.20%	3.10%
Q4 FY10	799	0.40%	0.80%	1.20%	1.50%	2.40%	2.80%	3.20%	3.10%	3.10%	3.10%	2.90%
Q1 FY11	603	0.00%	0.30%	0.80%	1.20%	2.10%	2.70%	3.30%	3.30%	3.30%	3.20%	3.00%
Q2 FY11	1,108	0.10%	0.70%	1.00%	1.60%	2.00%	2.80%	2.90%	3.10%	3.20%	3.30%	2.80%
Q3 FY11	1,406	0.20%	0.60%	1.00%	1.80%	2.10%	3.00%	3.00%	3.30%	3.50%	3.50%	2.90%
Q4 FY11	1,547	0.30%	0.40%	1.00%	1.70%	2.60%	2.70%	2.90%	3.10%	3.40%	3.40%	2.90%
Q1 FY12	1,061	0.10%	0.40%	1.30%	2.00%	2.80%	3.20%	3.30%	3.80%	4.00%	3.70%	3.30%
Q2 FY12	1,032	0.10%	0.60%	1.60%	2.70%	3.00%	3.30%	3.50%	4.10%	4.20%	3.90%	3.30%
Q3 FY12	791	0.10%	0.80%	1.60%	3.60%	3.90%	4.40%	4.60%	4.70%	4.20%	4.10%	3.50%
Q4 FY12	978	0.36%	1.85%	3.51%	3.84%	5.75%	5.85%	5.77%	5.59%	4.93%	4.34%	4.14%
Q1 FY13	981	0.60%	1.30%	3.30%	5.20%	6.70%	7.00%	6.40%	5.60%	5.40%	4.60%	4.30%
Q2 FY13	1,113	0.50%	1.90%	3.40%	5.70%	6.10%	5.90%	5.80%	5.10%	4.30%	4.20%	3.60%
Q3 FY13	1,101	1.00%	2.20%	3.30%	4.00%	4.60%	4.80%	4.40%	4.20%	3.70%	3.50%	3.20%
Q4 FY13	1,083	0.50%	1.90%	3.00%	3.80%	4.50%	4.60%	4.30%	3.80%	3.60%	3.50%	3.20%
Q1 FY14	796	1.10%	2.40%	3.50%	4.80%	5.40%	4.80%	4.90%	4.20%	4.00%	3.90%	3.80%
Q2 FY14	478	1.10%	2.80%	4.70%	6.00%	6.30%	5.80%	5.00%	4.60%	4.50%	4.40%	4.20%
Q3 FY14	158	1.20%	3.30%	5.90%	6.50%	5.30%	5.20%	4.70%	4.50%	4.40%	4.30%	4.30%
Q4 FY14	289	0.90%	3.10%	4.50%	4.70%	4.70%	4.70%	4.20%	3.90%	3.80%	3.70%	3.70%
Q1 FY15	402	0.10%	0.60%	1.40%	3.50%	4.60%	5.30%	5.90%	6.10%	6.30%	6.50%	6.50%
Q2 FY15	537	1.00%	2.30%	3.60%	4.90%	5.20%	4.20%	3.70%	3.40%	3.30%	3.20%	3.10%
Q3 FY15	628	0.70%	1.40%	3.70%	5.00%	3.20%	3.30%	3.00%	2.60%	2.50%	2.40%	2.40%
Q4 FY15	798	0.80%	2.10%	3.50%	4.10%	4.10%	4.20%	3.50%	3.30%	3.00%	2.90%	2.80%
Q1 FY16	771	0.80%	1.50%	2.40%	3.90%	4.40%	4.60%	3.90%	3.50%	3.40%	3.30%	3.30%
Q2 FY16	962	0.60%	2.10%	3.00%	4.60%	5.40%	5.20%	5.10%	4.80%	4.80%	4.70%	4.40%
Q3 FY16	1,293	0.30%	1.00%	3.00%	5.00%	6.40%	6.10%	6.10%	5.90%	5.90%	5.60%	5.70%
Q4 FY16	1,898	1.00%	1.90%	4.00%	5.20%	5.40%	6.00%	5.70%	5.80%	5.70%	5.50%	5.60%
Q1 FY17	1,248	0.80%	2.30%	4.00%	5.40%	5.40%	5.70%	5.70%	5.70%	5.50%	5.50%	5.60%
Q2 FY17	481	0.30%	1.60%	3.50%	4.20%	4.60%	4.80%	4.90%	4.80%	4.70%	4.80%	
Q3 FY17	549	0.10%	1.90%	2.80%	3.20%	4.10%	4.50%	4.50%	4.30%	4.40%	4.40%	

Months post origination												
Disb. qtr.	Amt. fin. (Rs. crore)	12	18	24	30	36	42	48	54	60	72	84
Q4 FY17	1,145	0.80%	2.50%	3.30%	3.70%	5.30%	5.30%	4.80%	4.40%	4.50%	4.50%	
Q1 FY18	952	0.40%	2.20%	2.90%	4.10%	5.10%	4.80%	4.50%	4.40%	4.30%	4.50%	
Q2 FY18	1,270	0.90%	3.10%	3.80%	5.50%	6.20%	6.10%	5.50%	5.60%	5.70%	5.90%	
Q3 FY18	1,771	0.70%	1.80%	3.70%	4.80%	4.90%	4.90%	4.80%	4.80%	5.00%	5.20%	
Q4 FY18	2,431	0.90%	1.70%	3.80%	4.40%	4.50%	4.40%	4.30%	4.40%	4.70%	4.90%	
Q1 FY19	1,912	0.30%	2.10%	3.30%	3.60%	3.90%	4.60%	4.70%	4.80%	5.20%		
Q2 FY19	1,669	0.60%	2.70%	3.80%	4.10%	4.30%	4.90%	5.10%	5.50%	5.90%		
Q3 FY19	390	1.40%	5.90%	8.50%	8.90%	9.50%	9.60%	9.80%	10.20%			
Q4 FY19	802	0.50%	1.80%	2.70%	3.50%	4.60%	4.60%	5.30%	5.30%			
Q1 FY20	880	0.70%	1.10%	1.60%	3.10%	3.40%	4.20%	4.60%				
Q2 FY20	658	0.30%	0.70%	1.80%	2.80%	3.50%	4.10%					
Q3 FY20	469	0.00%	0.50%	1.70%	2.20%	2.90%	3.60%					
Q4 FY20	366	0.10%	0.60%	3.00%	3.50%	3.80%	4.60%					
Q1 FY21	23	1.50%	4.60%	3.90%	5.70%	5.40%						
Q2 FY21	141	0.20%	0.30%	0.50%	0.90%	1.20%						
Q3 FY21	329	0.40%	0.60%	0.90%	1.40%							
Q4 FY21	602	0.40%	0.40%	1.00%	1.50%							
Q1 FY22	217	0.10%	0.40%	0.40%								
Q2 FY22	489	0.10%	0.40%	0.80%								
Q3 FY22	569	0.20%	0.50%									
Q4 FY22	809	0.20%	0.50%									
Q1 FY23	777	0.30%										
Q2 FY23	1,014	0.50%										
Q3 FY23	1,253											
Q3 FY23	1,922											
Q3 FY23	1,659											
Average	53,186*	0.51%	1.47%	2.55%	3.50%	4.07%	4.33%	4.36%	4.29%	4.07%	3.93%	3.59%

Source: Company, ICRA Research

**This amount is the sum total.*

The performance of the FY2009 vintages has been good with peak delinquencies in the range of 2-2.4% and the eventual loss in the range of 1.8-2.3%, whereas the performance of the FY2010 and FY2011 vintages has been relatively worse with peak delinquencies in the range of 3.2-4.0% and the eventual loss in the range of 2.8-3.4%.

The performance of the FY2012, FY2013 and FY2014 vintages was the worst due to the slowdown of economic activity. The peak delinquencies are in the range of 4-7% and the eventual loss in the range of 3.2-4.3%.

As the economy improved, the performance of FY2015 was better compared to previous years with peak delinquencies in the range of 4.2-5.2% and the eventual loss in the range of 2.8-3.3%.

Loans originated in FY2016 are showing higher delinquencies compared to earlier vintages as these loans witnessed demonetisation and GST rollout.

Also, delinquencies for loans originated in FY2017, FY2018 and FY2019 increased (one vintage of Q3 FY2019 performed badly with a peak up to 9.3%) due to the impact of the pandemic.

EXHIBIT 2: Static Loss-cum-180+dpd (used vehicles loan portfolio) as of June 30, 2022

Months post origination												
Disb. qtr.	Amt. fin. (Rs. crore)	12	18	24	30	36	42	48	54	60	72	84
Q1 FY09	2,460	2.60%	2.20%	1.10%	1.50%	1.40%	1.40%	1.50%	1.80%	2.10%	1.90%	1.90%
Q2 FY09	3,126	0.80%	0.70%	0.90%	1.00%	1.30%	1.30%	1.40%	2.00%	2.20%	1.90%	1.90%
Q3 FY09	2,051	0.20%	1.70%	0.90%	1.30%	3.50%	4.80%	2.90%	2.50%	2.40%	2.30%	2.30%
Q4 FY09	2,992	1.00%	2.10%	2.50%	3.30%	4.70%	4.00%	3.60%	3.70%	3.50%	3.40%	3.40%
Q1 FY10	3,070	1.00%	2.50%	3.70%	5.20%	5.30%	6.30%	8.20%	7.90%	7.10%	6.90%	6.80%
Q2 FY10	3,087	0.80%	1.60%	2.20%	2.00%	2.60%	2.80%	3.10%	3.00%	2.80%	2.70%	2.70%
Q3 FY10	3,358	0.60%	0.80%	2.20%	1.50%	1.70%	1.60%	1.70%	1.70%	1.70%	1.70%	1.70%
Q4 FY10	3,072	0.30%	1.00%	1.70%	2.20%	2.10%	2.30%	2.50%	2.50%	2.60%	2.60%	2.50%
Q1 FY11	3,537	0.00%	0.40%	0.90%	1.70%	1.10%	1.30%	1.60%	1.70%	1.90%	1.90%	1.80%
Q2 FY11	3,507	0.30%	1.80%	2.00%	2.40%	2.30%	2.70%	2.90%	3.10%	3.20%	3.60%	3.40%
Q3 FY11	3,760	0.20%	0.80%	1.80%	1.50%	1.70%	2.20%	2.20%	2.40%	3.00%	3.00%	2.90%
Q4 FY11	4,123	0.40%	0.80%	1.90%	1.70%	2.10%	2.30%	2.40%	2.70%	3.50%	3.40%	3.30%
Q1 FY12	3,701	0.30%	0.70%	1.20%	1.50%	1.70%	1.80%	2.10%	2.80%	3.30%	3.70%	3.50%
Q2 FY12	3,911	0.20%	0.80%	1.20%	1.60%	1.70%	1.80%	2.30%	3.00%	3.50%	3.50%	3.50%
Q3 FY12	4,284	0.40%	0.70%	1.20%	1.50%	1.70%	1.70%	2.40%	2.80%	3.20%	3.40%	3.40%
Q4 FY12	3,748	1.00%	4.00%	4.60%	4.00%	4.10%	4.00%	4.40%	4.80%	5.10%	5.00%	5.00%
Q1 FY13	4,486	2.20%	3.50%	3.90%	3.80%	3.90%	4.00%	4.30%	4.80%	5.40%	5.20%	5.20%
Q2 FY13	5,434	2.20%	3.80%	4.00%	4.30%	4.40%	4.60%	5.10%	5.20%	5.10%	5.00%	5.00%
Q3 FY13	6,264	1.90%	3.40%	4.00%	4.40%	4.70%	4.90%	5.10%	5.30%	5.10%	5.10%	5.00%
Q4 FY13	7,992	2.30%	4.20%	5.30%	5.90%	6.40%	6.60%	6.70%	6.10%	6.20%	6.10%	6.00%
Q1 FY14	8,134	1.50%	2.60%	3.30%	3.80%	4.90%	5.50%	6.00%	5.10%	5.00%	4.90%	4.80%
Q2 FY14	7,285	1.30%	2.50%	3.30%	3.90%	5.20%	5.70%	5.10%	5.00%	4.90%	4.80%	4.80%
Q3 FY14	6,405	0.80%	1.50%	2.10%	3.60%	4.70%	5.60%	4.80%	4.60%	4.40%	4.30%	4.30%
Q4 FY14	6,633	0.70%	1.80%	2.20%	3.30%	4.20%	4.00%	4.00%	3.90%	4.10%	3.80%	3.80%
Q1 FY15	7,118	0.50%	1.00%	1.60%	2.40%	3.10%	2.90%	2.90%	2.80%	2.70%	2.70%	2.70%
Q2 FY15	7,599	0.50%	1.00%	1.70%	2.50%	2.80%	3.00%	3.00%	3.20%	3.00%	3.00%	3.00%
Q3 FY15	8,507	0.50%	1.20%	2.00%	2.80%	2.80%	3.10%	2.90%	2.90%	2.80%	2.90%	2.90%

Months post origination												
Disb. qtr.	Amt. fin. (Rs. crore)	12	18	24	30	36	42	48	54	60	72	84
Q4 FY15	8,294	1.20%	2.70%	4.30%	4.30%	4.50%	4.50%	4.40%	4.10%	4.10%	4.10%	4.10%
Q1 FY16	8,381	0.70%	1.70%	2.90%	3.10%	3.60%	3.40%	3.20%	2.80%	3.30%	3.30%	3.30%
Q2 FY16	8,548	0.40%	2.80%	4.20%	5.10%	5.30%	5.20%	4.70%	4.40%	4.40%	4.70%	4.70%
Q3 FY16	9,080	0.70%	2.90%	4.10%	5.40%	5.40%	5.10%	4.50%	4.90%	4.90%	5.20%	5.20%
Q4 FY16	10,300	1.00%	3.40%	6.00%	7.70%	7.80%	7.40%	6.80%	6.90%	6.90%	7.00%	7.10%
Q1 FY17	9,239	0.50%	1.60%	4.00%	5.10%	5.10%	3.60%	4.00%	4.10%	4.30%	5.00%	5.00%
Q2 FY17	9,208	0.10%	1.20%	3.30%	4.30%	3.60%	2.70%	2.90%	3.00%	3.30%	4.50%	4.60%
Q3 FY17	7,427	0.20%	2.20%	4.30%	4.60%	2.70%	3.20%	3.20%	3.20%	3.50%	4.70%	
Q4 FY17	8,843	0.80%	3.60%	4.90%	4.80%	4.20%	4.40%	4.30%	4.40%	4.70%	5.70%	
Q1 FY18	9,344	0.50%	1.80%	2.10%	2.00%	2.40%	2.40%	2.40%	2.70%	3.20%	4.20%	
Q2 FY18	10,315	1.10%	2.70%	2.80%	2.70%	3.00%	3.00%	3.20%	3.50%	3.90%	5.00%	
Q3 FY18	10,793	1.20%	2.50%	3.00%	3.20%	3.20%	3.20%	3.40%	3.80%	4.20%		
Q4 FY18	11,773	1.90%	3.20%	4.10%	4.60%	4.40%	4.30%	4.60%	5.10%	5.50%		
Q1 FY19	10,817	0.60%	1.50%	2.60%	2.80%	2.70%	2.80%	3.40%	3.80%	4.40%		
Q2 FY19	11,358	0.80%	2.10%	2.80%	3.00%	3.10%	3.60%	4.10%	4.70%	5.20%		
Q3 FY19	8,871	0.80%	2.80%	3.30%	3.20%	3.50%	4.00%	4.70%	5.20%			
Q4 FY19	10,859	1.80%	3.40%	4.10%	4.70%	5.20%	5.50%	6.20%	6.80%			
Q1 FY20	11,134	0.80%	1.40%	1.80%	2.30%	2.90%	3.20%	3.80%				
Q2 FY20	12,152	0.40%	1.10%	1.80%	2.80%	3.30%	3.70%	4.30%				
Q3 FY20	10,671	0.20%	0.70%	1.70%	2.80%	3.30%	3.70%					
Q4 FY20	10,189	0.40%	1.30%	2.50%	3.00%	3.30%	3.60%					
Q1 FY21	956	1.50%	3.00%	3.80%	4.50%	4.70%						
Q2 FY21	6,280	1.20%	3.30%	4.20%	4.90%	4.90%						
Q3 FY21	12,156	0.70%	1.90%	2.40%	2.60%							
Q4 FY21	14,136	1.10%	2.30%	2.80%	3.20%							
Q1 FY22	12,427	0.60%	1.20%	1.50%								
Q2 FY22	14,251	0.30%	1.10%	1.80%								
Q3 FY22	14,751	0.20%	1.00%									
Q4 FY22	15,939	0.50%	1.30%									
Q1 FY23	15,651	0.40%										
Q2 FY23	16,408	0.50%										
Q3 FY23	17,119											
Q3 FY23	17,580											
Q3 FY23	17,743											
Average	512,637*	0.82%	1.98%	2.78%	3.29%	3.56%	3.64%	3.76%	3.88%	3.94%	4.00%	3.86%

Source: Company, ICRA Research

**This amount is the sum total.*

The performance of used vehicles shows a largely similar trend to new vehicles.

The performance of other vintages in H1 FY2009 has been relatively better with peak delinquencies in the range of 2.2 - 2.6% and the eventual loss of 1.9%. The performance of the H2 FY2019 and Q1

FY2010 vintages was weak with the peak delinquency in the range of 5.1-8.2% and the eventual loss of 2.3-6.8%. 9M FY2010 and FY2011 showed relatively good performance with the peak delinquency in the range of 1.9-3.6% and the eventual loss of 1.7-3.4%.

FY2012, FY2013 and FY2014 showed relatively weak performance with the peak delinquency in the range of 3.5-6.8% and the eventual loss of 3.4-6.0% as the economy slowed.

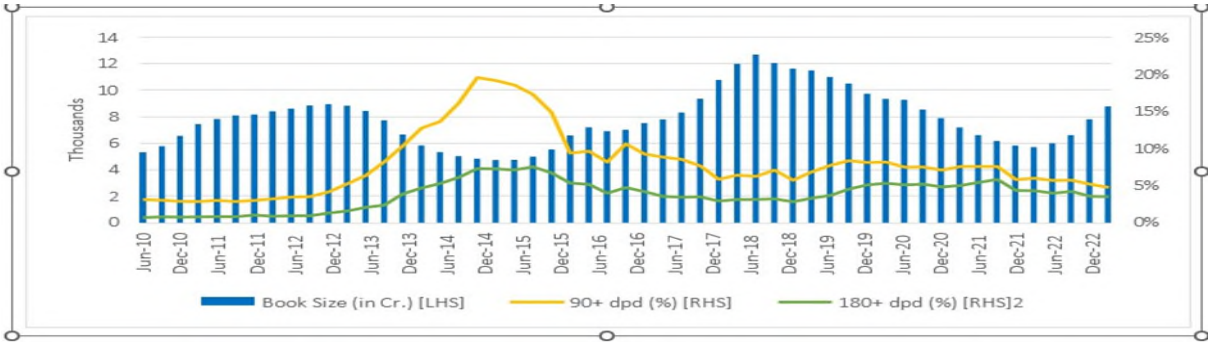
FY2015 showed better performance with the peak delinquency in the range of 3.1-4.5% and the eventual loss of 2.7 - 4.1% when the economy picked pace again.

Loans originated in FY2016 are showing higher delinquencies compared to earlier vintages due to demonetisation and GST rollout. Delinquencies have increased for most of the recent vintages due to impact of the pandemic.

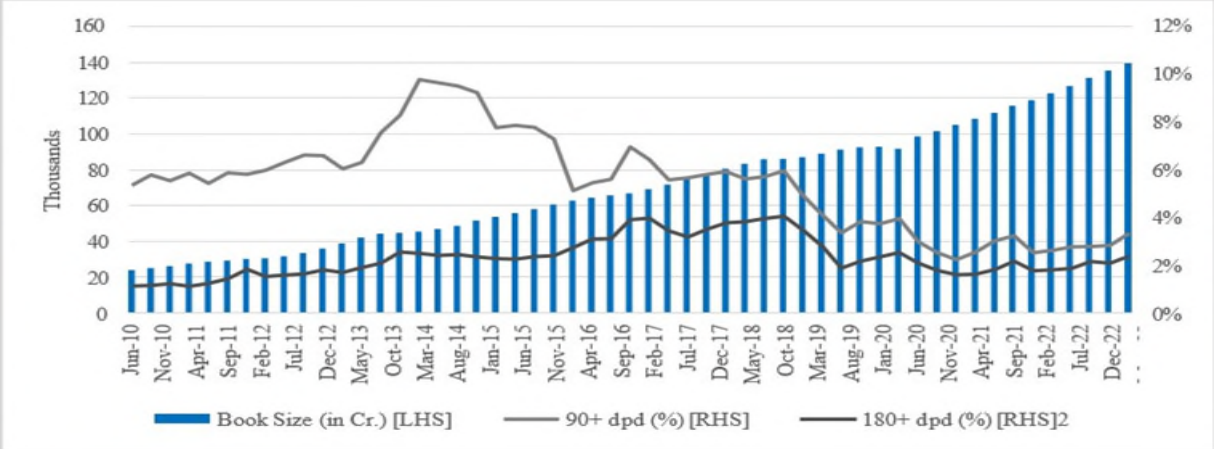
Peaking can be observed between 54 and 72 months.

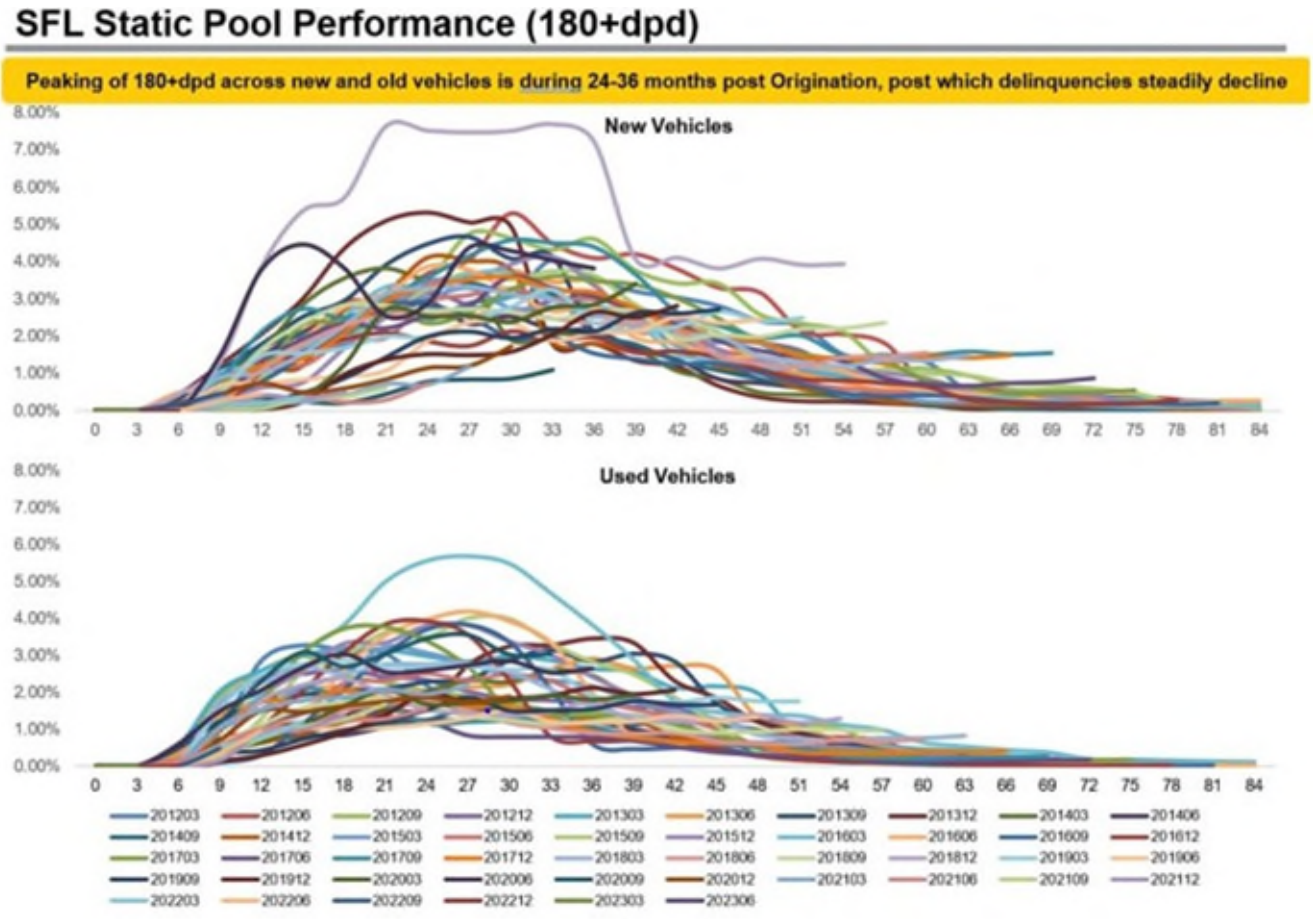
Dynamic Delinquency Ratio

The following table sets out the Coincidental Delinquency Levels in Seller's New Vehicle Portfolio:



The following table sets out the Coincidental Delinquency Levels in Seller's Used Vehicle Portfolio:





Performance OF PAST POOLS

In the past, ICRA has rated more than 50 Shriram Finance Limited-originated pools backed by new and used CVs, new and used PVs, new and used equipment and tractor loans. The performance of the live pools, which have completed more than three payouts as on July 2023 payout month, is summarised in the table below.

	Mar-20	Feb-20 III	Sep-21 VI	Dec-21 VI	Feb-22 II	Aug-22 II	Sep 2022 II	Dec 2022

Months post securitisation	40	37	21	19	15	10	9	6
Amortisation (%)	80.15%	97.79%	70.78%	70.07%	55.53%	27.19%	26.09%	29.18%
Collection performance								
Cumulative collection efficiency (%)	108.29%	94.42%	108.81%	117.04%	117.85%	107.33%	126.15%	114.48%
Collection efficiency (last 3 months; %)	94.25%	94.37%	113.85%	118.53%	126.82%	103.01%	111.40%	112.11%
Loss/Delinquency								
Loss-cum-90+ (% of initial pool principal)	0.58%	1.87%	3.49%	1.90%	0.64%	1.75%	0.34%	0.95%
Loss-cum-180+ (% of initial pool principal)	0.39%	1.21%	2.48%	1.27%	0.26%	0.21%	0.09%	0.00%
Credit enhancement utilisation								
Cumulative credit enhancement utilisation	23.67%	16.47%	6.62%	1.50%	0.00%	0.72%	0.00%	3.95%
CC utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prepayment rates								
Cumulative prepayment rates	15.93%	16.47%	40.51%	38.37%	28.11%	5.53%	10.57%	12.93%
	Mar-20	**Feb-20 III**	**Sep-21 VI**	**Dec-21 VI**	**Feb-22 II**	**Aug-22 II**	**Sep 2022 II**	**Dec 2022**
Average monthly prepayment rate	0.43%	0.49%	2.44%	2.52%	2.18%	0.57%	1.23%	2.28%
Balance pool characteristics								
Cash collateral available (as % of pool pos)	75.56%	>100%	43.63%	26.74%	21.36%	13.05%	12.85%	16.94%
EIS over balance tenure (as % of pool pos)	10.80%	9.15%	22.56%	12.96%	14.35%	10.80%	17.46%	17.72%

The performance of all the pools has been healthy with a loss-cum-180+ dpd level of sub-2. 5%. CC utilisation stood at 0.00%.

Details OF MATURED POOLS OF SFL RATED BY DOMESTIC CREDIT RATING AGENCIES:

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 1	CARE	35	14.00%	Feb-09	Jan-15	1.3%
Securitisation Trade 2	CARE	55	12.90%	Feb-09	Nov-15	2.0%
Securitisation Trade 3	CARE	66	18.50%	Sep-09	Sep-14	0.3%
Securitisation Trade 4	CARE	34	14.50%	Dec-09	Dec-14	1.2%
Securitisation Trade 5	CARE	29	15.90%	Dec-09	Oct-14	0.4%
Securitisation Trade 6	CARE	12	18.10%	Dec-09	Dec-14	0.8%
Securitisation Trade 7	CARE	61	15.50%	Dec-09	Oct-14	1.1%
Securitisation Trade 8	CARE	3	14.00%	Dec-09	Nov-12	1.1%
Securitisation Trade 9	CARE	37	17.50%	Dec-09	Jan-15	0.5%

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 10	CARE	12	16.20%	Mar-10	Feb-15	2.2%
Securitisation Trade 11	CARE	1	20.86%	Mar-10	Mar-15	3.2%
Securitisation Trade 12	CARE	9	14.75%	Mar-10	Mar-15	1.3%
Securitisation Trade 13	CARE	16	18.20%	Mar-10	Dec-16	1.8%
Securitisation Trade 14	CARE	44	14.51%	Mar-10	Mar-15	1.9%
Securitisation Trade 15	CARE	24	14.01%	Mar-10	Feb-15	1.7%
Securitisation Trade 16	CARE	24	8.80%	Feb-11	Feb-15	1.1%
Securitisation Trade 17	CARE	181	8.65%	Mar-11	Feb-16	2.6%
Securitisation Trade 18	CARE	120	9.05%	Mar-11	Feb-16	3.3%
Securitisation Trade 19	CARE	51	9.48%	Mar-11	Mar-17	3.9%
Securitisation Trade 20	CARE	90	9.59%	Mar-11	Feb-17	2.9%
Securitisation Trade 21	CARE	6	16.27%	Mar-11	Mar-17	4.0%
Securitisation Trade 22	CARE	16	14.00%	Jun-11	Apr-17	2.0%
Securitisation Trade 23	CARE	15	12.00%	Dec-11	Dec-16	2.9%
Securitisation Trade 24	CRISIL (S&P Affiliate)	48	11.17%	Mar-12	Dec-14	2.2%
Securitisation Trade 25	CARE	59	12.00%	Mar-12	Nov-17	3.5%
Securitisation Trade 26	CARE	24	12.00%	Mar-12	Mar-17	4.6%
Securitisation Trade 27	CARE	12	15.00%	Mar-12	Mar-17	2.8%
Securitisation Trade 28	CRISIL (S&P Affiliate)	11	7.44%	Sep-12	Jan-15	2.6%
Securitisation Trade 29	CARE	11	12.00%	Sep-12	Mar-17	3.3%
Securitisation Trade 30	CARE	57	10.80%	Nov-12	Jul-15	2.6%
Securitisation Trade 31	CARE	43	10.20%	Nov-12	May-17	2.4%
Securitisation Trade 32	CARE	25	10.90%	Dec-12	Jul-15	2.7%
Securitisation Trade 33	ICRA (Moody's affiliate)	30	11.25%	Mar-13	Oct-15	2.0%
Securitisation Trade 34	CARE	63	8.90%	Mar-13	Oct-15	3.8%
Securitisation Trade 35	CARE	23	9.30%	Mar-13	Oct-17	4.3%
Securitisation Trade 36	CARE	14	10.80%	Mar-13	Aug-17	5.8%
Securitisation Trade 37	CARE	24	9.30%	Mar-13	Oct-17	4.4%
Securitisation Trade 38	CARE	39	10.40%	Jun-13	Jun-17	4.4%
Securitisation Trade 39	CRISIL (S&P Affiliate)	34	11.38%	Nov-13	May-16	1.9%
Securitisation Trade 40	CRISIL (S&P Affiliate)	72	11.71%	Nov-13	Jun-16	1.9%
Securitisation Trade 41	ICRA (Moody's affiliate)	54	12.10%	Dec-13	Jul-16	1.5%
Securitisation Trade 42	CARE	66	9.20%	Feb-14	Feb-17	5.3%
Securitisation Trade 43	ICRA (Moody's affiliate)	85	12.70%	Mar-14	Oct-16	1.8%
Securitisation Trade 44	CRISIL (S&P Affiliate)	120	9.99%	Apr-14	Nov-16	1.6%
Securitisation Trade 45	Ind RA (Fitch)	63	15.40%	Aug-14	Jul-17	2.5%
Securitisation Trade 46	ICRA (Moody's affiliate)	57	12.90%	Dec-14	Aug-17	1.6%
Securitisation Trade 47	Ind RA (Fitch)	47	17.50%	Jan-15	Jan-18	2.0%
Securitisation Trade 48	ICRA (Moody's affiliate)	117	11.00%	Mar-15	Nov-17	1.8%

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 49	ICRA (Moody's affiliate)	66	11.00%	Mar-15	Jan-18	2.3%
Securitisation Trade 50	CRISIL (S&P Affiliate)	128	9.89%	May-15	Apr-18	2.3%
Securitisation Trade 51	CRISIL (S&P Affiliate)	6	10.79%	May-15	Apr-18	1.9%
Securitisation Trade 52	CRISIL (S&P Affiliate)	59	10.30%	May-15	Apr-18	2.9%
Securitisation Trade 53	ICRA (Moody's affiliate)	66	11.00%	Sep-15	Jul-18	2.4%
Securitisation Trade 54	Ind RA (Fitch)	17	12.75%	Sep-15	Apr-18	1.4%
Securitisation Trade 55	ICRA (Moody's affiliate)	61	11.00%	Nov-15	Dec-18	2.2%
Securitisation Trade 56	CARE	62	9.20%	Dec-15	Apr-19	5.6%
Securitisation Trade 57	Ind RA (Fitch)	54	11.00%	Jan-16	Jun-18	2.3%
Securitisation Trade 58	ICRA (Moody's affiliate)	48	11.00%	Feb-16	Dec-18	2.5%
Securitisation Trade 59	ICRA (Moody's affiliate)	108	11.00%	Feb-16	Nov-18	1.6%
Securitisation Trade 60	CRISIL (S&P Affiliate)	53	12.90%	Feb-16	Jul-18	2.0%
Securitisation Trade 61	Ind RA (Fitch)	15	11.00%	Feb-16	Jun-18	1.6%
Securitisation Trade 62	ICRA (Moody's affiliate)	145	11.00%	Mar-16	Oct-18	2.5%
Securitisation Trade 63	CARE	60	11.05%	Mar-16	Apr-19	5.4%
Securitisation Trade 64	Ind RA (Fitch)	10	10.40%	Mar-16	Jan-19	3.3%
Securitisation Trade 65	Ind RA (Fitch)	62	11.00%	Mar-16	Jan-19	2.3%
Securitisation Trade 66	ICRA (Moody's affiliate)	14	11.00%	Jun-16	Jan-19	2.5%
Securitisation Trade 67	ICRA (Moody's affiliate)	84	11.20%	Jun-16	Jan-19	2.4%
Securitisation Trade 68	ICRA (Moody's affiliate)	60	11.00%	Jun-16	Mar-19	2.0%
Securitisation Trade 69	CRISIL (S&P Affiliate)	35	9.99%	Jun-16	Jan-19	3.0%
Securitisation Trade 70	Ind RA (Fitch)	48	11.00%	Jun-16	Apr-19	3.0%
Securitisation Trade 71	CRISIL (S&P Affiliate)	48	10.28%	Jul-16	Apr-19	2.6%
Securitisation Trade 72	ICRA (Moody's affiliate)	50	11.00%	Sep-16	Oct-19	2.4%
Securitisation Trade 73	Ind RA (Fitch)	57	10.60%	Sep-16	Nov-19	1.7%
Securitisation Trade 74	CRISIL (S&P Affiliate)	42	11.02%	Oct-16	Jul-18	1.8%
Securitisation Trade 75	CRISIL (S&P Affiliate)	48	13.63%	Oct-16	Jul-18	2.2%
Securitisation Trade 76	CRISIL (S&P Affiliate)	60	11.82%	Oct-16	Jan-19	3.2%
Securitisation Trade 77	Ind RA (Fitch)	55	10.95%	Oct-16	Dec-18	1.3%
Securitisation Trade 78	CRISIL (S&P Affiliate)	35	11.45%	Nov-16	Jan-20	2.2%
Securitisation Trade 79	CRISIL (S&P Affiliate)	57	10.95%	Nov-16	Oct-19	3.6%
Securitisation Trade 80	CRISIL (S&P Affiliate)	31	10.07%	Dec-16	Jul-18	1.3%
Securitisation Trade 81	CARE	60	10.15%	Dec-16	Oct-19	3.3%
Securitisation Trade 82	Ind RA (Fitch)	22	12.25%	Dec-16	Jul-20	2.4%
Securitisation Trade 83	Ind RA (Fitch)	51	10.00%	Dec-16	Apr-19	1.6%
Securitisation Trade 84	Ind RA (Fitch)	46	10.75%	Dec-16	Jan-20	1.7%
Securitisation Trade 85	CRISIL (S&P Affiliate)	48	12.01%	Feb-17	Dec-19	2.0%
Securitisation Trade 86	Ind RA (Fitch)	5	11.25%	Feb-17	Jan-21	1.3%
Securitisation Trade 87	ICRA (Moody's affiliate)	108	11.00%	Mar-17	Jan-20	0.9%

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 88	Ind RA (Fitch)	19	11.01%	Mar-17	Jan-20	1.9%
Securitisation Trade 89	Ind RA (Fitch)	82	10.30%	Mar-17	Jun-20	1.0%
Securitisation Trade 90	Ind RA (Fitch)	41	10.50%	Mar-17	Jan-20	1.3%
Securitisation Trade 91	Ind RA (Fitch)	24	10.00%	Mar-17	Apr-19	1.9%
Securitisation Trade 92	Ind RA (Fitch)	5	10.31%	Mar-17	Apr-19	1.0%
Securitisation Trade 93	CRISIL (S&P Affiliate)	41	10.87%	Apr-17	Dec-19	1.2%
Securitisation Trade 94	CRISIL (S&P Affiliate)	102	10.08%	May-17	Jul-20	2.8%
Securitisation Trade 95	Ind RA (Fitch)	30	10.00%	Jun-17	Nov-20	1.7%
Securitisation Trade 96	Ind RA (Fitch)	44	10.80%	Jun-17	Feb-20	1.5%
Securitisation Trade 97	Ind RA (Fitch)	78	10.00%	Jun-17	Oct-20	0.9%
Securitisation Trade 98	Ind RA (Fitch)	12	10.10%	Jun-17	Dec-18	0.7%
Securitisation Trade 99	CRISIL (S&P Affiliate)	44	11.45%	Aug-17	Feb-20	2.5%
Securitisation Trade 100	CRISIL (S&P Affiliate)	60	9.98%	Aug-17	May-20	2.8%
Securitisation Trade 101	ICRA (Moody's affiliate)	127	11.20%	Sep-17	Jan-20	1.6%
Securitisation Trade 102	Ind RA (Fitch)	71	10.00%	Sep-17	Apr-21	1.4%
Securitisation Trade 103	Ind RA (Fitch)	21	10.01%	Sep-17	Apr-21	2.0%
Securitisation Trade 104	Ind RA (Fitch)	41	10.45%	Sep-17	May-21	1.6%
Securitisation Trade 105	Ind RA (Fitch)	48	10.00%	Sep-17	Jul-21	1.2%
Securitisation Trade 106	CRISIL (S&P Affiliate)	72	11.56%	Nov-17	Nov-19	3.9%
Securitisation Trade 107	CRISIL (S&P Affiliate)	36	11.55%	Nov-17	Apr-21	2.0%
Securitisation Trade 108	CRISIL (S&P Affiliate)	41	10.66%	Nov-17	Jul-21	2.4%
Securitisation Trade 109	ICRA (Moody's affiliate)	69	9.25%	Dec-17	Jul-21	2.3%
Securitisation Trade 110	Ind RA (Fitch)	54	10.00%	Dec-17	Apr-21	1.1%
Securitisation Trade 111	Ind RA (Fitch)	54	10.00%	Dec-17	Apr-21	1.1%
Securitisation Trade 112	Ind RA (Fitch)	24	9.00%	Dec-17	Jul-21	1.8%
Securitisation Trade 113	Ind RA (Fitch)	49	10.50%	Dec-17	Mar-22	1.9%
Securitisation Trade 114	CRISIL (S&P Affiliate)	49	10.09%	Feb-18	Mar-22	2.5%
Securitisation Trade 115	ICRA (Moody's affiliate)	96	9.50%	Mar-18	Apr-22	0.9%
Securitisation Trade 116	CARE	246	10.20%	Mar-18	May-22	4.3%
Securitisation Trade 117	Ind RA (Fitch)	69	10.95%	Mar-18	Aug-21	4.7%
Securitisation Trade 118	ICRA (Moody's affiliate)	60	9.75%	Jun-18	Oct-21	2.3%
Securitisation Trade 119	CRISIL (S&P Affiliate)	8	10.54%	Jun-18	Apr-22	3.9%
Securitisation Trade 120	Ind RA (Fitch)	70	11.10%	Jun-18	Nov-21	2.3%
Securitisation Trade 121	Ind RA (Fitch)	79	10.70%	Jun-18	Mar-22	4.6%
Securitisation Trade 122	CRISIL (S&P Affiliate)	87	10.28%	Aug-18	Oct-21	1.7%
Securitisation Trade 123	ICRA (Moody's affiliate)	60	9.00%	Sep-18	May-22	2.0%
Securitisation Trade 124	Ind RA (Fitch)	57	10.00%	Sep-18	May-22	0.9%
Securitisation Trade 125	ICRA (Moody's affiliate)	102	10.25%	Oct-18	Apr-22	3.7%
Securitisation Trade 126	ICRA (Moody's affiliate)	176	12.75%	Nov-18	Aug-21	2.8%

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 127	CRISIL (S&P Affiliate)	62	12.50%	Nov-18	Apr-22	**9.0%**
Securitisation Trade 128	Ind RA (Fitch)	41	10.00%	Dec-18	Jul-22	0.9%
Securitisation Trade 129	CRISIL (S&P Affiliate)	36	10.69%	Jan-19	Nov-21	3.2%
Securitisation Trade 130	CRISIL (S&P Affiliate)	31	12.22%	Feb-19	Mar-20	2.5%
Securitisation Trade 131	CARE	148	9.50%	Feb-19	Mar-22	**6.3%**
Securitisation Trade 132	Ind RA (Fitch)	30	10.15%	Feb-19	Dec-21	2.5%
Securitisation Trade 133	ICRA (Moody's affiliate)	123	13.10%	Mar-19	Jan-22	2.0%
Securitisation Trade 134	Ind RA (Fitch)	48	10.50%	Mar-19	Jul-22	1.6%
Securitisation Trade 135	Ind RA (Fitch)	78	10.00%	Mar-19	Aug-22	1.5%
Securitisation Trade 136	Ind RA (Fitch)	46	11.00%	Mar-19	May-22	3.8%
Securitisation Trade 137	ICRA (Moody's affiliate)	70	12.25%	May-19	May-22	1.8%
Securitisation Trade 138	CRISIL (S&P Affiliate)	89	2.04%	Jun-19	Nov-21	0.7%
Securitisation Trade 139	CRISIL (S&P Affiliate)	48	10.24%	Jul-19	May-22	**8.8%**
Securitisation Trade 140	CRISIL (S&P Affiliate)	41	10.00%	Aug-19	Oct-22	2.8%
Securitisation Trade 141	Ind RA (Fitch)	51	12.25%	Aug-19	May-22	2.7%
Securitisation Trade 142	Ind RA (Fitch)	48	10.00%	Sep-19	Aug-22	2.1%
Securitisation Trade 143	Ind RA (Fitch)	60	10.50%	Sep-19	Oct-22	0.9%
Securitisation Trade 144	Ind RA (Fitch)	48	10.00%	Sep-19	Aug-22	2.1%
Securitisation Trade 145	Ind RA (Fitch)	60	10.50%	Sep-19	Oct-22	0.9%
Securitisation Trade 146	Ind RA (Fitch)	51	10.50%	Sep-19	May-22	2.7%
Securitisation Trade 147	Ind RA (Fitch)	51	10.50%	Sep-19	May-22	2.7%
Securitisation Trade 148	Ind RA (Fitch)	60	10.65%	Sep-19	Sep-22	2.2%
Securitisation Trade 149	Ind RA (Fitch)	60	10.65%	Sep-19	Sep-22	2.2%
Securitisation Trade 150	CRISIL (S&P Affiliate)	62	11.90%	Oct-19	May-22	**6.2%**
Securitisation Trade 151	CRISIL (S&P Affiliate)	54	9.80%	Oct-19	Oct-22	**8.1%**
Securitisation Trade 152	CRISIL (S&P Affiliate)	66	12.25%	Nov-19	Jun-22	3.5%
Securitisation Trade 153	Ind RA (Fitch)	73	10.75%	Nov-19	Oct-22	1.4%
Securitisation Trade 154	Ind RA (Fitch)	27	6.50%	Nov-19	Jan-22	1.0%
Securitisation Trade 155	CRISIL (S&P Affiliate)	17	11.48%	Jan-20	Feb-22	1.7%
Securitisation Trade 156	Ind RA (Fitch)	139	10.75%	Jan-20	Oct-22	0.7%
Securitisation Trade 157	Ind RA (Fitch)	53	15.00%	Mar-20	Oct-22	0.8%
Securitisation Trade 158	ICRA (Moody's affiliate)	26	10.00%	May-19	Feb-23	1.30%
Securitisation Trade 159	CARE	362	10.90%	Jun-19	Jun-23	5.30%
Securitisation Trade 160	Ind RA (Fitch)	48	10.80%	Jun-19	Apr-23	1.00%
Securitisation Trade 161	Ind RA (Fitch)	46	10.70%	Aug-19	Feb-23	1.30%
Securitisation Trade 162	Ind RA (Fitch)	32	8.00%	Dec-19	Apr-23	0.80%
Securitisation Trade 163	CRISIL (S&P Affiliate)	65	10.92%	Jan-20	Apr-23	4.20%
Securitisation Trade 164	ICRA (Moody's affiliate)	202	14.00%	Feb-20	Feb-23	1.20%
Securitisation Trade 165	Ind RA (Fitch)	82	7.50%	Feb-20	Apr-23	0.50%

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD
Securitisation Trade 166	Ind RA (Fitch)	70	11.50%	Nov-20	May-23	0.20%
Securitisation Trade 167	Ind RA (Fitch)	65	12.00%	Dec-20	May-23	0.90%
Securitisation Trade 168	CRISIL (S&P Affiliate)	63	11.03%	May-21	May-23	1.70%
Securitisation Trade 169	CRISIL (S&P Affiliate)	40	12.24%	Mar-21	Jul-23	1.13%
Securitisation Trade 170	Ind RA (Fitch)	60	10.00%	Mar-20	Jul-23	0.39%
Securitisation Trade 171	CRISIL (S&P Affiliate)	62	8.00%	Dec-20	Jul-23	0.19%
Securitisation Trade 172	CRISIL (S&P Affiliate)	228	10.20%	Mar-21	Aug-23	1.11%
Securitisation Trade 173	CRISIL (S&P Affiliate)	33	9.40%	Sep-21	Oct-23	0.08%
Total mature pools		**10,026**	**11.23%**			**2.3%**

DETAILS of LIVE POOLS OF SFL rated BY DOMESTIC CREDIT RATING AGENCIES:

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	%Pool Notional paid
Securitisation Trade 1	ICRA (Moody's affiliate)	27	9.75%	Nov-18	NA
Securitisation Trade 2	ICRA (Moody's affiliate)	10	12.25%	Jul-19	NA
Securitisation Trade 3	ICRA (Moody's affiliate)	60	15.00%	Mar-20	NA
Securitisation Trade 4	ICRA (Moody's affiliate)	34	11.00%	Mar-20	NA
Securitisation Trade 5	ICRA (Moody's affiliate)	28	6.00%	Mar-20	NA
Securitisation Trade 6	ICRA (Moody's affiliate)	35	7.00%	May-20	NA
Securitisation Trade 7	ICRA (Moody's affiliate)	21	8.50%	Jun-20	NA
Securitisation Trade 8	ICRA (Moody's affiliate)	17	8.50%	Jul-20	NA
Securitisation Trade 9	CRISIL (S&P Affiliate)	75	9.69%	Aug-20	NA
Securitisation Trade 10	ICRA (Moody's affiliate)	60	7.00%	Sep-20	NA
Securitisation Trade 11	ICRA (Moody's affiliate)	19	9.50%	Sep-20	NA
Securitisation Trade 12	Ind RA (Fitch)	253	11.00%	Sep-20	NA
Securitisation Trade 13	Ind RA (Fitch)	133	11.50%	Dec-20	NA
Securitisation Trade 14	Ind RA (Fitch)	27	12.50%	Mar-21	NA
Securitisation Trade 15	Ind RA (Fitch)	90	10.60%	Mar-21	NA
Securitisation Trade 16	CRISIL (S&P Affiliate)	59	9.17%	Apr-21	NA
Securitisation Trade 17	CRISIL (S&P Affiliate)	56	8.00%	Apr-21	NA
Securitisation Trade 18	CARE	41	9.90%	Jun-21	NA
Securitisation Trade 19	Ind RA (Fitch)	27	10.30%	Jun-21	NA
Securitisation Trade 20	Ind RA (Fitch)	42	8.50%	Jun-21	NA
Securitisation Trade 21	CRISIL (S&P Affiliate)	47	8.57%	Jul-21	NA
Securitisation Trade 22	ICRA (Moody's affiliate)	92	8.00%	Sep-21	NA
Securitisation Trade 23	CARE	14	12.00%	Sep-21	NA
Securitisation Trade 24	Ind RA (Fitch)	27	10.00%	Sep-21	NA
Securitisation Trade 25	Ind RA (Fitch)	111	10.85%	Sep-21	NA

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	%Pool Notional paid
Securitisation Trade 26	CRISIL (S&P Affiliate)	71	7.20%	Oct-21	NA
Securitisation Trade 27	CRISIL (S&P Affiliate)	38	12.20%	Nov-21	NA
Securitisation Trade 28	CRISIL (S&P Affiliate)	95	2.20%	Nov-21	NA
Securitisation Trade 29	CRISIL (S&P Affiliate)	213	8.36%	Nov-21	NA
Securitisation Trade 30	ICRA (Moody's affiliate)	45	8.00%	Dec-21	NA
Securitisation Trade 31	CARE	120	8.75%	Dec-21	NA
Securitisation Trade 32	Ind RA (Fitch)	71	7.50%	Dec-21	NA
Securitisation Trade 33	Ind RA (Fitch)	14	10.00%	Dec-21	NA
Securitisation Trade 34	CRISIL (S&P Affiliate)	72	8.97%	Jan-22	NA
Securitisation Trade 35	CRISIL (S&P Affiliate)	10	5.06%	Jan-22	NA
Securitisation Trade 36	ICRA (Moody's affiliate)	12	9.50%	Feb-22	NA
Securitisation Trade 37	CRISIL (S&P Affiliate)	13	4.95%	Feb-22	NA
Securitisation Trade 38	CARE	23	10.30%	Mar-22	NA
Securitisation Trade 39	CARE	87	8.80%	Mar-22	NA
Securitisation Trade 40	Ind RA (Fitch)	59	7.00%	Mar-22	NA
Securitisation Trade 41	Ind RA (Fitch)	50	10.00%	Mar-22	NA
Securitisation Trade 42	Ind RA (Fitch)	12	10.00%	Mar-22	NA
Securitisation Trade 43	Ind RA (Fitch)	37	10.00%	Mar-22	NA
Securitisation Trade 44	Ind RA (Fitch)	70	9.00%	Mar-22	NA
Securitisation Trade 45	ICRA (Moody's affiliate)	41	5.00%	Jun-22	NA
Securitisation Trade 46	CARE	54	9.20%	Jun-22	NA
Securitisation Trade 47	Ind RA (Fitch)	53	10.00%	Jun-22	NA
Securitisation Trade 48	Ind RA (Fitch)	81	10.00%	Jun-22	NA
Securitisation Trade 49	CRISIL (S&P Affiliate)	274	12.76%	Jul-22	NA
Securitisation Trade 50	Ind RA (Fitch)	36	10.50%	Jul-22	NA
Securitisation Trade 51	Ind RA (Fitch)	28	10.00%	Aug-22	NA
Securitisation Trade 52	Ind RA (Fitch)	53	10.00%	Aug-22	NA
Securitisation Trade 53	CARE	23	9.20%	Sep-22	NA
Securitisation Trade 54	CARE	8	10.00%	Sep-22	NA
Securitisation Trade 55	CRISIL (S&P Affiliate)	12	4.99%	Oct-22	NA
Securitisation Trade 56	CARE	482	9.85%	Oct-22	NA
Securitisation Trade 57	Ind RA (Fitch)	47	9.50%	Oct-22	NA
Securitisation Trade 58	CRISIL (S&P Affiliate)	46	9.90%	Nov-22	NA
Securitisation Trade 59	Ind RA (Fitch)	27	9.50%	Nov-22	NA
Securitisation Trade 60	Ind RA (Fitch)	11	10.70%	Dec-22	NA
Securitisation Trade 61	Ind RA (Fitch)	18	10.30%	Dec-22	NA
Securitisation Trade 62	Ind RA (Fitch)	98	10.00%	Dec-22	NA
Securitisation Trade 63	Ind RA (Fitch)	77	10.00%	Dec-22	NA
Securitisation Trade 64	ICRA (Moody's affiliate)	258	12.00%	Dec-22	NA

Securitisation #	Rating Agency	Pool notional (US$mn)	CE at transaction close	Start Date	%Pool Notional paid
Securitisation Trade 65	CRISIL (S&P Affiliate)	82	5.00%	Jan-23	NA
Securitisation Trade 66	Ind RA (Fitch)	16	8.00%	Jan-23	NA
Securitisation Trade 67	CRISIL (S&P Affiliate)	30	10.00%	Feb-23	NA
Securitisation Trade 68	Ind RA (Fitch)	34	8.00%	Feb-23	NA
Securitisation Trade 69	CARE	82	9.90%	Feb-23	NA
Securitisation Trade 70	CARE	18	9.50%	Mar-23	NA
Securitisation Trade 71	CRISIL (S&P Affiliate)	91	4.20%	Mar-23	NA
Securitisation Trade 72	Ind RA (Fitch)	51	9.40%	Mar-23	NA
Securitisation Trade 73	CARE	97	9.90%	Mar-23	NA
Securitisation Trade 74	ICRA (Moody's affiliate)	80	5.00%	Mar-23	NA
Securitisation Trade 75	Ind RA (Fitch)	15	10.00%	Mar-23	NA
Securitisation Trade 76	ICRA (Moody's affiliate)	70	10.00%	Mar-23	NA
Securitisation Trade 77	CRISIL (S&P Affiliate)	96	4.15%	May-23	NA
Securitisation Trade 78	Ind RA (Fitch)	62	7.70%	May-23	NA
Securitisation Trade 79	Ind RA (Fitch)	84	10.00%	May-23	NA
Securitisation Trade 80	ICRA (Moody's affiliate)	73	11.00%	May-23	NA
Securitisation Trade 81	CARE	42	9.60%	May-23	NA
Securitisation Trade 82	Ind RA (Fitch)	29	10.00%	May-23	NA
Securitisation Trade 83	CRISIL (S&P Affiliate)	134	12.75%	Jun-23	NA
Securitisation Trade 84	CARE	84	9.75%	Jun-23	NA
Securitisation Trade 85	ICRA (Moody's affiliate)	64	5.00%	Jun-23	NA
Securitisation Trade 86	Ind RA (Fitch)	15	9.75%	Jun-23	NA
Securitisation Trade 87	CRISIL (S&P Affiliate)	42	9.90%	Jun-23	NA
Securitisation Trade 88	CRISIL (S&P Affiliate)	68	5.50%	Sep-23	NA
Securitisation Trade 89	Ind RA (Fitch)	35	9.85%	Sep-23	NA
Securitisation Trade 90	CRISIL (S&P Affiliate)	104	3.50%	Aug-23	NA
Securitisation Trade 91	ICRA (Moody's affiliate)	60	5.00%	Sep-23	NA
Securitisation Trade 92	Ind RA (Fitch)	73	10.00%	Sep-23	NA
Securitisation Trade 93	Ind RA (Fitch)	67	10.00%	Sep-23	NA
Securitisation Trade 94	ICRA (Moody's affiliate)	68	3.50%	Aug-23	NA
Securitisation Trade 95	ICRA (Moody's affiliate)	70	6.00%	Sep-23	NA
Securitisation Trade 96	Ind RA (Fitch)	24	5.31%	Sep-23	NA
Total live pools		**6,204**	**8.89%**		

DETAILS of MATURE POOLS OF SFL RATED BY MOODY'S:

#	Pool	Pool notional at start (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD	Rating at Drawdown	Rating at Maturity
1	Sansar Trust June 2018 II	60	9.75%	Jun-18	Oct-21	2.3%	A1: Baa2, A2: Baa3	A1:Baa1, A2: Baa3
2	Sansar Trust March 2019	123	13.10%	Mar-19	Jan-22	2.0%	A1-A2: P2 A3:Baa2/ A4: Baa3	A1- A2: P2 A3:Baa2/ A4: Baa3
3	Sansar Trust September 2018 III	60	9.00%	Sep-18	May-22	2.0%	Baa2	Baa2
4	Sansar Trust Nov 2018 II	27	9.75%	Nov-18	Live	1.6%	Baa2	Baa2
5	Sansar Trust May 2019 II	26	10.00%	May-19	Live	1.3%	Baa2	Baa2
6	Sansar Trust June 2019 IV	41	10.90%	Aug-19	Oct-22	2.8%	Baa2	Baa2
7	Sansar Trust Mar 2018	96	9.50%	Mar-18	Apr-22	0.9%	Baa2	Baa2
8	Sansar Trust Mar 2017	108	11.00%	Mar-17	Jan-20	0.9%	Baa3	Baa1
9	Sansar Trust June 2016	14	11.00%	Jun-16	Jan-19	2.5%	Baa3	Baa1
10	Sansar Trust Sep 2016	50	11.00%	Sep-16	Oct-19	2.4%	Baa3	Baa1
11	Sansar Trust Sep 2017 III	127	11.20%	Sep-17	Jan-20	1.6%	A1-A3: P-2, A4-A6: Baa2, A7: Baa3	A3- P2, A4-A6:Baa1, A7: Baa1
12	Sansar Trust December 2017 II	69	9.25%	Dec-17	Jul-21	2.3%	Baa2	Baa2
13	Sansar Trust June 2017 II	30	10.00%	Jun-17	Nov-20	2.5%	Baa2	Baa2
14	Sansar Trust Mar 2015	117	11.00%	Mar-15	Nov-17	1.8%	Baa3	Baa1
15	Sansar Trust Sep 2015	66	11.00%	Sep-15	Jul-18	2.4%	Baa3	Baa1
16	Sansar Trust Feb 2016	48	11.00%	Feb-16	Dec-18	2.5%	Baa3	Baa1
17	Sansar Trust June 2016 IV	60	11.00%	Jun-16	Mar-19	2.0%	Baa3	Baa1

#	Pool	Pool notional at start (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD	Rating at Drawdown	Rating at Maturity
18	Sansar Trust June 2016 V	84	11.20%	Jun-16	Jan-19	2.4%	Baa3	Baa1
19	Sansar Trust Mar 2016 III	145	11.00%	Mar-16	Oct-18	2.5%	Baa3	Baa1
20	Sansar Trust Feb 2016 III	108	11.00%	Feb-16	Nov-18	1.6%	Baa3	Baa1
21	Sansar Trust Feb 2016 II	16	10.75%	Feb-16	Jun-18	1.6%	Baa3	Baa1
22	Sansar Trust Mar 2015 II	66	11.00%	Mar-15	Jan-18	2.3%	Baa3	Baa1
	Total	1,541	10.8%			1.9%		

DETAILS of MATURE AND LIVE POOLS OF SFL RATED BY FITCH:

#	Pool	Pool notional at start (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD	Rating at Drawdown	Rating at Maturity
1	STFCL CV Trust Feb 2013	54	13.20%	Mar-13	Feb-16	1.95%	BBB-sf	BBB-sf
2	Sansar Trust March 2013 III	28	13.20%	May-13	Sep-15	2.65%	BBB-sf	BBB-sf
3	STFCL CV Trust Jan 2014	51	14.80%	Mar-14	Apr-17	2.44%	BBB-sf	BBB-sf
4	Sansar Trust August 2014	63	15.40%	Sep-14	Jul-17	2.53%	BBB-sf	BBB-sf
5	Sansar Trust Jan 2015	47	17.50%	Feb-15	Jan-18	1.99%	BBB-sf	BBB-sf
6	Sansar Trust February 2017	82	10.30%	May-17	Jun-20	0.97%	BBB-sf	BBB-sf
7	Sansar Trust Jun 2017	78	10.00%	Aug-17	Oct-20	0.93%	BBB-sf	BBB-sf
8	Sansar Trust Sep 2017 II	21	10.00%	Nov-17	Apr-21	1.98%	BBB-sf	BBB-sf
9	Sansar Trust Aug 2017	71	10.00%	Nov-17	Apr-21	1.38%	BBB-sf	BBB-sf
10	Sansar Trust Dec 2017	54	10.00%	Jan-18	Apr-21	1.13%	BBB-sf	BBB-sf
11	Sansar Trust December 2016	21	12.30%	Jan-18	Jul-20	2.40%	BBB-sf	BBB-sf
12	Sansar Trust September 2018 II	57	10.00%	Oct-18	May-22	0.88%	BBB-sf	BBB-sf
13	Sansar Trust Oct 2018	102	10.30%	Dec-18	May-22	3.74%	BBB-sf	BBB-sf
14	Sansar Trust Dec 2018 III	41	10.00%	Feb-19	Jul-22	0.94%	BBB-sf	BBB-sf
15	Sansar Trust Feb 2019 V	48	10.50%	Apr-19	Jul-22	1.59%	BBB-sf	BBB-sf
16	Sansar Trust September 2019 II	60	41.29%	Oct-19	Oct-22	0.89%	BBB+sf	BBB+sf
17	Sansar Trust September 2019 II - A2	19	10.50%	Oct-19	Oct-22	0.89%	BBB-sf	BBB-sf
18	STFCL CV Trust Sep 2013	73	14.80%	Nov-19	Apr-17	1.66%	BBB-sf	BBB-sf
19	Sansar Trust March 2019 II	78	10.00%	Jan-20	Aug-22	1.51%	BBB-sf	BBB-sf

#	Pool	Pool notional at start (US$mn)	CE at transaction close	Start Date	Final Payout	Peak 180 DPD	Rating at Drawdown	Rating at Maturity
20	Sansar Trust November 2020	70	11.50%	Nov-20	May-23	0.20%	BBB-sf	BBB-sf
21	Sansar Trust March 2020	60	10.00%	Mar-20	Jul-23	0.39%	BBB-sf	BBB-sf
	Total	**1,124**	**13.12%**			**1.57%**		

#	Pool	Pool notional at start (US$mn)	CE at transaction close	Start Date	Rating at Drawdown
1	Sansar Trust Feb 2020	26	10.00%	Mar-20	BBB-sf
2	Sansar Trust Feb 2020 II	133	11.50%	Dec-20	BBB-sf
3	Sansar Trust March 2021 - A1	63	40.60%	Apr-21	BBB+sf
4	Sansar Trust March 2021 - A2	27	10.60%	Apr-21	BBB-sf
5	Sansar Trust Feb 2021	27	12.50%	Apr-21	BBB-sf
6	Sansar Trust May 2021 II	27	10.30%	Jul-21	BBB-sf
7	Sansar Trust Sep 2021 III	27	10.00%	Oct-21	BBB-sf
8	Sansar Trust August 2021	111	10.90%	Oct-21	BBB-sf
9	Sansar Trust Dec 2021 II	14	10.00%	Jan-22	BBB-sf
10	Sansar Trust March 2022 III	12	10.00%	May-22	BBB-sf
11	Sansar Trust March 2022	50	10.00%	May-22	BBB-sf
12	Sansar trust June 2022	53	10.00%	Aug-22	BBB-sf
13	Sansar Trust July 2022	28	10.00%	Sep-22	BBB-sf
14	Sansar Trust Sep 2022 IV	98	10.00%	Dec-22	BBB-sf
15	Sansar Trust Nov 2022 I	18	10.30%	Dec-22	BBB-sf
16	Sansar Trust Nov 2022 I	11	10.70%	Dec-22	BBB-sf
17	Sansar Trust Sep 2022	27	10.00%	Dec-22	BBB-sf
18	Sansar Trust March 2023 VI	15	10.00%	Mar-23	BBB-sf
19	Sansar Trust April 2023	29	10.00%	May-23	BBB-sf
20	Sansar Trust May 2023	84	10.00%	May-23	BBB-sf
	Total	**880**	**11.87%**		

SELECTION CRITERIA

Each of the Loans and the Identified Receivables which have been identified for securitisation comply with the Selection Criteria as set out under Condition 4.1.1 in the "*Terms and Conditions of the Certificates*".

DUE DILIGENCE AND ONGOING MONITORING

Reports to Investors

The Servicer shall submit Monthly Reports and an Additional Report in accordance with the terms as set out under Condition 8.2.4 of the "*Terms and Conditions of the Certificates*".

Semi-annual report

The Servicer shall as on the Deemed Date of Allotment and thereafter on a semi-annual basis, submit a report to the PTC Issuer in such terms as set out under Condition 8.2.4 of the "*Terms and Conditions of the Certificates*".

Due Diligence Auditor report

Due Diligence Criteria

An audit conducted on or prior to the Deemed Date of Allotment, the cost of which shall be for the account of the Seller by on a sample basis of approximately 15% (fifteen percent) of the Loan Agreements by the Due Diligence Auditor shall be conducted of the documentation and credit process for the Initial Loans *inter alia* for the purposes set out below:

(a) verify that the credit appraisal processes followed by the Seller at the time of originating these Loans are in line with the operational manuals of the Seller and client selection is within credit screens provided under the Seller's credit appraisal process;

(b) verify the completeness of the post disbursement documents and status of individual customer files;

(c) determine the adequacy of documentation to ensure compliance with set procedures – e.g. field investigation, credit approvals at appropriate levels, how exceptions are dealt with, etc.;

(d) verify the principal amount outstanding on the Initial Loans;

(e) verify receipt of the amounts collected for the overdue status for the selected loan sample cases, based on the information provided; and

(f) verify that such Initial Loans meet the Selection Criteria.

A report prepared by the Due Diligence Auditor based on the aforesaid audit shall be submitted by the Seller to the PTC Issuer within a period of 30 (thirty) days from the Deemed Date of Allotment.

Additionally, the Seller shall on a quarterly basis, provide to the PTC Issuer an audit report prepared by the Due Diligence Auditor in connection with the Additional Identified Receivables to verify if the Selection Criteria is being met. Each such report shall be submitted on the last date of each financial quarter.

Disclosures pursuant to RBI Guidelines

The investments in the Certificates do not represent deposits or other liabilities of the Seller (other than to the limited extent of the Credit Enhancement provided by the Seller), the Servicer, the PTC Issuer or the Trustee and the said investment in the Certificates are not insured.

The Trustee / Seller / Servicer / PTC Issuer do not guarantee the capital value of the Certificates (other than to the limited extent of the Credit Enhancement provided by the Seller) and/or the performance of the Certificates issued or the collectability of the Identified Receivables.

The investment in the Certificates by the Investors can be subject to investment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

The level of MRR being maintained by the Seller in this transaction is [●]% comprising of: (i) Cash Collateral of Rs. [●]/- (Rupees [●] only) which constitutes 5% (five percent) of the outstanding principal amount of the Senior Tranche Certificates; and (ii) investing in the Equity Tranche Certificates to the extent of [●]% ([●] percent) of the principal portion of the Loans securitised.

The Equity Tranche Certificates are not being offered to any person for subscription as the same is being subscribed to by the Seller in order to fulfil its obligation to adhere to the minimum retention requirement under the RBI Securitisation Guidelines and make available the contractually agreed credit enhancement for the benefit of the Senior Tranche Certificates.

The MRR shall not be reduced by the Seller either through hedging of credit risk or selling the retained interest. The Seller shall comply with the MRR on an ongoing basis except for reduction of retained exposure due to proportionate repayment or through absorption of losses. The form of the MRR shall not change during the life of the transaction contemplated by the Transaction Documents.

The Seller has confirmed to the PTC Issuer that the Seller has complied with the MHP requirement and MRR of the RBI Securitisation Guidelines.

Please find annexed hereto and numbered as **Annexure IV**, the format in which Shriram Finance Limited shall set out the disclosures required under Annex 2 of the RBI Securitisation Guidelines.

RECOURSE TO PARTIES

Recourse to Seller

The Trustee, the PTC Issuer and the Investors will not have any recourse against the Seller in respect of the Identified Receivables transferred pursuant to each Deed of Assignment, on account of any reason whatsoever, save and except for breach of any representation and warranty specifically provided by the Seller or for breach of any covenant specifically provided by the Seller. The representations and warranties to be provided by the Seller and the covenants to be undertaken by the Seller shall be as set out under the Agreement to Assign and the Deeds of Assignment and shall be standard for transactions of this nature.

The Seller shall not be required to repurchase or fund the repayment of the Identified Receivables arising from any of the Loans held by the PTC Issuer or any part thereof or substitute any of the Identified Receivables or any part thereof acquired by the PTC Issuer or transfer additional receivables to the PTC Issuer at any time, except as provided hereinafter:

(a) if any representation or warranty by the Seller set forth in the Agreement to Assign or any Deed of Assignment by the Seller is found to be false in any material respect which adversely affects the interests of the Investors in the Identified Receivables and all the corresponding rights, title and interest in the Underlying Security, the Seller shall, at the option of the PTC Issuer, complete either of the actions listed below within a maximum period of 30 (thirty) Business Days from the date on which such breach has occurred or been identified, as the case may be:

   (i) substitute the Identified Receivables in respect of which there has been a false representation with any other receivables which comply with the Selection Criteria and which, in the opinion of the PTC Issuer, are similar to the substituted Identified Receivables as to the principal amount, maturity, interest and equal monthly and/or other instalments; or

   (ii) repurchase the Identified Receivables as aforesaid by credit to the CPA of an amount equal to the sum of:
      A. Purchase Consideration minus the amounts already paid to the Investors towards the Investor Payouts; and
      B. interest accrued between the last Payout Date and the date on which the Seller repurchases the Identified Receivables.

(b) any remedy of the PTC Issuer in terms of this provision shall be exercised not later than 120 (one hundred and twenty) days from the date of execution of the relevant Deed of Assignment.

The Seller does not undertake to make good any losses suffered by the Trustee, the PTC Issuer and/or the Investors due to the non- realisation of the Identified Receivables other than to the extent of the Credit Enhancement.

Any rescheduling, restructuring (as understood under the applicable RBI regulations) or renegotiation of the terms of the Underlying Documents after the transfer of the Identified Receivables to the PTC Issuer shall be binding only on the PTC Issuer and not on the Seller (other than to the limited extent of being the holder of the Certificates) and the PTC Issuer confirms that any such rescheduling, restructuring (as understood under the applicable RBI regulations) or renegotiation would be carried out only after obtaining the consent of the Investors holding Majority Interest. The PTC Issuer shall notify the Rating Agencies of all such rescheduling, restructuring (as understood under the applicable RBI regulations) or renegotiation.

Recourse to the Servicer

The Trustee, the PTC Issuer and the Investors shall not have any recourse against the Servicer in respect of the Identified Receivables other than as expressly set out under the Transaction Documents.

Recourse to the Seller in the capacity as the provider of the Cash Collateral

The Trustee, the PTC Issuer and the Investors will not have any recourse against the Seller in the capacity as the provider of the Cash Collateral in respect of the Identified Receivables other than as expressly set out under the Transaction Documents.

REGULATION AND POLICIES

The following is a summary of the relevant regulations and policies prescribed by the Government and other regulatory bodies that are applicable to the Certificates. The information has been obtained from legislation available in the public domain and may not be exhaustive. It is merely intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, which is subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Investors should carefully consider the information described below, together with the information set out in other sections of the Offering Circular including the financial statements before making an investment decision relating to the Certificates, as any changes in the regulations and policies could have a material adverse effect on the PTC Issuer's business.

(I) Legislative Framework for the PTC Issuer

1. Indian Trusts Act, 1882

The Trust Act governs the law relating to private trusts and trustees. Some key provisions which the Trust Act encapsulate are:

(a) the subject matter of the trust must be a property transferable to the beneficiary and not merely beneficial interest under a subsisting trust;
(b) every person capable of holding property may be a beneficiary;
(c) every person capable of holding property may be a trustee;
(d) the trustee is bound to keep clear and accurate accounts of the trust-property, and at all reasonable times, at the request of the beneficiary to furnish him with full and accurate information as to the amount and state of the trust-property;
(e) the trustee must not for itself or another person set up any title to the trust property adverse to the interests of the beneficiaries;
(f) the trustee cannot renounce the trust after acceptance, except with permission of competent court or consent of competent beneficiary(ies) or by virtue of special powers in the instrument of trust;
(g) the trustee cannot delegate except in regular course of business or if the delegation is necessary or if the instrument of trust so provides or with the consent of competent beneficiary(ies);
(h) any trust property in the nature of money may be invested by the trustee in accordance with the terms of the instrument of trust.

(II) Legislative Framework for Securitisation

1. RBI Securitisation Guidelines

The RBI introduced the guidelines governing Securitisation transactions (in relation to standard assets) in India in 2006 *vide* notification number RBI No. 2005-06/294 and DBOD.NO.BP.BC.60 / 21.04.048/2005-06 dated February 01, 2006. The RBI thereafter issued revisions to the aforesaid guidelines *vide* notification No. DBOD.No.BP. BC.103/21.04.177/2011-2012, RBI Notification No. DNBS. PD. No. 301/3.10.01/2012-13, RBI Notification No. DBOD.No.BP.BC- 25/21.04.177/2013-14 and RBI Notification No. DNBS.PD.CC.No.372/3.10.01/2013-14 dated May 07, 2012, August 21, 2012, July 01, 2013 and March 24, 2014 respectively. The aforesaid securitisation framework was overhauled by the Master Directions – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by the RBI *vide* notification number RBI/DOR/2021-22/85 and DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 (updated as on December 5, 2022).

The guidelines in relation to the securitisation of loan assets, as contained in the *Master Directions – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021* issued by the RBI *vide* notification number RBI/DOR/2021-22/85 and

DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021, as amended from time to time, govern the various facets of a securitisation transaction, *inter alia*, the following:

(a) Securitisation means a structure where a pool of assets are transferred by the Seller to the PTC Issuer and the cash flow from this pool of assets is used to service securitisation exposures of at least two different tranches reflecting different degrees of credit risk, where payments to the Investors depend upon the performance of the specified underlying exposures, as opposed to being derived from an obligation of the Seller;

(b) The special purpose entity trust (i.e. the PTC Issuer) should be bankruptcy remote and non- discretionary, including remoteness from the bankruptcy of the Seller;

(c) The MHP norms require the originator/seller to hold in their books individual loans in the underlying pool of securitised loans before they can be transferred, in the following manner:
   (i) Each of the loans which have an original tenure of up to 24 (twenty four) months should have been held in the books of the Seller for at least 3 (three) months from the date on which: (i) the registration of the security interest created for the relevant loan has been done with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant loan has been repaid, as the case may be;
   (ii) Each of the loans which have an original tenure of more than 24 (twenty four) months should have been held in the books of the Seller for at least 6 (six) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been done with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant loan has been repaid, as the case may be.

(d) The loans being securitised should not have a residual maturity of less than 365 (three hundred and sixty five) days;

(e) The minimum retention requirement in relation to the Certificates other than those backed by residential mortgage is:
   (i) For underlying loans with original maturity of 24 (twenty four) months or less, MRR shall be 5% (five percent) of the book value of the loans being securitised; and
   (ii) For underlying loans with original maturity of more than 24 (twenty four) months, the MRR shall be 10% (ten percent) of the book value of the loans being securitised;

(f) MRR should not be reduced either through hedging of credit risk or selling or encumbering the retained interest. MRR has to be maintained by the originating lender itself and not by any of its group entities. The form of MRR should not change during the life of securitisation. The MRR as a percentage of unamortised principal should be maintained on an ongoing basis except for reduction of retained exposure due to repayment or through the absorption of losses. In case of securitisation featuring a replenishment period, MRR should be maintained both at the initiation of securitisation as well as at the end of the replenishment period.

(g) To help provide the Investors with full transparency over any changes to the cash flow waterfall, payment profile or priority of payments that might affect a securitisation, all triggers affecting the cash flow waterfall, payment profile or priority of payments of the securitisation should be clearly and fully disclosed in offer documents.

(h) Securitisations featuring a replenishment period should include provisions for appropriate early amortisation events and/or triggers of termination of the replenishment period, including, notably:
   (i) deterioration in the credit quality of the underlying exposures;
   (ii) a failure to acquire sufficient new underlying exposures of similar credit quality; and
   (iii) the occurrence of an insolvency-related event with regard to the originator(s)/seller(s).

(i) Any material alteration of the risk profile of the Certificates at any point due to the permitted actions of associated institutional stakeholders (Seller, PTC Issuer, servicing agent, credit enhancement provider and others), the Seller shall ensure that same is

adequately informed and disclosed to Investors, credit rating agencies and other service providers within a maximum time frame of 14 calendar days.

(j) The total exposure of the Seller to the securitisation exposures belonging to a particular securitisation structure or scheme should not exceed 20% of the total securitisation exposures created by such structure or scheme.

(k) The minimum ticket size for issuance of Certificates should be Rs.10,000,000/- (Rupees ten million only). The minimum ticket size for issuance of securitisation notes refers to the size of investment by a single investor.

(l) In case of any offer of Certificates to fifty or more persons in an issuance, the Certificates would be required to be listed in terms of Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

(m) The sale of assets to the PTC Issuer by the Seller should be on cash basis and the sale consideration should be received not later than the transfer of assets to the PTC Issuer.

(n) Both Sellers and third parties may provide certain facilities to support the securitisation such as credit enhancement, servicing facility etc. subject to certain conditions, including:

(i) Every facility should be structured such that it is distinct from other facilities and should be documented separately and the nature, purpose, extent and all required standards of facility should be clearly specified in a written agreement and be disclosed in the offer document;

(ii) The facility should be provided at arm's length and at market terms;

(iii) Payment of any fee or income for the facility should not be subordinated or subject to any deferral or waiver;

(iv) The facility should be limited to a specified amount and duration;

(v) The recourse to the facility provider should not be beyond the fixed contractual arrangement;

(vi) A credit enhancement facility can be provided only at the initiation of the securitisation transaction and the credit enhancement provided should be available to the PTC Issuer during the entire life of the Certificates and be only subject to such resets as specifically permitted under the guidelines;

(vii) The obligations of a servicing facility provider to support losses of PTC Issuer should be limited to indemnifying the PTC Issuer for defaults, breaches, negligence or fraud by the servicing facility provider and should be demonstrated to the Investors;

(viii) The servicing facility provider shall have no obligation to remit funds to the PTC Issuer until collections have been made and the servicing facility provider should, until the payments are made to the PTC Issuer, hold the collected funds in trust for the benefit of the Investors and should avoid co-mingling.

(III) Tax and Revenue Framework

1. Indian Stamp Act, 1899 and other state stamp acts

Depending upon the place of execution, either the Indian Stamp Act, 1899 or stamp legislation of a particular state will be applicable and stamp duty will need to be paid on the Transaction Documents including but not limited to the deed of assignment, the trust deed and the power of attorney.

In the event that the Transaction Documents are taken outside the State of India in which they are executed for any purpose, including for the purposes of taking any enforcement action, additional / differential stamp duty will have to be paid on the Transaction Documents, in the event that the stamp duty payable on the Transaction Documents in the State of India in which it is taken to, is higher than the stamp duty payable on the Transaction Documents in the State of India in which it has been executed.

As per the provisions of the Finance Act, which amended the Indian Stamp Act, 1899: (i) issue of Certificates through a depository or otherwise will constitute issue of debentures and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.005% of the consideration amount; and

(ii) transfer of Certificates made through a stock exchange or by a depository or otherwise will constitute transfer of a debenture and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.0001% of the consideration amount.

2. Tax Deducted at Source

The tax regime for the "securitisation trusts", as contained in Sections 115TCA and 194LBC read with Section 10(23DA) of Income Tax Act, 1961, is such that, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an Investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an Investor in the same manner and to the same extent as it would have happened had the Investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the Investors.

The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident Investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident Investors, the deduction at source shall be at the rates in force which will, for the relevant assessment year or financial year, be the rate or rates of income-tax specified in this behalf in the Finance Act of the relevant year or where the non-resident Investor is a resident of any country or specified territory outside of India with the government of which country or specified territory the Central Government of India has entered into an agreement under section 90 of the Income Tax Act, 1961 for granting relief in respect of tax payable and which agreement is applicable to such non-resident Investor, at the rate or rates of income tax as specified under such agreement or where the non-resident Investor is a resident of any specified territory outside of India and a specified association in India has entered into an agreement with a specified association of such specified territory outside of India for granting relief in respect of tax payable which agreement has been notified by the Central Government under section 90A of the Income Tax Act, 1961 and is applicable to such non-resident Investor, at the rate or rates of income tax as specified under such agreement, whichever is applicable by virtue of the provisions of section 90 of the Income Tax Act, 1961, or section 90A of the Income Tax Act, 1961, as the case may be. The Income Tax Act, 1961 also provides that where an agreement has been entered into pursuant to Section 90 or 90A of Income Tax Act, 1961, then in relation to the assessee to whom such agreement applies, the provisions of the Income Tax Act, 1961 (other than provisions of Chapter X-A of the Income Tax Act, 1961 which deals with general anti-avoidance rule) will apply to the extent they are more beneficial to that assessee than the provisions of the applicable agreement.

In case of those Investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said Investors should inform the PTC Issuer of the same so that the PTC Issuer can take appropriate steps in this regard.

(IV) Other relevant laws

1. Indian Contract Act, 1872

The provisions of the Indian Contract Act, 1872 govern all contractual arrangements in India. The Seller will sell, assign and convey to the PTC Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in the Transaction Documents, without recourse to the Seller all the rights, title and interest of the Seller in and to the Loan Agreements and the Identified Receivables (together with all corresponding rights and interests in relation thereto) in return for the payment of the Purchase Consideration. Consequentially these contracts will be marked as sold in the records of the Seller and hence will not form part of the properties or the assets of the Seller. The PTC Issuer, in turn, will transfer undivided beneficial interest in the Identified Receivables (including rights and

interests created over the Underlying Assets) on the Deemed Date of Allotment to the Investors by issuing the Certificates.

2. Motor Vehicles Act, 1988

Perfection of the security interest in the underlying Loan assets is generally governed by the Motor Vehicles Act, 1988 (the "**MV Act**") and is evidenced by notation of the secured party's interest as and by way of owner under the hire purchase contract and as a hypothecate under the loan contract on the underlying Loan assets' registration certificate issued under that the MV Act. No notation of a second party's lien will be noted on the registration certificate. While the beneficial ownership in the Identified Receivables shall be fully and absolutely transferred to and vested in the Investors, because of cumbersome administrative process in recording the transfer in the books of the regional transport authority, the Seller would not amend any registration certificate to identify the PTC Issuer as the new secured party relating to such vehicle. The Seller's name in the registration certificate shall indicate that the security interest over the relevant Underlying Asset is being held by Seller in trust for and on behalf of the PTC Issuer and for the benefit of the Investors and that Seller, in its capacity as Servicer shall enforce such security interest for and on behalf of the PTC Issuer and for the Investors, in accordance with the terms of the Underlying Documents.

In the absence of fraud or forgery by the Borrower and administrative error by the state or local regional transport authorities, the notation of Seller's interest on the certificate of title will be sufficient to protect the PTC Issuer/Investors against subsequent purchasers of an Underlying Asset or subsequent lenders who take any security interest in the Underlying Asset. If there were any Underlying Asset for which the Seller has failed to perfect the security interest, its security interest would be subordinate to the subsequent purchaser of the Underlying Asset(s) and holders of the perfected security interest over such Underlying Asset(s). Such a failure, however, would constitute a breach of the representations and warranties of the Seller and would create an obligation to repurchase the related contract or alternatively rectify the breach by substitution of a similar contract; provided however, that such failure is identified and the Seller is notified of the same within 120 (one hundred and twenty) days from the date of execution of the relevant Deed(s) of Assignment or within such other time as may be set out under the RBI Securitisation Guidelines as amended from time to time or any other applicable law in this regard. By not identifying the PTC Issuer as a secured party on the certificate of title, the security interest of the PTC Issuer may be defeated through fraud or negligence.

3. Information Technology Act, 2000

The provisions of the Information Technology Act, 2000, as contained in Sections 4 and Section 5 thereof, provide legal recognition to electronic records and electronic signatures. Accordingly, if any information or matter is required to be in writing / typewritten / printed as per law, then such requirement is deemed to be satisfied if such information or matter is rendered / made available in electronic form and accessible so as to be usable for a subsequent reference. Furthermore, where any law provides that information or any other matter shall be authenticated by affixing the signature or any document shall be signed or bear the signature of any person, then, notwithstanding anything contained in such law, such requirement shall be deemed to have been satisfied, if such information or matter is authenticated by means of an electronic signature affixed in such manner as may be prescribed by the Central Government.

4. Negotiable Instruments Act, 1881

The Identified Receivables are collected from the Borrowers in varied ways including by way of post-dated cheques. A 'Cheque' being a negotiable instrument under the Negotiable Instruments Act, 1881 (the "**NI Act**"), is governed by the framework of the NI Act, including the enforcement processes under Section 138 of the NI Act for dishonour of cheque for insufficiency etc. of the funds in the account of the Borrower.

TAXATION

Withholding Taxes

In the event the PTC Issuer is required to make a tax deduction or withhold any amounts in respect of the amounts payable to the Senior Tranche Investors in relation to the Senior Tranche Certificates and if the Senior Tranche Investors are not able to obtain the benefit of this deduction or withholding, the PTC Issuer shall, increase such payments by an amount such that the net amount received by the Senior Tranche Investors after any tax deduction or withholding, would be equal to the amount that the Senior Tranche Investors would have received if no tax deduction or withholding was made in relation to such payment. For the purposes of this clause, unless established otherwise, all Senior Tranche Investors who are not domiciled in India shall be deemed to not have the benefit of any deduction made in respect of income paid to the said Senior Tranche Investors.

Tax Deducted at Source

The tax regime for the "securitisation trusts" is such that, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an Investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an Investor in the same manner and to the same extent as it would have happened had the Investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the Investors.

The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident Investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident Investors, the deduction at source shall be at the rates in force which will, for the relevant assessment year or financial year, be the rate or rates of income-tax specified in this behalf in the Finance Act of the relevant year or where the non-resident Investor is a resident of any country or specified territory outside of India with the government of which country or specified territory the Central Government of India has entered into an agreement under section 90 of the Income Tax Act, 1961 for granting relief in respect of tax payable and which agreement is applicable to such non-resident Investor, at the rate or rates of income tax as specified under such agreement or where the non-resident Investor is a resident of any specified territory outside of India and a specified association in India has entered into an agreement with a specified association of such specified territory outside of India for granting relief in respect of tax payable which agreement has been notified by the Central Government under section 90A of the Income Tax Act, 1961 and is applicable to such non-resident Investor, at the rate or rates of income tax as specified under such agreement, whichever is applicable by virtue of the provisions of section 90 of the Income Tax Act, 1961, or section 90A of the Income Tax Act, 1961, as the case may be. The Income Tax Act, 1961 also provides that where an agreement has been entered into pursuant to Section 90 or 90A of Income Tax Act, 1961, then in relation to the assessee to whom such agreement applies, the provisions of the Income Tax Act, 1961 (other than provisions of Chapter X-A of the Income Tax Act, 1961 which deals with general anti-avoidance rule) will apply to the extent they are more beneficial to that assessee than the provisions of the applicable agreement.

In case of those Investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said Investors should inform the PTC Issuer of the same so that the PTC Issuer can take appropriate steps in this regard.

PLAN OF DISTRIBUTION

India Vehicle Finance has, pursuant to the Subscription Agreement, agreed to subscribe for Senior Tranche Certificates, subject to the provisions of the Subscription Agreement. The issue size, issue price and the interest rate of the Senior Tranche Certificates will be determined in accordance with the mechanics provided under the Subscription Agreement. The Subscription Agreement may be terminated in certain circumstances prior to payment of the issue price.

Pursuant to the Subscription Agreement, the PTC Issuer has agreed to indemnify India Vehicle Finance against certain liabilities, including liabilities under the Securities Act.

New Issue of Securities

The Senior Tranche Certificates will constitute a new class of securities with no established trading market. The PTC Issuer does not intend to list the Senior Tranche Certificates on any stock exchange. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Senior Tranche Certificates.

Delivery, Payment and Settlement

The PTC Issuer expects that delivery of the Senior Tranche Certificates will be made against payment therefor on or before 30 (thirty) calendar days plus 5 (five) Business Days following the date of pricing of the Senior Tranche Certificates.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the PTC Issuer that would permit a public offering of the Certificates or the possession, circulation or distribution of this Offering Circular (in preliminary or final form) or any other material relating to the PTC Issuer or the Certificates in any jurisdiction where action for the purpose is required. Accordingly, the Certificates may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Certificates may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Persons into whose hands this Offering Circular comes are required by the PTC Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Certificates or have in their possession, distribute or publish this Offering Circular (in preliminary or final form) or any other offering material relating to the Certificates, in all cases at their own expense. This Offering Circular does not constitute an offer to purchase or a solicitation of an offer to sell Certificates in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Circular comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this Offering Circular and resales of the Certificates. See "*Transfer Restrictions.*"

United States

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, no directed selling efforts with respect to the Certificates may be made. In addition, until 40 (forty) days after the commencement of the offering of the Certificates, an offer or sale of the Certificates within the United States by any dealer (whether or not participating in the offering)

may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

European Economic Area

Prohibition of Sales to EEA Retail Investors

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

United Kingdom

Prohibition of sales to UK Retail Investors

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA;

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Other UK Regulatory Restrictions

The communication of an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) in connection with the issue or sale of the Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the PTC Issuer may be made only where it will comply with all applicable provisions of the

FSMA with respect to anything done in relation to the Certificates in, from or otherwise involving the United Kingdom.

India

(a) This Offering Circular has not and will not be registered or produced or made available as an offer document as a prospectus in respect of a public offer under the Companies Act, 2013 or any other applicable Indian laws, with the Registrar of Companies, the SEBI or any other statutory or regulatory body of like nature in India, and (b) this Offering Circular or any other offering document or material relating to the Certificates will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of any Indian laws.

The Investors and beneficial owners of the Certificates shall be responsible for compliance with restrictions on the ownership of the Certificates imposed from time to time under the RBI regulations including the regulations governing the investment by FPIs through "Voluntary Retention Route" and other applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Certificates shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Certificates under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Certificates.

TRANSFER RESTRICTIONS

Because of the following restrictions, the PTC Issuer encourages you to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Certificates. The Certificates are subject to restrictions on transfer summarised below. By purchasing the Certificates, you will be deemed to have made the following acknowledgements, representations to, and agreements with, the PTC Issuer:

Each initial and subsequent purchaser of Certificates will be deemed to acknowledge, represent and agree (terms used in this paragraph that are defined in the Regulation S are used herein as defined therein) that:

(a) it is acquiring the Certificates in an "offshore transaction" occurring outside the United States within the meaning of Regulation S;

(b) it is not an affiliate (as defined in Rule 144 under the Securities Act) of the PTC Issuer, and is not acting on behalf of the PTC Issuer;

(c) the Certificates are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Rule 903 of Regulation S under the Securities Act in a transaction not requiring registration under the Securities Act or any U.S. State securities law, and that the Certificates have not been and will not be registered under the Securities Act or any applicable U.S. State or other securities laws and, accordingly, none of the Certificates may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in a transaction exempt from, or not subject to, the registration requirements under the Securities Act and any other applicable securities laws;

(d) that none of the PTC Issuer or any person representing the PTC Issuer have made any representation to it with respect to the PTC Issuer or the offering of the Certificates, other than the information contained in this Offering Memorandum.

(e) it is relying only on this Offering Memorandum in making an investment decision with respect to the Certificates and agrees that it has had access to such financial and other information concerning the PTC Issuer and the Certificates as it has deemed necessary in connection with its decision to purchase the Certificates, including an opportunity to ask questions of and request information from the PTC Issuer.

(f) it is purchasing the Certificates for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Certificates.

(g) that the PTC Issuer, the Trustee and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of the Certificates is no longer accurate, it will promptly notify the PTC Issuer. If it is purchasing any Certificates as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

Each purchaser of Certificates understands that the Certificates will be transferable to investors which meet the Eligibility Requirements subject to applicable Indian regulations.

By the purchase of the Certificates, each purchaser of the Certificates will be deemed to:

• agree that it will inform each person to whom it transfers Certificates of any restrictions on transfer of such Certificates;

• if such purchaser is an FPI, agree that it will be required to comply with all the terms and conditions applicable to the selling FPI under the VRR; and

• agree that the Certificates will not be offered or sold (including by way of security) to any person who is does not meet the Eligibility Requirements.

INDIAN GOVERNMENT FILINGS AND APPROVALS

Subscription to Senior Tranche Certificates

The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended (the "**SEBI FPI Regulations**") and Foreign Exchange Management Act, 1999 (the "**FEMA**") read with Foreign Exchange Management (Debt Instruments) Regulations, 2019 and RBI circular A.P. (DIR Series) Circular No. 22 dated February 10, 2022 on 'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt (the "**RBI VRR Circular**") investment in debt prescribe the conditions and requirements the provisions under which an eligible FPI to deal in securities issued by an Indian entity, including pass through certificates issued by an Indian entity.

The SEBI FPI Regulations require such FPI to obtain a certificate, for the purposes of dealing in securities issued by an Indian entity, from a designated depository participant on behalf of SEBI. The FPI needs to have a valid registration as long as it is holding securities in India. Accordingly, for the purpose of subscription to the Senior Tranche Certificates, India Vehicle Finance will have to obtain a certificate of registration from a designated depository participant on behalf of SEBI under the SEBI FPI Regulations.

In the event that any FPI is seeking to invest in the Senior Tranche Certificates under the Voluntary Retention Route (the "**VRR**"), the following regulatory requirements will apply. The Foreign Exchange Management (Debt Instruments) Regulations, 2019 read with the RBI VRR Circular permits an FPI to invest in debt markets in India without complying with the minimum residual maturity requirement, concentration limit or single/group investor-wise limits otherwise applicable to FPI investment in corporate bonds, subject to the FPI retaining at least 75% of the amount allotted for investment (the "**Committed Portfolio Size**" or the "**CPS**") for a period of not less than 3 years (or such other period as may be notified by the RBI at the time of allotment) or such other period which the FPI voluntarily commits, at the time of such allotment, to retain in India (the "**Retention Period**").

In the event of liquidation of an FPI investment made under the VRR during its Retention Period, any repatriation of amounts exceeding 25% of the CPS will require the prior approval of the RBI. However, if the whole or any part of such investment is transferred to other FPI(s) (which shall abide by all the terms and conditions applicable to the selling FPI under the VRR), the selling FPI will be able to make an unfettered exit and repatriate the amount received from the purchasing FPI without seeking any approval for repatriation.

Issuance of Certificates

In terms of the RBI Securitisation Guidelines, the PTC Issuer is permitted to issue pass through certificates, being the Certificates, against the underlying cashflows arising from loans originated by financial institutions such as the Seller. Under the RBI Securitisation Guidelines the minimum investment requirement for each investor is INR 10,000,000 and in case any offer of Certificates is being made to fifty or more persons in an issuance, then such Certificates will be required to be listed in terms of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. Given that the current issue of the Senior Tranche Certificates is not being offered to more than 2 (two) persons, the Senior Tranche Certificates are not proposed to be listed in terms of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.

Other filings, disclosures and intimations by the PTC Issuer

1. In terms of the Income Tax Act, 1961, the PTC Issuer is required to do necessary filings and applications to obtain a permanent account number (PAN), which the PTC Issuer has already obtained. Additionally, the PTC Issuer is also required to make necessary filings and applications to obtain a tax deduction and collection account number, which the PTC Issuer has already obtained.

2. Pursuant to RBI circular number DPSS.CO.OD No.901/06.24.001/2020-21 dated January 05, 2021, the PTC Issuer is also required to obtain legal entity identifier (LEI) number, which the PTC Issuer has already obtained.

ENFORCEABILITY OF CIVIL LIABILITIES

The PTC Issuer is a trust settled under the laws of India. All of the Trustee's directors and management personnel are residents of India and all of the PTC Issuer's assets are located in India. Further, all the Transaction Documents are governed by the laws of India.

As a result, the Investor(s) will not be able to initiate any proceedings outside of India against the PTC Issuer, its agents or its assets. Even if any proceedings could be initiated outside of India, it may not be possible for Investor(s) to effect service of process on the PTC Issuer or such management personnel in jurisdictions outside of India, or to enforce against them judgements obtained in courts outside India, including those predicated upon civil liabilities of the PTC Issuer or such management personnel under laws other than Indian laws, including judgements predicated upon the civil liability provisions of the federal securities laws of the United States.

Even though the Transaction Documents are governed by laws of India, the following paragraphs should be noted by potential Investors in relation to enforcement of foreign judgements in India.

1. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgements. The statutory basis for recognition and enforcement of foreign judgements is provided for under Section 13 and Section 44A of the Indian Code of Civil Procedure, 1908, as amended from time to time (the "**Civil Code**"). Section 44A of the Civil Code provides that, where a foreign judgement has been rendered by a superior court in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees other than those being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards, even if such awards are enforceable as a decree or judgement.

2. While each of the United Kingdom, Singapore, Hong Kong and the United Arab Emirates, among others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code, the United States of America has not been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Furthermore, the execution of foreign decree under Section 44A of the Civil Code is also subject to the exception under Section 13 of the Civil Code, as discussed below. Accordingly, a judgement of a superior court in any reciprocating territory may be enforceable by proceedings in execution, and a judgement not of a superior court, by a fresh suit resulting in a judgement or order. A judgement of a court in a jurisdiction which is not a reciprocating territory, including that of a court in the United States, may be enforced only by a new suit upon the judgement and not by proceedings in execution. Section 13 of the Civil Code provides that a foreign judgement to which this section applies shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title except: (i) where it has not been pronounced by a court of competent jurisdiction; (ii) where it has not been given on the merits of the case; (iii) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable; (iv) where the proceedings in which the judgement was obtained were opposed to natural justice; (v) where it has been obtained by fraud; or (vi) where it sustains a claim founded on a breach of any law in force in India. A foreign judgement which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgement or by proceedings in execution. Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction unless the contrary appears on record and such presumption may be displaced

by proving want of jurisdiction. The suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgement if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice.

3. A party seeking to enforce a foreign judgement in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999, as amended from time to time and the rules and regulations thereunder, to execute such a judgement and repatriate outside India any amount recovered pursuant to execution, and any such amount may be subject to income tax in accordance with applicable laws. Any judgement in a foreign currency would be converted into Rupees on the date of the judgement and not on the date of the payment, which could also increase risks relating to foreign exchange.

Neither the PTC Issuer nor the Trustee would be entitled to immunity based on sovereignty from any legal proceedings in India. The PTC Issuer cannot predict whether a suit in India will be disposed of in a timely manner or be subject to considerable delay.

Annexure I

INVESTOR PAYOUT SCHEDULE

Part A

SCHEDULED SENIOR TRANCHE INVESTOR PAYOUTS

Yield Payout Date	MCS Payment Date	Yield Payouts	MCS amounts
18-Jun-24	-	[●]	[●]
18-Sep-24	-	[●]	[●]
18-Dec-24	-	[●]	[●]
18-Mar-25	18-Mar-25	[●]	[●]
18-Jun-25	-	[●]	[●]
18-Sep-25	18-Sep-25	[●]	[●]
18-Dec-25	-	[●]	[●]
18-Mar-26	18-Mar-26	[●]	[●]
18-Jun-26	-	[●]	[●]
18-Sep-26	18-Sep-26	[●]	[●]
18-Dec-26	-	[●]	[●]

18-Mar-27	-	[●]	[●]
-	7-Apr-27	[●]	[●]
18-Jun-27	-	[●]	[●]
18-Sep-27	18-Sep-27	[●]	[●]
18-Dec-27	-	[●]	[●]
18-Mar-28	18-Mar-28	[●]	[●]
18-Jun-28	-	[●]	[●]
18-Sep-28	18-Sep-28	[●]	[●]
18-Dec-28	-	[●]	[●]
18-Mar-29	18-Mar-29	[●]	[●]
18-Jun-29	-	[●]	[●]
18-Sep-29	-	[●]	[●]
18-Dec-29	-	[●]	[●]
18-Mar-30	-	[●]	[●]
18-Jun-30	-	[●]	[●]
18-Sep-30	-	[●]	[●]

Part B

SCHEDULED EQUITY TRANCHE INVESTOR PAYOUTS

Yield Payment Date	**Principal Payment Date**	**Yield Payouts**	**Principal amounts**
18-Jun-24	18-Jun-24	[●]	[●]
18-Sep-24	18-Sep-24	[●]	[●]
18-Dec-24	18-Dec-24	[●]	[●]
18-Mar-25	18-Mar-25	[●]	[●]
18-Jun-25	18-Jun-25	[●]	[●]
18-Sep-25	18-Sep-25	[●]	[●]
18-Dec-25	18-Dec-25	[●]	[●]
18-Mar-26	18-Mar-26	[●]	[●]
18-Jun-26	18-Jun-26	[●]	[●]
18-Sep-26	18-Sep-26	[●]	[●]
18-Dec-26	18-Dec-26	[●]	[●]
18-Mar-27	18-Mar-27	[●]	[●]
-	-	[●]	[●]
18-Jun-27	18-Jun-27	[●]	[●]
18-Sep-27	18-Sep-27	[●]	[●]
18-Dec-27	18-Dec-27	[●]	[●]
18-Mar-28	18-Mar-28	[●]	[●]
18-Jun-28	18-Jun-28	[●]	[●]

18-Sep-28	18-Sep-28	[●]	[●]
18-Dec-28	18-Dec-28	[●]	[●]
18-Mar-29	18-Mar-29	[●]	[●]
18-Jun-29	18-Jun-29	[●]	[●]
18-Sep-29	18-Sep-29	[●]	[●]
18-Dec-29	18-Dec-29	[●]	[●]
18-Mar-30	18-Mar-30	[●]	[●]
18-Jun-30	18-Jun-30	[●]	[●]
18-Sep-30	18-Sep-30	[●]	[●]

Annexure II

FORMAT OF MONTHLY REPORT

Please note:

The forms provided below under Part A and Part B of this Annexure II are indicative in nature and may be modified from time to time, as mutually agreed between the Trust and the Servicer.

The form provided under Part A is the form intended to be used by the Servicer to prepare the Monthly Report and the form provided under Part B, prepared on the basis of the Monthly Report submitted by the Servicer, is the form intended to be used by the Trustee to provide information to the Investors.

PART A: FORMAT OF MONTHLY REPORT

Monthly Servicer Report				
Bank / Financial Institution Name	Bank name			
Collection Month		Payout Month		Next Payout Month
General Information				
Originator		Deal Structure		
Rating Agency		Asset Class		

Original Pool Size (Rs.Cr)		Date of Allotment	
Current Pool O/s (Rs.Cr)		Pool Cut off Date	
Pool Outstanding in %		Record Date	

PTC Details		
Particulars	Senior Tranche	Equity Tranche
Number of PTC's		
Coupon (C)		
Scheduled Redemption Date		

				RUNNING CONTRACTS		PREPAYMENTS / SETTLEMENTS	
Table I - Break up of Collections	RUNNING CONTRACTS	PREPAYMENTS / SETTLEMENTS	TOTAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
Collections pertaining to current month billings (excluding prepayments & advances)							
Collections pertaining to opening overdues							

Collection - Prepayment / Foreclosure							
Collection - Others (Penalty , Charges , Fees)							
Collection - Advance							
Total Collection							

Table II - Billing for the Month	RUNNING CONTRACTS	PREPAYMENTS / SETTLEMENTS	TOTAL
Billing - Interest			
Billing - Principal			
Prepayment principal			
Total Billing			

				RUNNING CONTRACTS		PREPAYMENTS / SETTLEMENTS	
Table III - Flow of Overdues	RUNNING CONTRACTS	PREPAYMENTS / SETTLEMENTS	TOTAL	Amt (INR)- Int	Amt (INR) - Prin	Amt (INR)- Int	Amt (INR) - Prin
Opening Overdues of the month							
Add: Overdues incurred during the current month							

Less: Collections made from opening overdues							
Closing Overdues of the current month							

Table IV - Total Ageing Report						
Ageing	No. of contracts	Total Overdues	Overdue Interest	Overdue Principal	Unbilled Principal	Total Overdues
a) Current						
b) Overdue for 1 to 30 days						
c) Overdue for 31 to 60 days						
d) Overdue for 61 to 90 days						
e) Overdue for 91 to 120 days						
f) Overdue for 121 to 150 days						
g) Overdue for 151 to 180 days						
h) Overdue Greater Than 180 days						
Total						

Table V - Prepayment and Foreclosures Report	
Particulars	Total

No of contracts at the beginning of month	
No of contracts prepaid during the month	
No of contracts naturally Terminated during the month	
No of contracts of repo sale & termination during the month	
No of contracts at the end of the month	
	Rs.
Outstanding principal of the prepaid contracts during the month	
Amount collected from the Obligors (incl. premium) against above	

Table VI - Repossession Report		
Particulars		Rs.
Closing o/s on Repossesed Contracts		
Sale Proceeds from Repossesed Assets		
Profit/ Loss on Sale of Repo Assets		

Table VII - Waterfall mechanism	

Running Contracts Collection	
Prepayment / Settlement Collection	
1. Any statutory or regulatory dues	
2. Any expenses incurred by the Trustee	
3. Payouts of Senior Tranche Yield on Senior Tranche Certificates (if ISRA is insufficient)	
4. Payouts for MCS (if MCSSRA balance is insufficient)	
5. Replenishment of Cash Collateral Account	
6. Replenishment of ISRA	
7. Replenishment of MCSSRA	
8. Pool Replenishment i.e. purchase of Additional Identified Receivables	
9. Payment on Equity Tranche Certificates (if EIS Cash Release Event is met)	

Table VIII - Credit Enhancement Utilisation Report	FIRST LOSS	SECOND LOSS
INITIAL CREDIT ENHANCEMENT		
A. Opening Balance		
B. Withdrawal for Payout		
C. Topping Up		

D. Closing Balance	-	-

Table IX - ISRA Utilisation Report	
INITIAL CREDIT ENHANCEMENT	
A. Opening Balance	
B. Withdrawal for Payout	
C. Topping Up	
D. Closing Balance	-

Table X - MCSSRA Utilisation Report	
INITIAL CREDIT ENHANCEMENT	
A. Opening Balance	
B. Withdrawal for Payout	
C. Topping Up	
D. Closing Balance	-

Table XI - Payout Summary		
	Senior Tranche PTC	Equity Tranche PTC
Opening Balance		
Scheduled Repayments (Principal)		
Interest Payout		
Prepayment / Foreclosure		
Other		
Total Payout		
Closing Balance to be carried forward to next month		

PART B: FORMAT OF THE INFORMATION PROVIDED BY TRUSTEE TO THE INVESTORS BASIS THE MONTHLY REPORT

TRUST: SANSAR TRUST VEHICLE DEC 2022					
GENERAL INFORMATION					
Investor Rep.		Originator / Servicer		PAN	
IR Contact No.		Credit Rating Agency		TAN	
Yield on PTCs		Rating		Listed	NO
Original Pool Size (Rs.)		Cash Collateral Account			
Current Pool outstanding (Rs.)		Asset Class			

Monthly Report for Payout [Insert Month]				
Collection Month : Month M;		Payout Date : Month M+1		
Collection Efficiency				
Billings				
			Servicer Billing	Payout Billing
	Current Billing	A		
	Opening Overdues for current month	B		
	Opening advances for current month	C		
	Total	D		
Recovery				
			Amount (Rs.)	
	Current Dues	E		
	Overdues	F		
	Total	G		
Efficiency			Percent %	
	Current Dues	E / A		
	Overdues	F / B		

Overall	B / D

Collections

	Amount (Rs.)
Current Month Collection	
Collection against overdues	
Prepayment for current month	
Penal(Interest / others)	
Advance(Collection)	
Reposition Loss	
Total	

Payment Waterfall

Nature of Payment	Amount(Rs.)
1. Any statutory or regulatory dues	
2. Any expenses incurred by the Trustee	
3. Payouts of Senior Tranche Yield on Senior Tranche Certificates (if ISRA is insufficient)	
4. Payouts for MCS (if MCSSRA balance is insufficient)	
5. Replenishment of Cash Collateral Account	
6. Replenishment of ISRA	
7. Replenishment of MCSSRA	

	8. Pool Replenishment i.e. purchase of Additional Identified Receivables
	9. Payment on Equity Tranche Certificates (if EIS Cash Release Event is met)
Cash Held in CPA	
	Opening
Add	Collection
Less	Payout
Less	Replenished
	Closing
ISRA Account	
	Opening
Add	Collection
Less	Payout
Less	Replenished
	Closing
MCSSRA Account	
	Opening
Add	Collection
Less	Payout

Less	Replenished		

Aggregate Payout			
	Scheduled payout due on [Insert Payout Date]	Total	PTCs
		Amount (Rs.)	Amount (Rs.)
	Principle		
	Interest		
	DDT/TDS		
Less	Additional DDT for 20-Jan-2024		
Add:	PTC Prepayments		
	Total payable to PTC holders		
Payouts to Investors			
		Total	PTCs
		Amount (Rs.)	
	No of PTC's		
	Scheduled payout due on 20-Jan-2024		
	Principle		
	Interest (Gross)		
	DDT/TDS		

	PTC Prepayments
	Total payable to PTC holders
Fees Details	
	Fees
	Goods and Service Tax
	TDS
	Net Fees

Cash Collateral Account			
		Total	FLCE
		Amount (Rs.)	Amount (Rs.)
	Balance at the beginning of the transaction		
	Collateral Bank	[TBD]	
	Form	Fixed Deposit	
	CC Limit		
Less:	Total amount drawn before present payout date		
Add:	Total amount deposited before present payout date		
Less:	Amount drawn during the current month		
Add:	Amount deposited during the current month		

Available balance in the cash collateral A/C			
MRR Requirement			
		Amount (Rs.)	Percentage
Cash Collateral	(A)		5.00%
Investment in Equity Tranche	(B)		13.75%
Total	(A) + (B)		18.75%
Prepayment and Foreclosures Report - data contract wise (Principle + Interest)			
Particulars		No.	Value (Rs)
Initial Principal Outstanding			
% remaining			
Prepayment %			
No of contracts at the beginning of month	I		
Contracts Part Foreclosed during current month	II		
Normal Capital reduction during the month			
Advance EMI adjusted against Foreclosed Contracts			
Follow on Pool Additions	III		
No of contracts at the end of the month	I-II+III		

Pool Cash Flows

Payout Date	Principle O/S	Principle	Interest	Prepayment	Replenishment	Closing O/S

PTCs Cash Flows

Payout Date	Principle O/S	Principle	Interest	Interest OD	TDS	Prepayment	Acceleration	Closing O/S	Total CF

Trigger Event Confirmation [Y/N]

Selection Criteria Eligibility: [Met / Not Met]

Annexure III

Please note, for entries marked as “TBD” (i.e. to be decided), these will be filled in as part of the quarterly reporting.

DETAILS OF THE ADDITIONAL REPORT

PART A: OVERALL POOL DETAILS

Field Code	Field Name	Format	COUNSELS TO CONFIRM IF UNDERSTANDING IS CORRECT
IVSS1	Unique Identifier	{ALPHANUM-28}	LEI
IVSS2	Data Cut-Off Date	{DATEFORMAT}	31-Dec-23
IVSS3	Securitisation Name	{ALPHANUM-100}	Sansar Trust Vehicle Dec 2022
IVSS4	Reporting Entity Name	{ALPHANUM-100}	Shriram Finance Limited
IVSS5	Reporting Entity Contact Person	{ALPHANUM-256}	TBD
IVSS6	Reporting Entity Contact Telephone	{TELEPHONE}	TBD
IVSS7	Reporting Entity Contact Emails	{ALPHANUM-256}	TBD
IVSS8	Risk Retention Method	{LIST}	VSLC
IVSS9	Risk Retention Holder	{LIST}	VSLC
IVSS10	Underlying Exposure Type	{LIST}	ALOL
IVSS11	Risk Transfer Method	{Y/N}	TRUE
IVSS12	Trigger Measurements/Ratios	{Y/N}	FALSE

IVSS13	Revolving/ Ramp-Up Period End-Date	{DATEFORMAT}	TBD
IVSS14	Principal Recoveries In The Period	{MONETARY}	TBD
IVSS15	Interest Recoveries In The Period	{MONETARY}	TBD
IVSS16	Principal Collections In The Period	{MONETARY}	TBD
IVSS17	Interest Collections In The Period	{MONETARY}	TBD
IVSS18	Drawings Under Liquidity Facility	{Y/N}	TBD
IVSS19	Securitisation Excess Spread	{MONETARY}	TBD
IVSS20	Excess Spread Trapping Mechanism	{Y/N}	Y
IVSS21	Current Overcollateralisation	{PERCENTAGE}	1.1375
IVSS22	Annualised Constant Prepayment Rate	{PERCENTAGE}	TBD INR
IVSS23	Dilutions	{MONETARY}	TBD INR
IVSS24	Gross Charge Offs In The Period	{MONETARY}	TBD INR
IVSS25	Repurchased Exposures	{MONETARY}	TBD INR
IVSS26	Restructured Exposures	{MONETARY}	TBD INR
IVSS27	Annualised Constant Default Rate	{PERCENTAGE}	TBD INR
IVSS28	Defaulted Exposures	{MONETARY}	TBD INR
IVSS29	Defaulted Exposures CRR	{MONETARY}	ND5
IVSS30	Risk Weight Approach	{LIST}	ND5

IVSS31	Obligor Probability Of Default in Range [0.00%,0.10%)	{PERCENTAGE}	ND5
IVSS32	Obligor Probability Of Default in Range [0.10%,0.25%)	{PERCENTAGE}	ND5
IVSS33	Obligor Probability Of Default in Range [0.25%,1.00%)	{PERCENTAGE}	ND5
IVSS34	Obligor Probability Of Default in Range [1.00%,7.50%)	{PERCENTAGE}	ND5
IVSS35	Obligor Probability Of Default in Range [7.50%,20.00%)	{PERCENTAGE}	ND5
IVSS36	Obligor Probability Of Default in Range [20.00%,100.00%]	{PERCENTAGE}	ND5
IVSS37	Internal Loss Given Default Estimate	{PERCENTAGE}	ND5
IVSS38	Arrears 1-29 Days	{PERCENTAGE}	TBD
IVSS39	Arrears 30-59 Days	{PERCENTAGE}	TBD
IVSS40	Arrears 60-89 Days	{PERCENTAGE}	TBD
IVSS41	Arrears 90-119 Days	{PERCENTAGE}	TBD
IVSS42	Arrears 120-149 Days	{PERCENTAGE}	TBD
IVSS43	Arrears 150-179 Days	{PERCENTAGE}	TBD
IVSS44	Arrears 180+ Days	{PERCENTAGE}	TBD
IVSR1	Unique Identifier	{ALPHANUM-28}	LEI

IVSR2	Original Test/Event/Trigger Identifier	{ALPHANUM-1000}	TBD
IVSR3	New Test/Event/Trigger Identifier	{ALPHANUM-1000}	TBD
IVSR4	Description	{ALPHANUM-10000}	Asset Cover>1.1375
IVSR5	Threshold Level	{NUMERIC}	113.75
IVSR6	Actual Value	{NUMERIC}	TBD
IVSR7	Status	{Y/N}	FALSE
IVSR8	Cure Period	{INTEGER-9999}	30
IVSR9	Calculation Frequency	{INTEGER-9999}	30
IVSR10	Consequence for Breach	{LIST}	OTHR
IVSF1	Unique Identifier	{ALPHANUM-28}	LEI
IVSF2	Original Cashflow Item Identifier	{ALPHANUM-1000}	TBD
IVSF3	New Cashflow Item Identifier	{ALPHANUM-1000}	TBD
IVSF4	Cashflow Item	{ALPHANUM-1000}	TBD
IVSF5	Amount Paid During Period	{MONETARY}	TBD
IVSF6	Available Funds Post	{MONETARY}	TBD

PART B: LOAN BY LOAN DETAILS

Field Code	Field Name	Format	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5

AUTL 1	Unique Identifier	{ALPHANUM-28}	AAMBRO711150003	AAMBRT002050004	AAMBRT010010001	AAMBRT012240001	AAMBRT012300003
AUTL 2	Original Underlying Exposure Identifier	{ALPHANUM-1000}					
AUTL 3	New Underlying Exposure Identifier	{ALPHANUM-1000}					
AUTL 4	Original Obligor Identifier	{ALPHANUM-1000}					
AUTL 5	New Obligor Identifier	{ALPHANUM-1000}					
AUTL 6	Data Cut-Off Date	{DATEFORMAT}	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23
AUTL 7	Pool Addition Date	{DATEFORMAT}	20-Jan-24	20-Jan-24	20-Jan-24	20-Jan-24	20-Jan-24

AUTL 8	Date Of Repurchase	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 9	Redemption Date	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 10	Geographic Region - Obligor	{NUTS}	91ZZZ	91ZZZ	91ZZZ	91ZZZ	91ZZZ
AUTL 11	Geographic Region Classification	{YEAR}	2024	2024	2024	2024	2024
AUTL 12	Employment Status	{LIST}	SFEM	OTHR	SFEM	SFEM	OTHR
AUTL 13	Credit Impaired Obligor	{Y/N}	N	N	N	N	N
AUTL 14	Obligor Legal Type	{LIST}	INDV	INDV	INDV	INDV	INDV
AUTL 15	Customer Type	{LIST}	ND2	ND2	ND2	ND2	ND2
AUTL 16	Primary Income	{MONETARY}	ND3	ND3	ND3	ND3	ND3

AUTL 17	Primary Income Type	{LIST}	ND3	ND3	ND3	ND3	ND3
AUTL 18	Primary Income Currency	{CURRENCYCODE_3}	INR	INR	INR	INR	INR
AUTL 19	Primary Income Verification	{LIST}	SCRT	SCRT	VRFD	VRFD	VRFD
AUTL 20	Revenue	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 21	Financial Statement Currency	{CURRENCYCODE_3}	ND5	ND5	ND5	ND5	ND5
AUTL 22	Special Scheme	{ALPHANUM-10000}	ND5	ND5	ND5	ND5	ND5
AUTL 23	Product Type	{LIST}	OTHR	OTHR	OTHR	OTHR	OTHR
AUTL 24	Origination Date	{DATEFORMAT}	15-Nov-18	5-Feb-20	1-Oct-20	24-Dec-20	30-Dec-20
AUTL 25	Maturity Date	{DATEFORMAT}	20-Sep-24	10-May-27	10-Nov-27	20-Jan-27	20-Feb-27

AUTL 26	Original Term	{INTEGER-9999}	71.2	88.4	86.5	73.9	74.8
AUTL 27	Origination Channel	{LIST}	DIRE	DIRE	DIRE	DIRE	DIRE
AUTL 28	Currency Denomination	{CURRENCYCODE_3}	INR	INR	INR	INR	INR
AUTL 29	Original Principal Balance	{MONETARY}	398553 INR	313044 INR	846337 INR	858611 INR	238848 INR
AUTL 30	Current Principal Balance	{MONETARY}	88394 INR	142837 INR	435055 INR	491583 INR	120644 INR
AUTL 31	Purchase Price	{PERCENTAGE}	100	100	100	100	100
AUTL 32	Amortisation Type	{LIST}	FIXE	FIXE	FIXE	FIXE	FIXE
AUTL 33	Principal Grace Period End Date	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 34	Scheduled Principal Payment Frequency	{LIST}	MNTH	MNTH	MNTH	MNTH	MNTH

AUTL 35	Scheduled Interest Payment Frequency	{LIST}	MNTH	MNTH	MNTH	MNTH	MNTH
AUTL 36	Payment Method	{LIST}	ND3	ND3	ND3	ND3	ND3
AUTL 37	Payment Due	{MONETARY}	TBD INR	TBD INR	TBD INR	TBD INR	TBD INR
AUTL 38	Balloon Amount	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 39	Down Payment Amount	{MONETARY}	100000 INR	200000 INR	170000 INR	300000 INR	30000 INR
AUTL 40	Current Interest Rate	{PERCENTAGE}	17	21	17	15	21
AUTL 41	Current Interest Rate Index	{LIST}	ND5	ND5	ND5	ND5	ND5
AUTL 42	Current Interest Rate Index Tenor	{LIST}	ND5	ND5	ND5	ND5	ND5
AUTL 43	Current Interest	{PERCENTAGE}	ND5	ND5	ND5	ND5	ND5

	Rate Margin						
AUTL 44	Interest Rate Reset Interval	{INTEGER-9999}	ND5	ND5	ND5	ND5	ND5
AUTL 45	Interest Rate Cap	{PERCENTAGE}	ND5	ND5	ND5	ND5	ND5
AUTL 46	Interest Rate Floor	{PERCENTAGE}	ND5	ND5	ND5	ND5	ND5
AUTL 47	Number Of Payments Before Securitisation	{INTEGER-9999}	9	9	9	9	9
AUTL 48	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}	100%	100%	100%	100%	100%
AUTL 49	Prepayment Fee	{MONETARY}	ND5	ND5	ND5	ND5	ND5

AUTL 50	Prepayment Fee End Date	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 51	Prepayment Date	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 52	Cumulative Prepayments	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 53	Manufacturer	{ALPHANUM-100}	MAHINDRA	HYUNDAI	HYUNDAI	TOYOTA	PIAGGIO
AUTL 54	Model	{ALPHANUM-100}	VERITO BS4 1.5 D4 DIESEL 5 SEATER	I10 GRAND 2ND GEN 1.1 U2 CRDI SPORTZ GLS DIESEL 5 SEATER	ELANTRA (FLUDIC) CRDI 1.6L VGT MT S DIESEL 5 SEATER	ETIOS D 4D VXD DIESEL 5 SEATER	APE CITY PASSENGER-P
AUTL 55	Year Of Registration	{YEAR}	ND3	ND3	ND3	ND3	ND3
AUTL 56	New Or Used	{LIST}	USED	USED	USED	USED	USED
AUTL 57	Energy Performance Certificate Value	{LIST}	ND5	ND5	ND5	ND5	ND5

AUTL 58	Energy Performance Certificate Provider Name	{ALPHANUM-100}	ND5	ND5	ND5	ND5	ND5
AUTL 59	Original Loan-To-Value	{PERCENTAGE}	71.00	43.00	74.00	65.00	81.00
AUTL 60	Original Valuation Amount	{MONETARY}	350000 INR	350000 INR	650000 INR	850000 INR	160000 INR
AUTL 61	Original Residual Value Of Vehicle	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 62	Option To Buy Price	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 63	Securitised Residual Value	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 64	Updated Residual Value Of Vehicle	{MONETARY}	ND5	ND5	ND5	ND5	ND5

AUTL 65	Date Of Updated Residual Valuation Of Vehicle	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 66	Date Of Restructuring	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 67	Date Last In Arrears	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5
AUTL 68	Arrears Balance	{MONETARY}	0 INR	0 INR	0 INR	0 INR	0 INR
AUTL 69	Number Of Days In Arrears	{INTEGER-9999}	0	0	0	0	0
AUTL 70	Account Status	{LIST}	PERF	PERF	PERF	PERF	PERF
AUTL 71	Reason for Default or Foreclosure	{LIST}	ND5	ND5	ND5	ND5	ND5
AUTL 72	Default Amount	{MONETARY}	0 INR	0 INR	0 INR	0 INR	0 INR
AUTL 73	Default Date	{DATEFORMAT}	ND5	ND5	ND5	ND5	ND5

AUTL 74	Allocated Losses	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 75	Residual Value Losses	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 76	Cumulative Recoveries	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 77	Sale Price	{MONETARY}	ND5	ND5	ND5	ND5	ND5
AUTL 78	Deposit Amount	{MONETARY}	0 INR	0 INR	0 INR	0 INR	0 INR
AUTL 79	Original Lender Name	{ALPHANUM-100}	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited
AUTL 80	Original Lender Legal Entity Identifier	{LEI}	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26
AUTL 81	Original Lender Establishment Country	{COUNTRYCODE_2}	IN	IN	IN	IN	IN

AUTL 82	Originator Name	{ALPHANUM-100}	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited	Shriram Finance Limited
AUTL 83	Originator Legal Entity Identifier	{LEI}	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26	335800TM2YO24B76XL26
AUTL 84	Originator Establishment Country	{COUNTRYCODE_2}	IN	India	India	India	India

**The Seller will also disclose any significant event such as:

(i) a material breach of the obligations provided for in the transaction documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
(ii) a change in the structural features that can materially impact the performance of the securitisation;
(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; or
(iv) any material amendment to transaction documents.

Annexure IV

FORMAT OF SEMI-ANNUAL REPORT

	Nature of disclosure	**Details**			**Amount / percentage / years**
1.	Maturity characteristics of the assets (on the date of disclosure)	i)	Weighted average maturity of the underlying assets (in years)		
		ii)	Maturity-wise distribution of underlying assets		
			a)	Percentage of assets maturing within one year	
			b)	Percentage of assets maturing within one to three year	
			c)	Percentage of assets maturing within three to five years	
			d)	Percentage of assets maturing after five years	
2.	Minimum Holding Period (MHP) of securitised assets	i)	MHP required as per RBI guidelines (years / months)		
		ii)	a)	Weighted average holding period of securitised assets at the time of securitisation (years / months)	
			b)	Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention	i)	MRR as per RBI guidelines as a percentage of book value of assets securitised and outstanding on the date		

	Nature of disclosure	Details			Amount / percentage / years
	Requirement (MRR) on the date of disclosure		of disclosure		
		ii)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)		
			a)	Credit Enhancement (i.e. whether investment in equity / subordinate tranches, first / second loss guarantees, cash collateral, over collateralisation	
			b)	Investment in senior tranches	
			c)	Liquidity support	
			d)	Any other (pl. specify)	
		iv)	Breaches, if any, and reasons there for		
4.	Credit quality of the underlying loans	i)	Distribution of overdue loans (post securitisation)		
			a)	Percentage of loans overdue up to 30 days	
			b)	Percentage of loans overdue between 31-60 days	
			c)	Percentage of loans overdue between 61-90 days	

	Nature of disclosure	Details			Amount / percentage / years
			d)	Percentage of loans overdue more than 90 days	
		ii)	Details of tangible security available for the portfolio of underlying loans (vehicles, mortgages, etc.)		
			a)	Security 1 (to be named) (% loans covered)	
			b)	Security 2……..	
			c)	Security 'n'	
		iii)	Extent of security cover available for the underlying loans		
			a)	Percentage of loans fully secured included in the pool (%)	
			b)	Percentage of partly secured loans included in the pool (%)	
			c)	Percentage of unsecured loans included in the pool (%)	
		iv)	Rating-wise distribution of underlying loans (if these loans are rated)		
			a)	Internal grade of the NBFC / external grade (highest quality internal grade may be indicated as 1)	
				1/AAA or equivalent	
				2	

	Nature of disclosure	Details			Amount / percentage / years
				3	
				4…….	
				N	
			b)	Weighted average rating of the pool	
		v)	Default rates of similar portfolios observed in the past		
			a)	Average default rate per annum during last five years	
			b)	Average default rate per annum during last year	
		vi)	Upgradation / Recovery / Loss Rates of similar portfolios		
			a)	Percentage of NPAs upgraded (average of the last five years)	
			b)	Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)	
			c)	Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)	
		vii)	Frequency distribution of LTV ratios, in case of housing loans and commercial real estate loans)		
			a)	Percentage of loans with LTV ratio less than 60%	

	Nature of disclosure	Details			Amount / percentage / years
			b)	Percentage of loans with LTV ratio between 60-75%	
			c)	Percentage of loans with LTV ratio greater than 75%	
			d)	Weighted average LTV ratio of the underlying loans (%)	
		viii)	Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available		
			a)	Percentage of loans with DTI ratio less than 60%	
			b)	Percentage of loans with DTI ratio between 60-75%	
			c)	Percentage of loans with DTI ratio greater than 75%	
			d)	Weighted average DTI ratio of the underlying loans (%)	
		ix)	Prepayment Rates		
			a)	Prepayment rate observed in the current portfolio	
			b)	Prepayment rate observed of similar portfolio on the past	
5	Other characteristics of the loan pool	i)	Industry-wise breakup of the loans in case of mixed pools (%)		
			Industry 1		
			Industry 2		

	Nature of disclosure	Details		Amount / percentage / years
			Industry 3....	
			Industry n	
		ii)	Geographical distribution of loan pools (state-wise) (%)	
			State 1	
			State 2	
			State 3	
			State 4	

Annexure V

MCS PAYMENT DATES

MCS Payment Date	Amount of MCS Payment
18-Mar-25	[●]
18-Sep-25	[●]
18-Mar-26	[●]
18-Sep-26	[●]
7-Apr-27	[●]
18-Sep-27	[●]
18-Mar-28	[●]
18-Sep-28	[●]
18-Mar-29	[●]

PTC ISSUER

Sansar Vehicle Finance Trust Dec 2022
represented by Catalyst Trusteeship Limited
GDA House, S No. 94/95, Bhusari Colony (Right),
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