

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation statement (the “**Solicitation Statement**”), whether received by email or other electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Solicitation Statement. In accessing the attached Solicitation Statement, 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.

The attached Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

**Confirmation of your representation:** You have been sent the attached Solicitation Statement on the basis that you have confirmed to the Solicitation Agents or the Information and Tabulation Agent, each as defined in the Solicitation Statement, being the sender of the attached, that (i) you are not a person to whom it is unlawful to send the attached Solicitation Statement or make the proposal under applicable laws and regulations; (ii) you are a holder or beneficial holder of the Notes, as defined in the attached Solicitation Statement; and (iii) you consent to delivery by electronic transmission.

The attached Solicitation Statement has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Company, RIL, the Solicitation Agents, the Information and Tabulation Agent, each as defined in the attached Solicitation Statement, or any person who controls, or is a director, officer, employee or agent of, the Company or RIL, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Lead Solicitation Agents or the Information and Tabulation Agent at the address specified at the end of the attached Solicitation Statement.

**Restrictions:** Nothing on this electronic transmission constitutes an offer to purchase or an offer of securities for sale in the United States or any other jurisdiction. The Notes, as defined in the attached Solicitation Statement, which are the subject of the attached Solicitation Statement, have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.

The attached Solicitation Statement does not constitute an invitation to participate in the Consent Solicitation, as defined in the Solicitation Statement, in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the attached Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Solicitation Statement comes are required by the Company, RIL, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of the attached Solicitation Statement or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor, legal advisor or independent financial advisor.

## SOLICITATION STATEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Solicitation Statement does not constitute an offer to buy or the solicitation of an offer to sell the 2020 Notes, the 2022 Notes or the 2040 Notes, each as defined below. Furthermore, no person has been authorized to give any information with respect to this Solicitation Statement, or to make any representation in connection therewith, other than those contained therein. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, RIL, the Fiscal and Paying Agent, the Solicitation Agents or the Information and Tabulation Agent, each as defined below.



### Reliance Holding USA, Inc.

Solicitation of Consents relating to:

Description of Debt Securities	144A CUSIP / ISIN Number	Reg. S CUSIP / ISIN Number	Outstanding Principal Amount	Consent Payment (per US\$1,000 principal amount)
US\$1,000,000,000 4.50% Guaranteed Senior Notes due 2020	759468 AA9 / US759468AA95	U75888 AA2 / USU75888AA26	US\$1,000,000,000	US\$1.00
US\$1,500,000,000 5.40% Guaranteed Senior Notes due 2022	759468 AC5 / US759468AC51	U75888 AC8 / USU75888AC81	US\$1,500,000,000	US\$1.00
US\$500,000,000 6.25% Guaranteed Senior Notes due 2040	759468 AB7 / US759468AB78	U75888 AB0 / USU75888AB09	US\$500,000,000	US\$1.00

**THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 8, 2019, UNLESS EXTENDED (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED BY THE ISSUER IN ITS SOLE DISCRETION, THE “EXPIRATION TIME”). HOLDERS WHO HAVE DELIVERED A VALID CONSENT (THAT WAS NOT VALIDLY REVOKED) ON OR PRIOR TO THE EXPIRATION TIME WILL BE ENTITLED TO RECEIVE A CONSENT PAYMENT, SUBJECT TO THE CONDITIONS SET FORTH IN THIS SOLICITATION STATEMENT. CONSENTS MAY BE WITHDRAWN UNTIL THE EXPIRATION TIME BUT WILL BE IRREVOCABLE THEREAFTER. THE ISSUER MAY, IN ITS SOLE DISCRETION, EXTEND, WAIVE, TERMINATE OR AMEND THIS CONSENT SOLICITATION.**

Reliance Holding USA, Inc. (the “Company”, the “Issuer” or “RHUSA”), on the terms and subject to the conditions set forth in this Solicitation Statement, is hereby soliciting (the “Consent Solicitation”) consents (the “Consents”), from registered holders (the “Holders”) on July 23, 2019 (the “Record Date”) of each of its 4.50% Guaranteed Senior Notes due October 19, 2020 (the “2020 Notes”), 5.40% Guaranteed Senior Notes due February 14, 2022 (the “2022 Notes”) and 6.25% Guaranteed Senior Notes due October 19, 2040 (the “2040 Notes” and, together with the 2020 Notes and the 2022 Notes, the “Notes” and each a “Series”) to (1) obtain transaction consent, which means consent (i) to the entry by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies of any obligations and the exercise of any rights and remedies under, the Transactions, as defined below (including pursuant to the Transaction Documents, as defined below), such that no default or event of default under the Fiscal Agency Agreements or Notes will arise therefrom; (ii) to waive any requirement for (A) Transferee Subsidiary (as defined below) to execute and deliver supplements to the Fiscal Agency Agreement dated October 19, 2010 relating to the 2020 Notes and 2040 Notes (the “2020 and 2040 Notes Fiscal Agency Agreement”) or the Fiscal Agency Agreement dated as of February 14, 2012 relating to the 2022 Notes (the “2022 Notes Fiscal Agency Agreement” and, together with the 2020 and 2040 Notes Fiscal Agency Agreement, the “Fiscal Agency Agreements”), each by and among the Company, Reliance Industries Limited (the “Guarantor” or “RIL”) and Citibank, N.A., London Branch, as Fiscal and Paying Agent to the Notes (the “Fiscal and Paying Agent”) in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after consummation of any of the Transactions or Transferee Subsidiary to be considered the Issuer under the Fiscal Agency Agreements or the Notes on or after consummation of any of the Transactions, (B) Reliance Energy Generation and Distribution Limited (“REGDL”) to execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL and (C) delivery by the Issuer, the Guarantor or any other person of legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with

the merger of REGDL with and into RIL; and (iii) to instruct the Fiscal and Paying Agent, pursuant to section 26 of each relevant Fiscal Agency Agreement, to execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement with respect to the 2020 Notes and the 2040 Notes, substantially in the form as set out in Annex A (“**First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement**”) and the First Supplemental 2022 Notes Fiscal Agency Agreement with respect to the 2022 Notes substantially in the form as set out in Annex B (“**First Supplemental 2022 Notes Fiscal Agency Agreement**”) and, together with the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, the “**First Supplemental Fiscal Agency Agreements**”) (together, the “**Transaction Consent**”) and (2) obtain consent to (i) the proposed amendments, which will (A) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if RIL, as guarantor, ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Company and (B) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if any of the Guarantees is not in full force and effect, and (C) on and after the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, designate RIL as the Issuer under the Notes and the Fiscal Agency Agreements and terminate the Guarantees under the Notes and the Fiscal Agency Agreements, (together, the “**Proposed Amendments**”) and (ii) on and after the execution of the First Supplemental Fiscal Agency Agreements, release the Issuer and RIL from any liability, breach, default or event of default arising under the Fiscal Agency Agreements and the Notes in relation to soliciting or obtaining the Transaction Consent or effecting the Proposed Amendments.

**If the Proposed Amendments become effective under the First Supplemental Fiscal Agency Agreements, RIL will substitute RHUSA as the Issuer under the Notes and assume all of the obligations of the Issuer under the Fiscal Agency Agreements, as supplemented by the First Supplemental Fiscal Agency Agreements.**

Terms used in this Solicitation Statement that are not otherwise defined herein have the meanings set forth in the Fiscal Agency Agreements. See “*Transaction Consent*” and “*The Proposed Amendments*” below.

Provision of Transaction Consent and approval of the Proposed Amendments requires the delivery on or prior to the Expiration Time of valid Consents (which have not been validly revoked) from Holders holding at least a majority of the aggregate outstanding principal amount of each of the (i) 2020 Notes pursuant to the terms of the 2020 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, (ii) 2040 Notes pursuant to the terms of the 2040 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, and (iii) 2022 Notes pursuant to the terms of the 2022 Notes and the 2022 Notes Fiscal Agency Agreement (collectively, the “**Requisite Consents**”), pursuant to the terms of this Consent Solicitation. At the Expiration Time, the Consents will become irrevocable and the Requisite Consents will become binding on all Holders of each Series of Notes. Receipt of Requisite Consents for each Series of Notes is a condition to the consummation of the Consent Solicitation, provided that we reserve the right to waive this requirement and consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes. The Transaction Consent and the Proposed Amendments together constitute a single proposal, and a consenting Holder must consent to the Transaction Consent and the Proposed Amendments as an entirety.

If the Requisite Consents for each Series of Notes are obtained, (1) the Transaction Consent will become effective on the Settlement Date (as defined below) and (2) the Company and RIL will execute the First Supplemental Fiscal Agency Agreements, subject to satisfaction or waiver of the Execution Conditions, as further described below, on the Settlement Date. The Proposed Amendments will become effective as set forth above (in the case of (2)(i)(A) and (B) above, immediately prior to the effectiveness of the relevant merger under the Scheme of Amalgamation and, in the case of (2)(i)(C) above, on and after the effectiveness of the Scheme of Amalgamation).

In the event the Requisite Consents for each Series of Notes are obtained, the Company will make to each Holder delivering a valid and unrevoked Consent a cash payment (the “**Consent Payment**”) of \$1.00 per \$1,000 principal amount of Notes as to which such Holder delivered a valid and unrevoked Consent on or prior to the Expiration Time, in accordance with the procedures described in this Solicitation Statement. It is expected that any Consent Payment due will be paid on the third business day after the Expiration Time or as soon as practicable thereafter (the “**Settlement Date**”). If we consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes, we will pay the Consent Payment only to Holders who delivered a valid and unrevoked Consent as to the Series of Notes for which Requisite Consents were obtained and the Consent Solicitation consummated.

**To be eligible to receive the Consent Payment, a consent must be validly delivered at or prior to, and not validly revoked by, the Expiration Time.**

The Consent Solicitation is being made to all persons in whose name a Note was registered on July 23, 2019 (the “**Record Date**”) and their duly designated proxies. As of July 23, 2019, all of the Notes were held through The Depository Trust Company (“**DTC**”) by participants in DTC (“**DTC Participants**”). DTC has confirmed that the Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“**ATOP**”). Accordingly, Holders wishing to participate in the Consent Solicitation must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. Holders will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent’s Message (as defined below) to the Information and Tabulation Agent. A beneficial owner of an interest in Notes (a “**Beneficial Owner**”) wishing to participate in the Consent Solicitation and who holds an interest in Notes through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such Beneficial Owner’s behalf through ATOP on or prior to the Expiration Time.

Any questions or requests for assistance may be directed to BofA Securities, Inc., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and/or J.P. Morgan Securities plc, the lead solicitation agents for the Consent Solicitation (the “**Lead Solicitation Agents**”), or D.F. King Ltd. (the “**Information and Tabulation Agent**”) at the respective addresses, telephone numbers and email

addresses set forth on the back cover of this Solicitation Statement. Requests for copies of this Solicitation Statement and other related materials (collectively, the “**Solicitation Documents**”) can be found on the Consent Website. Requests for additional copies should be directed to the Information and Tabulation Agent at its email address or telephone numbers set forth on the back cover of this Solicitation Statement. None of the Company, RIL, the Solicitation Agents (as defined below), the Information and Tabulation Agent, the Fiscal and Paying Agent or any other agent of the Company makes any recommendation as to whether or not Holders should provide Transaction Consent and consent to the Proposed Amendments.

The Company expressly reserves the right to terminate the Consent Solicitation at any time.

**Providing Transaction Consent and adoption of the Proposed Amendments may have significant consequences. Please see “*Certain Significant Considerations.*”**

*The Lead Solicitation Agents for the Consent Solicitation are:*

**BofA Merrill Lynch**

**Citigroup**

**HSBC**

**J.P. Morgan**

*The Co-Solicitation Agents for the Consent Solicitation are:*

**ANZ**

**Barclays**

**Credit Agricole  
CIB**

**MUFG**

**Société Générale  
Corporate & Investment  
Banking**

**Standard Chartered  
Bank**

*July 24, 2019*

## CONTENTS

Important .....	i
Available Information.....	ii
Disclosure Regarding Forward-Looking Statements.....	ii
Summary.....	1
Consent Solicitation Timeline .....	8
Background and Overview of the Amalgamation Plan .....	9
Transaction Consent .....	11
The Proposed Amendments.....	13
The Consent Solicitation .....	15
Certain Significant Considerations .....	21
Solicitation Agents and Information and Tabulation Agent .....	22
Taxation.....	23
Annex A Form of First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement .....	31
Annex B Form of First Supplemental 2022 Notes Fiscal Agency Agreement .....	32
Contact Information.....	33

---

Holders who wish to deliver a Consent must satisfy themselves as to their full observance of applicable laws in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the Company will make a good faith effort to comply with the requirements of any such jurisdiction. If, after such effort, the Company cannot comply with the requirements of any such jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such jurisdiction.

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Solicitation Statement at any time does not imply that the information herein is correct as of any time subsequent to its date or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

### IMPORTANT

For purposes of the Consent Solicitation, all of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures in this Solicitation Statement. See "*The Consent Solicitation—Consent Procedures.*"

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, Holders wishing to participate in the Consent Solicitation must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. Holders will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information and Tabulation Agent.

Any Beneficial Owner wishing to participate in the Consent Solicitation and who holds an interest in Notes through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such Beneficial Owner's behalf through ATOP on or prior to the Expiration Time. **Beneficial Owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish their own earlier deadline for participation in the Consent Solicitation. Accordingly, Beneficial Owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine by when such Beneficial Owner must take action in order to participate in the Consent Solicitation.**

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at its email address or telephone numbers set forth on the back cover hereof. A Holder may also contact the Lead Solicitation Agents at their telephone numbers set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

If you have sold or otherwise transferred your entire holdings of the Notes prior to the Record Date, you should immediately forward this Solicitation Statement and all accompanying annexes to this Solicitation Statement and any related documents to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Each person receiving this Solicitation Statement acknowledges that such person has not relied on the Company, RIL, the Solicitation Agents, the Information and Tabulation Agent, the Fiscal and Paying Agent in connection with its decision on whether, or how, to vote in relation to the Transaction Consent or the Proposed Amendments. Each such person must make its own analysis and investigation regarding the Transaction Consent and the Proposed Amendments and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision.

If such person is in any doubt about any aspect of the Transaction Consent or the Proposed Amendments and/or the action it should take, it should consult its professional advisers.

The Solicitation Agents may, to the extent permitted by applicable law, have or hold a position in the Notes and the Solicitation Agents may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

BofA Securities, Inc., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc, as Lead Solicitation Agents, and Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Credit Agricole Securities (USA) Inc., MUFG Securities Asia Limited, Société Générale and Standard Chartered Bank, as co-solicitation agents (the “**Co-Solicitation Agents**” and together with the Lead Solicitation Agents, the “**Solicitation Agents**”) are acting exclusively for the Company and nobody else in relation to the Consent Solicitation and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for giving advice or other investment services in relation to the Consent Solicitation.

This Solicitation Statement is issued and directed only to the Holders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

All references in this Solicitation Statement to “US\$”, “\$” and “U.S. dollars” refer to the lawful currency of the United States of America.

All references in this Solicitation Statement to “INR”, “Rs.”, “rupee”, “rupees” or “Indian rupees” are to the lawful currency of India.

**HOLDERS OF SECURITIES SHOULD NOT DELIVER CONSENTS TO THE COMPANY, RIL, THE FISCAL AND PAYING AGENT OR THE SOLICITATION AGENTS AT ANY TIME. CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC’S ATOP PROCEDURES.**

**NEITHER THIS SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR THE LETTER OF CONSENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

None of the Company, RIL, the Solicitation Agents, the Information and Tabulation Agent, the Fiscal and Paying Agent or any other agent of the Company makes any recommendation as to whether or not Holders should provide the Transaction Consent and consent to the Proposed Amendments.

#### **AVAILABLE INFORMATION**

For so long as RIL is neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, it will furnish to the Holder of any Notes and to each prospective purchaser designated by any such Holder, upon the request of such Holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. Any such request may be made to RIL at its registered office located at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021, India. As of the date hereof, RIL is exempt from such reporting obligations under Rule 12g3-2(b) under the Exchange Act.

#### **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are not historical facts and are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The forward-looking statements are based on current expectations, estimates, forecasts and projections of future Company or industry performance and the Amalgamation Plan based on management’s judgment, beliefs, current trends and market conditions. This

Solicitation Statement may contain words such as “believe”, “could”, “may”, “will”, “target”, “estimate”, “project”, “predict”, “forecast”, “guideline”, “should”, “plan”, “expect” and “anticipate” and similar expressions that are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may result in changes, that, individually or in the aggregate, may be material to the Company’s financial condition, results of operations or liquidity. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



## SUMMARY

This Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary is not intended to be complete. Holders are urged to read the more detailed information set forth elsewhere and incorporated by reference in this Solicitation Statement. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Solicitation Statement.

The Company is soliciting Transaction Consent and consent to the Proposed Amendments. If the Requisite Consents for each Series of Notes are obtained, (1) the Transaction Consent will become effective on the Settlement Date and (2) the Company and RIL will execute the First Supplemental Fiscal Agency Agreements, subject to satisfaction or waiver of the Execution Conditions, as further described below, on the Settlement Date. The Proposed Amendments will become effective immediately before, or on and after the effectiveness of the Scheme of Amalgamation, as set forth in “*Purpose of the Consent Solicitation*” below.

The following is a summary of certain terms of the Consent Solicitation:

Company.....	Reliance Holding USA, Inc.
The Notes.....	<p><b>4.50% Guaranteed Senior Notes due 2020</b>  144A CUSIP/ISIN Number: 759468 AA9 / US759468AA95  Reg S CUSIP/ISIN Number: U75888 AA2 / USU75888AA26</p> <p><b>5.40% Guaranteed Senior Notes due 2022</b>  144A CUSIP/ISIN Number: 759468 AC5 / US759468AC51  Reg S CUSIP/ISIN Number: U75888 AC8 / USU75888AC81</p> <p><b>6.25% Guaranteed Senior Notes due 2040</b>  144A CUSIP/ISIN Number: 759468 AB7 / US759468AB78  Reg S CUSIP/ISIN Number: U75888 AB0 / USU75888AB09</p>
Guarantor .....	Reliance Industries Limited (and as “ <b>Successor Issuer</b> ” following consummation of the Transactions)
Purpose of the Consent Solicitation.....	The purpose of the Consent Solicitation is to (1) obtain Transaction Consent, which means consent (i) to the entry by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies of any obligations and the exercise of any rights and remedies under, the Transactions (including pursuant to the Transaction Documents) such that no default or event of default under the Fiscal Agency Agreements or Notes will arise therefrom; (ii) to waive any requirement for (A) Transferee Subsidiary to execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after consummation of any of the Transactions or Transferee Subsidiary to be considered the Issuer under the Fiscal Agency Agreements or the Notes on or after consummation of any of the Transactions, (B) REGDL to execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after effectiveness of the Scheme of Amalgamation as it relates to

the merger of the Issuer with and into REGDL and (C) delivery by the Issuer, the Guarantor or any other person of legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and (iii) to instruct the Fiscal and Paying Agent, pursuant to section 26 of each relevant Fiscal Agency Agreement, to execute the First Supplemental Fiscal Agency Agreements promptly upon the written request of RIL (together, “**Transaction Consent**”) and (2) obtain consent to (i) the proposed amendments, which will (A) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if RIL, as guarantor, ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Company and (B) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if any of the Guarantees is not in full force and effect, and (C) on and after the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, designate RIL as the Issuer under the Notes and the Fiscal Agency Agreements and terminate the Guarantees under the Notes and the Fiscal Agency Agreements, (together, the “**Proposed Amendments**”) and (ii) on and after the execution of the First Supplemental Fiscal Agency Agreements, release the Issuer and RIL from any liability, breach, default or event of default arising under the Fiscal Agency Agreements and the Notes in relation to soliciting or obtaining the Transaction Consent or effecting the Proposed Amendments. See “*Transaction Consent*” and “*The Proposed Amendments*” below.

Receipt of Requisite Consents for each Series of Notes is a condition to the consummation of the Consent Solicitation, provided that we reserve the right to waive this requirement and consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes. The Transaction Consent and the Proposed Amendments together constitute a single proposal, and a consenting Holder must consent to the Transaction Consent and the Proposed Amendments as an entirety.

Amalgamation Plan .....

The Boards of Directors of the Company, RIL and REGDL have approved a plan for the intra-group corporate

reorganization described herein. See “*Background and Overview of the Amalgamation Plan.*”

Conditions of the Consent Solicitation .....

The Company and RIL will execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement, subject to satisfaction or waiver of the following conditions (together, the “**Execution Conditions**”):

(i) the Information and Tabulation Agent has received, on or before the Expiration Time, the Requisite Consents for each Series of Notes; and

(ii) an affirmative (explicit or implied) determination by the Company that accepting the Consents, paying the Consent Payment and effecting the transactions contemplated hereby are in its best interests; and

(iii) the Fiscal and Paying Agent has executed the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement; and

(iv) there is no existing or proposed law or regulation, injunction, action or other proceeding (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement or any of the Transaction Documents or the payment of any Consent Payment or question the legality or validity of any thereof. See “*The Consent Solicitation – Conditions of the Consent Solicitation.*”

Consent Payments.....

Subject to obtaining the Requisite Consents for each Series of Notes, the Company will make to each Holder who delivered (and did not validly revoke) a valid Consent on or prior to the Expiration Time a cash Consent Payment of \$1.00 per \$1,000 principal amount of Notes as to which such Holder delivered a valid and unrevoked Consent on or prior to the Expiration Time. It is expected that the Consent Payments due will be paid on the Settlement Date. No interest will be paid on the Consent Payments.

If we consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes, we will pay the Consent Payment only to Holders who delivered a valid and unrevoked Consent as to the Series of Notes for which

	Requisite Consents were obtained and the Consent Solicitation consummated.
Record Date .....	July 23, 2019.
Launch Date.....	July 24, 2019.
Expiration Time .....	The Consent Solicitation will be open until 5:00 p.m., New York City time, on August 8, 2019, unless extended by the Company in its sole discretion. Holders must deliver their valid and unrevoked Transaction Consent and consents to the Proposed Amendments on or prior to the Expiration Time in order to be eligible to receive the Consent Payment. At the Expiration Time, the Consents will become irrevocable and the Requisite Consents will become binding upon all Holders of each Series of Notes.
Settlement Date .....	<p>Provided that all Execution Conditions are satisfied or waived, the date on which the Consent Payment will be paid to Holders of Notes who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the Expiration Time, as determined by the Company in its sole discretion, and the date on which the Company, RIL and the Fiscal and Paying Agent will execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement.</p> <p>The Transaction Consent will become effective on Settlement Date and the Proposed Amendments will become effective immediately before, or on and after the effectiveness of the Scheme of Amalgamation as set forth in “<i>Purpose of the Consent Solicitation</i>” above.</p>
Eligibility for Consent Payment .....	Holders of Notes as of the Record Date whose Consents are validly delivered (and not validly revoked) on or prior to the Expiration Time will be eligible to receive the Consent Payment. Any subsequent transferees of Notes of such Holders, and any Holders who do not timely deliver a valid Consent, will not be entitled to receive the Consent Payment even if the Transaction Consent and the Proposed Amendments become effective and, as a result, become binding on such Notes.
Fiscal Agency Agreements .....	<p>2020 and 2040 Notes Fiscal Agency Agreement, dated as of October 19, 2010 by and among the Company, RIL and the Fiscal and Paying Agent.</p> <p>2022 Notes Fiscal Agency Agreement, dated as of February 14, 2012 by and among the Company, RIL and the Fiscal and Paying Agent.</p>
First Supplemental Fiscal Agency Agreements.....	The First Supplemental Fiscal Agency Agreement to the 2020 and 2040 Notes Fiscal Agency Agreement and the First

	Supplemental Fiscal Agency Agreement to the 2022 Notes Fiscal Agency Agreement, respectively – each to be entered into by the Company, RIL and the Fiscal and Paying Agent with respect to the Proposed Amendments. Each First Supplemental Fiscal Agency Agreement will modify the terms of its respective fiscal agency agreement.
Fiscal and Paying Agent .....	Citibank, N.A., London Branch
Requisite Consents .....	<p>Valid Consents are required for purposes of the 2020 Notes and 2040 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, from Holders holding at least a majority of the aggregate outstanding principal amount of each of the (i) 2020 Notes pursuant to the terms of the 2020 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, (ii) 2040 Notes pursuant to the terms of the 2040 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, and (iii) 2022 Notes pursuant to the terms of the 2022 Notes and the 2022 Notes Fiscal Agency Agreement, in order for the Transaction Consent and the Proposed Amendments to be approved. As of the date of this Solicitation Statement, the aggregate outstanding principal amount of the:</p> <p>2020 Notes is \$1,000,000,000;</p> <p>2022 Notes is \$1,500,000,000; and</p> <p>2040 Notes is \$500,000,000.</p>
Consequences to Non-Consenting Holders .....	If the Requisite Consents for each Series of Notes are obtained, the Transaction Consent is given and the Proposed Amendments are adopted, non-consenting Holders (and subsequent transferees of the Notes) will be bound by the Transaction Consent and the Proposed Amendments but will not be entitled to receive the Consent Payment.
Procedure for Delivery of Consents.....	<p>Consents must be electronically delivered in accordance with DTC’s ATOP procedures on or prior to the Expiration Time. Only Holders of Notes as of the Record Date or their duly designated proxies, including DTC Participants, are eligible to give Transaction Consent and consent to the Proposed Amendments and receive the Consent Payment. A Beneficial Owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes through ATOP on such Beneficial Owner’s behalf. See “<i>The Consent Solicitation—Consent Procedures.</i>”</p> <p>In the Consent Solicitation, the Company is seeking Transaction Consent and consent to the Proposed Amendments as a single proposal. Accordingly, any Consents purporting to provide Transaction Consent and consent to the Proposed Amendments only in part will be a valid delivery of</p>

	<p>a Consent as to all of the Transaction Consent and Proposed Amendments.</p> <p>No alternative, conditional or contingent Consents will be accepted.</p>
Revocation of Consents .....	<p>Revocation of Consents may be made at any time prior to the Expiration Time, but not thereafter. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted “Requested Message” through ATOP, which must be received by the Information and Tabulation Agent through ATOP prior to the Expiration Time. See “<i>The Consent Solicitation—Revocation of Consents.</i>”</p>
Extension, Waiver, Termination and Amendment .....	<p>The Company reserves the right:</p> <ul style="list-style-type: none"> <li>• to extend the Expiration Time, from time to time;</li> <li>• to waive in whole or in part any conditions to the Consent Solicitation;</li> <li>• to waive the requirement that Requisite Consents for each Series of Notes is a condition to the consummation of the Consent Solicitation and to consummate the Consent Solicitation only with respect to either the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, or the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement;</li> <li>• to terminate the Consent Solicitation at any time prior to the Expiration Time; and</li> <li>• to amend the Consent Solicitation at any time prior to the Expiration Time.</li> </ul>
Solicitation Agents .....	<p>BofA Securities, Inc., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc, as Lead Solicitation Agents, and Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Credit Agricole Securities (USA) Inc., MUFG Securities Asia Limited, Société Générale and Standard Chartered Bank, as co-solicitation agents</p>
Information and Tabulation Agent .....	<p>D.F. King Ltd.</p>
Consent Website .....	<p><a href="https://sites.dfkingltd.com/reliance">https://sites.dfkingltd.com/reliance</a>, the website operated by the Information and Tabulation Agent for the purposes of the Consent Solicitation.</p>
Tax Consequences .....	<p>For a discussion of certain Indian tax and U.S. federal income tax consequences of the Consent Solicitation to Beneficial Owners, see “<i>Taxation—Certain Indian Tax Consequences</i>”</p>

and “—*Certain U.S. Federal Income Tax Consequences.*”

Additional Information .....

All documents in relation to the Consent Solicitation will be made available on the Consent Website. Any requests for assistance may be directed to the Lead Solicitation Agents or the Information and Tabulation Agent at their respective addresses, telephone numbers and email addresses set forth on the back cover of this Solicitation Statement. Request for copies of this Solicitation Statement and other related materials should be directed to the Information and Tabulation Agent at its email address or telephone numbers set forth on the back cover of this Solicitation Statement.

Certain Significant Considerations .....

Providing Transaction Consent and adoption of the Proposed Amendments may have significant consequences. See “*Certain Significant Considerations.*”

## CONSENT SOLICITATION TIMELINE

Holders should take note of the following dates in connection with the Consent Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Consent Solicitation:

Event Name	Timing	Description
<b>Record Date</b>	July 23, 2019.	The Consent Solicitation is being made to all persons in whose name a Note was registered on the Record Date.
<b>Launch Date</b>	July 24, 2019.	Commencement of the Consent Solicitation upon the terms and subject to the conditions set forth in this Solicitation Statement.
<b>Expiration Time</b>	5:00 p.m., New York City time, on August 8, 2019, unless extended by the Company in its sole discretion.	The time prior to which Holders of the Notes must validly deliver Transaction Consent and consent to the Proposed Amendments in order to be eligible to receive the Consent Payment, and at which time the Consents will become irrevocable and the Requisite Consents will become binding upon all Holders of the Notes.
<b>Announcement of Results</b>	As soon as practicable after the Expiration Time.	The date on which the Company will announce to the Holders of the Notes that Requisite Consents were obtained, as applicable.
<b>Settlement Date</b>	The third business day after the Expiration Time or as soon as practicable thereafter.	<p>Provided that all Execution Conditions are satisfied or waived, the date on which the Consent Payment will be paid to Holders of Notes who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the Expiration Time, as determined by the Company in its sole discretion, and the date on which the Company, RIL and the Fiscal and Paying Agent will execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement.</p> <p>The Transaction Consent will become effective on Settlement Date and the Proposed Amendments will become effective immediately before, or on and after the effectiveness of the Scheme of Amalgamation, as set forth in “<i>Summary—Purpose of Consent Solicitation</i>” above.</p>



## BACKGROUND AND OVERVIEW OF THE AMALGAMATION PLAN

*This Solicitation Statement contains important information which should be read before a decision is made with respect to the Consent Solicitation. As used in this Solicitation Statement, the terms “we,” “our,” “us,” and the “Company” refer to Reliance Holding USA, Inc. and its predecessors, subsidiaries and affiliates unless the context indicates otherwise.*

### Background

The purpose of the Consent Solicitation is to (i) obtain Transaction Consent to enter into and perform certain Transactions, and (ii) adopt the Proposed Amendments, which seek to amend certain terms of the Fiscal Agency Agreements. See “*Transaction Consent*” and “*The Proposed Amendments*” below.

RIL is an integrated energy company with business interests in the areas of petroleum refining, petrochemical manufacturing and oil and gas and operates principally in India. RIL was India’s largest private sector enterprise based on Turnover and Profit After Tax for the fiscal year ended March 31, 2019 (“**FY2019**”) with a turnover of Rs. 3,849.0 billion (US\$55.7 billion), and net profit of Rs. 351.6 billion (US\$5.1 billion) for FY2019. Its operations are divided into three principal business segments: (i) refining and marketing of petroleum products, (ii) petrochemicals, including the manufacturing and marketing of polymers, polyester, polyester intermediates and chemicals and (iii) exploration, development, and production of oil and natural gas.

In addition to being a leading player in the Indian economy, RIL also enjoys global leadership in its principal businesses. According to the Wood Mackenzie database, RIL is the world’s largest producer of paraxylene and among the world’s top five producers of polypropylene, purified terephthalic acid, and, RIL, along with its subsidiaries, is the fourth largest polyester yarn and fiber producer in the world and among the top ten producers of monoethylene glycol. RIL owns and operates the world’s largest refining capacity at a single location, with a design capacity for processing 1.24 MMBPD of crude. In the last ten years, RIL, through its subsidiaries, has expanded its operations and diversified into new businesses, such as digital services (where RIL had had 331.3 million subscribers as at June 30, 2019) and retail (where RIL had a network of 10,644 operational stores covering over 23 million sq. ft. of retail space as at June 30, 2019). RIL’s Turnover has grown from Rs. 1,463.28 billion (US\$ 28.9 billion) (Indian GAAP) in the fiscal year ended March 31, 2009, to Rs. 3,849.0 billion (US\$55.7 billion) in FY2019 (Ind AS), and it has also seen Profit Before Depreciation, Interest and Tax (PBDIT) rise during this period from Rs. 253.74 billion (US\$ 5.0 billion) to Rs. 676.8 billion (US\$ 9.8 billion).

For the three months ended June 30, 2019, RIL had a Turnover of Rs. 963.8 billion (US\$14.0 billion), Profit Before Depreciation, Interest and Tax (PBDIT) of Rs. 169.9 billion (US\$2.5 billion) and Net Profit of Rs. 90.4 billion (US\$1.3 billion).

As at June 30, 2019, RIL’s foreign currency debt was rated BBB+ (Stable) by S&P, which is two notches above India’s sovereign rating and Baa2 (Stable) by Moody’s. RIL’s long-term INR debt is rated CRISIL AAA (Stable) by CRISIL, India’s leading credit rating agency and a subsidiary of S&P and Ind AAA (Stable) by India Ratings, the highest rating awarded by both these agencies. RIL’s short-term INR debt is rated CRISIL A1+ by CRISIL, the highest credit rating assigned in this category.

RIL is incorporated as a public limited company in India. Its registered office is located at Maker Chambers IV, 3<sup>rd</sup> Floor, 222 Nariman Point, Mumbai 400 021, India.

### Overview of the Amalgamation Plan

The Boards of Directors of the Company, RIL and REGDL have approved a plan for the intra-group corporate reorganization described herein (the “**Amalgamation Plan**”).

In order to further simplify its corporate structure and reduce the number of levels of subsidiaries to optimize capital structure and cost, RIL plans to undertake a restructuring of its group holding structure for its overseas wholly owned subsidiaries by consolidating certain holdings in overseas companies under a single holding company. Pursuant to this restructuring exercise, the Company and REGDL will be amalgamated with RIL. Such restructuring would help in achieving integration of reserves, resources and production of the exploration and production business of RIL and the Company.

We expect that the plan will be implemented substantially as follows:

- the Company will contribute, pursuant to a contribution agreement (the “**Contribution Agreement**”), all of the right, title and interest it holds in its 100% owned subsidiaries and all of its other assets, if any, to an existing or newly-created 100% owned subsidiary (other than the share of the capital stock held by the Company in such subsidiary) in exchange for newly-issued equity interests and the assumption by such subsidiary of certain liabilities of the Company (such subsidiary, the “**Transferee Subsidiary**”); and
- following the contribution described above and subject to satisfaction or waiver of the conditions to the Amalgamation Plan, and pursuant to an Indian-court or the National Company Law Tribunal sanctioned scheme of amalgamation (the “**Scheme of Amalgamation**”), the Company will merge with and into REGDL, with REGDL surviving (the “**Merger**”) and, immediately thereafter, REGDL will merge into RIL, with RIL surviving (together with the Merger, the “**Amalgamation**”).

Following the completion of the steps contemplated by the Amalgamation Plan, RIL will hold directly or indirectly all of the equity interests held by the Company immediately prior to the consummation of the Scheme of Amalgamation. RIL will expressly assume all of the Company’s outstanding obligations, apart from the Company’s liabilities assumed by the Transferee Subsidiary pursuant to the Contribution Agreement, including the payment obligations, including of principal, interest and all other amounts, to Holders under each Series of Notes, and become the sole obligor under each such obligation.

## TRANSACTION CONSENT

Holders are being asked to give their Transaction Consent. No assurances can be given that RIL and its direct or indirect subsidiaries (the “**Group**”) will complete the Transactions. By delivering a Transaction Consent you are consenting, to the extent necessary under the Fiscal Agency Agreements and terms and conditions of each Series of Notes, to the entry into and consummation of the Transactions (including pursuant to the Transaction Documents) and also instructing the Fiscal and Paying Agent, pursuant to section 26 of each relevant Fiscal Agency Agreement, to execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement promptly upon the written request of RIL.

Condition 7(c) of each Note provides that the Issuer, without the consent of the Holders of any of the Notes, “may...merge into, or sell, transfer, lease or convey its assets substantially as an entirety to any other entity, provided that...the company...surviving such...merger...or other entity which acquires by conveyance or transfer...all or substantially all of the...assets of the Issuer shall expressly assume the due and punctual payment of the principal of, and interest on, the Notes (including payment of Additional Amounts, if any, resulting from any entity succeeding the Issuer...and the performance of every covenant of the Notes or Fiscal Agency Agreement on the part of the Issuer to be performed or observed.” The Company is seeking consent from Holders of each Series of Notes to contribute all of the equity it holds in its 100% owned subsidiaries and its other assets to an existing or newly-created 100% owned subsidiary (other than the equity in such subsidiary) (such subsidiary, the “**Transferee Subsidiary**”) and subsequently, to enter into a Scheme of Amalgamation among the Company and its sole shareholder REGDL and REGDL’s sole shareholder RIL pursuant to which first the Company will cease to exist and immediately thereafter REGDL will cease to exist, and RIL will be the successor to REGDL. While immediately upon effectiveness of the Scheme of Amalgamation RIL will succeed to the rights and obligations of the Issuer under each Fiscal Agency Agreement by counter signing the First Supplemental Fiscal Agency Agreements, the Company is soliciting the Transaction Consent to, among other things, waive any requirement that (A) Transferee Subsidiary execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under the Fiscal Agency Agreements and the Notes on or after consummation of any of the Transactions or Transferee Subsidiary be considered the Issuer under the Fiscal Agency Agreements or the Notes on or after consummation of any of the Transactions, (B) REGDL execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under the Fiscal Agency Agreements and the Notes on or after effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL and (C) the Issuer, the Guarantor or any other person deliver legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (A) or (B) above or in connection with the merger of REGDL with and into RIL.

“**Transaction Consent**” means consent:

- (i) to the entry by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies of any obligations and the exercise of any rights and remedies under, the Transactions (including pursuant to the Transaction Documents) such that no default or event of default under the Fiscal Agency Agreements or Notes will arise therefrom;
- (ii) to waive any requirement for (A) Transferee Subsidiary to execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after consummation of any of the Transactions or Transferee Subsidiary to be considered the Issuer under the Fiscal Agency Agreements or the Notes on or after consummation of any of the Transactions, (B) REGDL to execute and deliver supplements to the Fiscal Agency Agreements in order to assume the Issuer’s obligations under such Fiscal Agency Agreements and the Notes on or after effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL and (C) delivery by the Issuer, the Guarantor or any other person of legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and
- (iii) to instruct the Fiscal and Paying Agent, pursuant to section 26 of each relevant Fiscal Agency Agreement, to execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement promptly upon the written request of RIL.

**“Transactions”** means any and all of the transactions described above in the section entitled “*Background and Overview of the Amalgamation Plan—Overview of the Amalgamation Plan*” or substantially similar to the description set out above and any ancillary steps or transactions relating thereto, with such changes or differences as would not have a material adverse effect on the Holders.

**“Transaction Documents”** means any and all documents reasonably incidental to, or necessary in connection with, the entry by each party to the Transactions thereto, and the performance of any obligations and exercise of any rights and remedies of each party to the Transaction thereunder.

## THE PROPOSED AMENDMENTS

Set forth below are the sections of the Fiscal Agency Agreements and the provisions of the terms and conditions of the Notes that would be amended by the Proposed Amendments. The following is qualified in its entirety by reference to the forms of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement, copies of which can be obtained without charge from the Information and Tabulation Agent. Capitalized terms not otherwise defined in this Solicitation Statement have the meanings assigned to them in the relevant First Supplemental Fiscal Agency Agreement. Regardless of whether the Proposed Amendments become effective, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Fiscal Agency Agreements.

The Proposed Amendments will (i) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if RIL, as guarantor, ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Company, (ii) with effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, delete a condition in the terms and conditions of each Series of Notes that provides that an event of default will occur if any of the Guarantees is not in full force and effect, and (iii) on and after the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, designate RIL as the Issuer under the Notes and the Fiscal Agency Agreements and terminate the Guarantees under the Notes and the Fiscal Agency Agreements. In addition, Holders of each Series of Notes are being asked to release the Issuer and RIL from any liability, breach, default or event of default arising under the Fiscal Agency Agreements and the Notes in relation to soliciting or obtaining the Transaction Consent or effecting the Proposed Amendments through the Consent Solicitation, including but not limited to waiver of any applicable procedural requirements to provide notice in a certain form or at a certain time or to convene a noteholder's meeting in connection with effecting the Proposed Amendments.

See Annex A to this Solicitation Statement for a form of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and Annex B for a form of the the First Supplemental 2022 Notes Fiscal Agency Agreement.

### **Amendment in relation to Condition 6(j) of the 2020 Notes and the 2040 Notes as well as the 2022 Notes included in the 2020 and 2040 Fiscal Agency Agreement and the 2022 Fiscal Agency Agreement**

With effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of the Issuer with and into REGDL, the following condition 6(j) of the terms and conditions of the 2020 Notes and 2040 Notes as well as the 2022 Notes and included in the 2020 and 2040 Fiscal Agency Agreement and the 2022 Fiscal Agency Agreement, shall be deleted:

“(j) the Guarantor ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Issuer; or”.

### **Amendment in relation to Condition 6(i) of the 2020 Notes and the 2040 Notes as well as the 2022 Notes included in the 2020 and 2040 Fiscal Agency Agreement and the 2022 Fiscal Agency Agreement**

With effect immediately prior to the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, the following condition 6(i) of the terms and conditions of the 2020 Notes and 2040 Notes as well as the 2022 Notes and included in the 2020 and 2040 Fiscal Agency Agreement and the 2022 Fiscal Agency Agreement, shall be deleted:

“(i) any of the Guarantees is not (or is claimed by the Guarantor not to be) in full force and effect; or”.

### **Designation of RIL as “Issuer” and termination of the Guarantees under the Notes Documents**

On and after the effectiveness of the Scheme of Amalgamation as it relates to the merger of REGDL with and into RIL, RIL shall be the “Issuer” under the Notes and the Fiscal Agency Agreements and shall assume all the obligations of the Issuer under the Fiscal Agency Agreements and the Notes, each as supplemented by the First Supplemental Fiscal Agency Agreements, and the due and punctual performance and observance of every covenant and condition to be performed or observed by the Issuer herein, and any references in the Fiscal Agency Agreements and the Notes to the “Issuer” shall be construed accordingly, without any additional documentation to be provided

by the Issuer or RIL or any other person in relation to the Fiscal Agency Agreements (as supplemented by the First Supplemental Fiscal Agency Agreements) or the Notes.

On and after the effectiveness of the Scheme of Amalgamation, the Guarantees shall be deemed terminated and be of no further force and effect, and references to “Guarantee” or “Guarantees” or “Guarantor” in the Fiscal Agency Agreements and the Notes shall be construed accordingly.

**Release of liability for procedural requirements relating to the Consent Solicitation**

On and after the execution of the First Supplemental Fiscal Agency Agreements, the Issuer and RIL shall be deemed released by the Holders of each Series of Notes from any liability, breach, default or event of default arising under the Fiscal Agency Agreements and the Notes in relation to soliciting or obtaining the Transaction Consent or effecting the Proposed Amendments through the Consent Solicitation, including but not limited to waiver of any applicable procedural requirements to provide notice in a certain form or at a certain time or to convene a noteholder’s meeting in connection with effecting the Proposed Amendments.

## THE CONSENT SOLICITATION

### General

We are seeking Transaction Consent and consent to the Proposed Amendments from Holders holding at least a majority of the aggregate outstanding principal amount of each of the (i) 2020 Notes pursuant to the terms of the 2020 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, (ii) 2040 Notes pursuant to the terms of the 2040 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, and (iii) 2022 Notes pursuant to the terms of the 2022 Notes and the 2022 Notes Fiscal Agency Agreement. Receipt of Requisite Consents for each Series of Notes is a condition to the consummation of the Consent Solicitation, provided that we reserve the right to waive this requirement and consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes. If we consummate the Consent Solicitation as described in the preceding sentence, any references in this Solicitation Statement to all Series of Notes and both First Supplemental Fiscal Agency Agreements with respect to the settlement of the Consent Solicitation and the execution of the First Supplemental Fiscal Agency Agreements shall be interpreted as if they were referring only to the Series of Notes and the First Supplemental Fiscal Agency Agreement with respect to which the Requisite Consents were obtained and the Consent Solicitation consummated. See “*Transaction Consent*” and “*The Proposed Amendments*.”

No assurances can be given that the Group will complete the Transactions.

Regardless of whether Transaction Consent is given and the Proposed Amendments are adopted and become effective, each Series of Notes will continue to be outstanding in accordance with all other terms of such Notes and the relevant Fiscal Agency Agreement. The consent and changes sought to be effected by the Transaction Consent and Proposed Amendments, respectively, will not alter our, or the Successor Issuer’s obligation following the consummation of the Amalgamation, payment obligations (of principal, interest and all other amounts) to Holders of each Series of Notes or alter the stated interest rate, maturity date or redemption provisions of the relevant Series of Notes.

The Transaction Consent and the Proposed Amendments together constitute a single proposal, and a consenting Holder must consent to the Transaction Consent and the Proposed Amendments as an entirety.

The delivery of electronic consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures set forth in this Solicitation Statement will not affect a Holder’s right to sell or transfer a Series of Notes but the giving of a Consent will be binding on a transferee. If a Holder delivers a Consent and subsequently transfers its Notes, any payment pursuant to this Consent Solicitation with respect to such Notes will be made to such Holder unless the Consent with respect to such Notes has been properly revoked at any time prior to the Expiration Time.

Beneficial Owners who wish to provide a Consent and whose Notes are held, as of the Record Date, in the name of a broker, dealer, commercial bank, custodian, trust company, DTC Participant or other nominee institution, must contact such nominee promptly and instruct such nominee, as the Holder of such Notes, to promptly deliver an electronic consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures set forth in this Solicitation Statement, where applicable, or on behalf of the Beneficial Owner prior to the Expiration Time.

### Conditions of the Consent Solicitation

The Company and RIL will execute the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement, subject to satisfaction or waiver of the following Execution Conditions:

- (i) the Information and Tabulation Agent has received, on or before the Expiration Time, the Requisite Consents for each Series of Notes; and
- (ii) an affirmative (explicit or implied) determination by the Company that accepting the Consents, paying the Consent Payment and effecting the transactions contemplated hereby are in its best interests; and

- (iii) the Fiscal and Paying Agent has executed the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement; and
- (iv) there is no existing or proposed law or regulation, injunction, action or other proceeding (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement or any of the Transaction Documents or the payment of any Consent Payment or question the legality or validity of any thereof.

### **Requisite Consents**

Valid Consents are required from Holders holding at least a majority of the aggregate outstanding principal amount of each of the (i) 2020 Notes pursuant to the terms of the 2020 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, (ii) 2040 Notes pursuant to the terms of the 2040 Notes and the 2020 and 2040 Notes Fiscal Agency Agreement, and (iii) 2022 Notes pursuant to the terms of the 2022 Notes and the 2022 Notes Fiscal Agency Agreement, in order for the Transaction Consent and the Proposed Amendments to be approved. As of the date hereof, the aggregate outstanding principal amount of the 2020 Notes is \$1,000,000,000, 2040 Notes is \$500,000,000 and 2022 Notes is \$1,500,000,000.

The failure of a Holder to deliver a Consent (including any failure resulting from broker non-votes) will have the same effect as if such Holder had voted “Against” the Transaction Consent and the Proposed Amendments.

### **Consent Payment**

Subject to obtaining the Requisite Consents for each Series of Notes, the Consent Payment will be paid on the Settlement Date to each Holder who has delivered to the Information and Tabulation Agent (and has not validly revoked) a valid Consent on or before the Expiration Time. The Consent Payment will equal \$1.00 per \$1,000 principal amount of the relevant Series of Notes as to which a timely Consent is delivered and not validly revoked by such Holder on or prior to the Expiration Time. No interest will be paid on the Consent Payment. Payment of any Consent Payment due and payable will be made on the Settlement Date.

If we consummate the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes, we will pay the Consent Payment only to Holders who delivered a valid and unrevoked Consent as to the Series of Notes for which Requisite Consents were obtained and the Consent Solicitation consummated.

Notwithstanding any subsequent transfer of its Notes, any Holder whose Consent has been received by the Information and Tabulation Agent (and not validly revoked) on or prior to the Expiration Time will be eligible to receive any Consent Payment payable in respect of such Notes unless the Consent Solicitation is terminated for any reason on or prior to the Expiration Time. Any subsequent transferees of Notes of such Holders, and any Holders who do not timely deliver a valid Consent, will not be entitled to receive any Consent Payment, even if the Transaction Consent is given and the Proposed Amendments become effective and, as a result, becomes binding on them. A Beneficial Owner of an interest in a Series of Notes held in an account of a DTC Participant must properly instruct such DTC Participant, as the Holder of such Series of Notes, to cause a Consent to be given in respect of such Series of Notes on or prior to the Expiration Time. See “*The Consent Solicitation—Consent Procedures.*”

### **Expiration Time; Extensions; Amendments**

The Consent Solicitation will be open until 5:00 p.m., New York City time, on August 8, 2019, unless earlier extended or terminated by the Company in its sole discretion. Consents may not be validly revoked after the Expiration Time. Holders of a Series of Notes must validly provide Transaction Consent and consents to the Proposed Amendments prior to the Expiration Time in order to be eligible to receive the Consent Payment.

At the Expiration Time, the Consents will become irrevocable and the Requisite Consents will become binding on all Holders of each Series of Notes, provided that the Proposed Amendments will not become effective upon the execution of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental



2022 Notes Fiscal Agency Agreement but immediately before, or on and after the effectiveness of the Scheme of Amalgamation.

If the Requisite Consents for each Series of Notes are obtained, (1) the Transaction Consent will become effective on the Settlement Date and (2) subject to satisfaction or waiver of the Execution Conditions, the Company and RIL will execute the First Supplemental Fiscal Agency Agreements on the Settlement Date, upon which the Proposed Amendments will also be adopted as set forth therein. See “*The Consent Solicitation – Conditions of the Consent Solicitation.*”

The Company reserves the right to extend the Consent Solicitation at any time and from time to time, whether or not the Requisite Consents for each Series of Notes have been received, by giving oral or written notice to the Solicitation Agents promptly (expected to be no later than 9:00 a.m., New York City time) on the next business day after the previously announced Expiration Time. Any such extension will be followed as promptly as practicable by notice of the extension by press release or other public announcement (or by written notice to the Holders). Such announcement or notice may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis.

The Company reserves the right:

- to extend the Expiration Time, from time to time;
- to waive in whole or in part any conditions to the Consent Solicitation;
- to waive the requirement that Requisite Consents for each Series of Notes is a condition to the consummation of the Consent Solicitation and to consummate the Consent Solicitation only with respect to either the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, or the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement;
- to terminate the Consent Solicitation at any time prior to the Expiration Time; and
- to amend the Consent Solicitation at any time prior to the Expiration Time.

If the Consent Solicitation is amended or modified in a manner determined by the Company to constitute a material change to the Holders, the Company will promptly disclose such amendment or modification in a manner deemed appropriate (including by press release) and may, if appropriate, extend the Consent Solicitation for a period deemed by it to be adequate to permit the Holders to deliver and/or revoke their Consents.

### **Failure to Obtain the Requisite Consents**

In the event the Requisite Consents are not obtained for any Series of Notes and the Consent Solicitation is terminated, the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and the First Supplemental 2022 Notes Fiscal Agency Agreement will not be executed, the Consent Payment will not be paid, and the Transaction Consent and Proposed Amendments will not become effective, provided that if the Company consummates the Consent Solicitation only with respect to either (x) the 2020 Notes, the 2040 Notes and the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2020 Notes and the 2040 Notes but not the 2022 Notes, or (y) the 2022 Notes and the First Supplemental 2022 Notes Fiscal Agency Agreement if Requisite Consents are obtained for the 2022 Notes but not for the 2020 Notes and/or the 2040 Notes, only the respective other First Supplemental Fiscal Agency Agreement will not be executed and the Consent Payment related thereto will not be paid.

### **Record Date**

We have fixed July 23, 2019 as the Record Date for the Holders of the Notes to provide Transaction Consent and to consent to the Proposed Amendments.

## Consent Procedures

### *General*

The Consent Solicitation is being made to all persons in whose name a Note was registered as of the Record Date. Only Holders (i.e., persons in whose name a Note is registered) on the Record Date, or their duly designated proxies are authorized to deliver a Consent. The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, Holders wishing to participate in the Consent Solicitation must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures prior to or on the Expiration Time. Holders will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "**Agent's Message**" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Solicitation Statement and that we may enforce such agreement against such DTC Participant and (ii) has provided Transaction Consent and consents to the Proposed Amendments as described in this Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation on or prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time and (ii) the date on which the DTC Participant validly revokes its Consent.

### **CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A Beneficial Owner of an interest in a Series of Notes held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered through ATOP in respect of such Series of Notes on such Beneficial Owner's behalf. Holders desiring to deliver their Consents on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Time will be disregarded and of no effect and no Consent Payment will be payable in connection therewith. **The deadlines set by any intermediary, such as a bank, dealer, broker, trust company or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above.**

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by us, which determinations will be conclusive and binding. We reserve the absolute right

to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in our opinion or the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities in connection with deliveries of Consents and revocations, which we may require to be cured within such time as we determine. None of the Company, RIL, the Solicitation Agents, the Information and Tabulation Agent, the Fiscal and Paying Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretations of the terms and conditions of the Consent Solicitation (including this Solicitation Statement and the instructions herein) shall be conclusive and binding on all parties.

*No Letter of Transmittal or Consent Form*

**No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC.** The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

Only Holders as of the Record Date are eligible to provide Transaction Consent and consent to the Proposed Amendments. Holders may provide Transaction Consent and consent to the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents.

**HOLDERS SHOULD NOT TENDER OR DELIVER THEIR NOTES IN CONNECTION WITH THIS CONSENT SOLICITATION AT ANY TIME.**

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of US\$250,000 and integral multiples of US\$1,000 in excess thereof.

**The method of delivery of the Consent to the Information and Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in this Solicitation Statement, delivery will be deemed made only when the Consent is actually received by the Information and Tabulation Agent prior to the Expiration Time.**

**In no event should a Holder deliver Notes together with any Consent. Delivering a Consent will not affect the Holder's right to sell or transfer Notes.** Each validly delivered Consent will be counted notwithstanding any transfer of the Notes to which such Consent relates, and will be binding on the transferee of such Notes, unless the procedures for revoking such Consent described herein have been satisfied prior to the transfer of the Notes.

The method of delivery of the Consent and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Information and Tabulation Agent prior to the Expiration Time. However, the Company reserves the right (but is not obligated) to accept any Consent received by the Company, the Solicitation Agents or the Fiscal and Paying Agent. The Company reserves the right (but is not obligated) to accept any Consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

**Revocation of Consents**

On or prior to the Expiration Time, any Holder of Notes as of Record Date may validly revoke any Consent given as to its Series of Notes or any portion of such Series of Notes (in minimum denominations of \$250,000 and in integral multiples of \$1,000 in excess thereof). A Holder desiring to validly revoke a Consent must, on or prior to the Expiration Time, give a properly transmitted "Requested Message" through ATOP, which must be received by the Information and Tabulation Agent through ATOP. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked.

Only a Holder of Notes is entitled to validly revoke a Consent previously given by such Holder of a relevant Series of Notes. A Beneficial Owner wishing to validly revoke a Consent previously given and who holds an interest in a Series of Notes through a DTC Participant must properly instruct such DTC Participant to cause a revocation of any such Consent to be given through ATOP with respect to such relevant Series of Notes.

A Holder who has delivered a revocation at any time prior to the Expiration Time may thereafter, until the Expiration Time, deliver a new Consent in accordance with procedures described in this Solicitation Statement.

We reserve the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding. None of the Company, RIL, the Fiscal and Paying Agent, the Solicitation Agents, the Information and Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

**AFTER THE EXPIRATION TIME, CONSENTING HOLDERS OF THE RELEVANT SERIES OF NOTES WILL NOT BE ENTITLED TO VALIDLY REVOKE THEIR CONSENT.**

## **CERTAIN SIGNIFICANT CONSIDERATIONS**

In deciding whether to provide Transaction Consent and consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in this Solicitation Statement.

***If the Transaction Consent is given and the Proposed Amendments are adopted as sought in the Consent Solicitation, all Notes will be subject to the terms of, and bound by, the Transaction Consent and the Proposed Amendments.***

If the Transaction Consent is given and the Proposed Amendments are adopted, all Holders of each Series of Notes will be bound by the Transaction Consent and the Proposed Amendments, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Transaction Consent or the Proposed Amendments sought. Non-consenting Holders, although bound by the Transaction Consent and the Proposed Amendments, will not be entitled to any Consent Payment.

***The Consent Solicitation may not be completed or may be delayed, amended or terminated, and in each such occurrence, no Consent Payment will be paid.***

Until the Company announces that it has decided to accept the relevant Consents validly delivered and not validly revoked, no assurance can be given that the Consent Solicitation in respect of the Notes will be completed. In addition, subject to applicable law and as provided in this Solicitation Statement, the Company may, in its sole discretion, extend, re-open, amend or terminate the Consent Solicitation at any time before such announcement. Consent Payments will not be paid if the Consent Solicitation is terminated.

***No recommendation has been made as to whether Holders of any Series of Notes should deliver their Consents.***

The Consent Payment to be paid by the Company will have no necessary relationship to the market value of each Series of Notes. Holders of each Series of Notes should make an independent assessment of the terms of the Consent Solicitation. None of the Company, RIL, the Solicitation Agents, the Fiscal and Paying Agent or the Information and Tabulation Agent has expressed any opinion as to whether the terms of the Consent Solicitation are fair. None of the Company, RIL, the Solicitation Agents, the Fiscal and Paying Agent or the Information and Tabulation Agent makes any recommendation to deliver Consents or refrain from doing so pursuant to the terms of the Consent Solicitation, and no one has been authorized by any of them to make any such recommendation.

***Holders may only revoke Consents prior to the Expiration Time.***

Consents may be validly revoked at any time prior to the Expiration Time, but not thereafter, unless required by applicable law. In addition, the Company may, in its sole discretion, subject to applicable law, extend, amend or terminate the Consent Solicitation. See “*The Consent Solicitation—Revocation of Consents.*”

***Holders are responsible for consulting with their advisors.***

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

***Holders are responsible for complying with the procedures of the Consent Solicitation.***

Each Holder is responsible for complying with all of the procedures for submitting or revoking a Consent. None of the Company, RIL, the Solicitation Agents, the Information and Tabulation Agent or the Fiscal and Paying Agent assumes any responsibility for informing the Holders of irregularities with respect to any Consent or any revocation of Consent. Consents may only be validly revoked as provided in this Solicitation Statement.

***Certain tax considerations.***

For a summary of certain tax considerations related to the Consent Solicitation and the receipt of the Consent Payment, see “*Taxation—Certain Indian Tax Consequences*” and “*—Certain U.S. Federal Income Tax Consequences.*”

## **SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT**

We have retained BofA Securities, Inc., Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc, as Lead Solicitation Agents, and Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Credit Agricole Securities (USA) Inc., MUFG Securities Asia Limited, Société Générale and Standard Chartered Bank, as Co-Solicitation Agents, and D.F. King Ltd. as Information and Tabulation Agent in connection with the Consent Solicitation. In their capacity as Solicitation Agents, the Solicitation Agents may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Solicitation Statement and related materials to Beneficial Owners. D.F. King Ltd. will be responsible for distributing the Solicitation Documents and collecting and tabulating Consents. The Solicitation Agents and the Information and Tabulation Agent will receive customary fees for such services and reimbursement from us of their reasonable out-of-pocket expenses. We have also agreed to indemnify the Solicitation Agents and the Information and Tabulation Agent against certain liabilities.

The Solicitation Agents, in the ordinary course of their business, may make markets in our securities, including the Notes. As a result, from time to time, the Solicitation Agents may own certain of our securities, including the Notes. In the ordinary course of their business, the Solicitation Agents and their respective affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Company and its affiliates, including the provision of credit facilities, and/or perform financial advisory services for which they received, or will receive, customary fees and expenses.

None of the Solicitation Agents or the Information and Tabulation Agent assumes any responsibility for implementation of the Consent Solicitation, the effectiveness of the Proposed Amendments, the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in Solicitation Documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Requests for assistance in filling out and delivering Consents may be directed to the Lead Solicitation Agents at their respective addresses, telephone numbers and email addresses set forth on the back cover of this Solicitation Statement. All documents related to the Consent Solicitation can be found on the Consent Website. Requests for additional copies of this Solicitation Statement may be directed to the Information and Tabulation Agent at its addresses and telephone numbers set forth on the back cover of this Solicitation Statement.

## **TAXATION**

The following is a general discussion of certain Indian and U.S. tax consequences of the Transactions to Beneficial Owners. This discussion is not intended to constitute a complete description of the tax consequences that may be relevant to Beneficial Owners in light of a Beneficial Owner's particular circumstances. Beneficial Owners should consult their own tax advisors regarding the tax consequences applicable to them relating to this Solicitation Statement, including the applicability of Indian law and U.S. law and the law of the jurisdiction of their residence.

### **CERTAIN INDIAN TAX CONSEQUENCES**

The following is a general summary of certain Indian tax consequences to Beneficial Owners that are non-residents of India of the Transactions, receipt of the Consent Payment and ownership of the Notes following the Transactions. This summary is based on the (Indian) Income-tax Act, 1961 (the "**Income Tax Act**"). The Income Tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences described herein may be amended or modified by future amendments to the Income Tax Act. This summary is not intended to constitute a complete analysis of the tax consequences under Indian law of the Transactions, receipt of the Consent Payment or ownership of the Notes following the Transactions. Beneficial Owners should, therefore, consult their own tax advisers regarding the tax consequences of the Transactions, receipt of the Consent Payment and holding the Notes following the Transactions, including the tax consequences under Indian law, the law of the jurisdiction of their residence, and any tax treaty between India and their country of residence.

#### **Residence**

This summary addresses only Beneficial Owners that are non-residents of India, i.e., Beneficial Owners who are not described in this paragraph. For the purposes of the Income Tax Act, an individual is a resident of India during any fiscal year if such individual (i) is in India in that year for 182 days or more or (ii) is in India for a period or periods aggregating 365 days or more during the four years preceding that fiscal year and periods aggregating 60 days or more in that fiscal year. The period of 60 days is replaced with 182 days in the case of an Indian citizen or person of Indian origin who, being resident outside India, comes on a visit to India during the fiscal year, or an Indian citizen who leaves India for purposes of employment or as a member of the crew of an Indian ship during the fiscal year. A company is resident in India in any fiscal year if it is an Indian company or its place of effective management in that year is in India. A firm or other association of persons is resident in India except where the control and the management of its affairs are situated wholly outside India.

#### **Receipt of Consent Payment**

The Consent Payment will be paid by RHUSA and therefore, a Beneficial Owner that is a non-resident of India should not have any Indian tax consequences, including any Indian withholding or deduction, as a result of the receipt of a Consent Payment.

#### **Interest Payments**

Subject to the exception discussed below that, while not free from doubt, RIL believes is applicable with respect to the Notes, interest income paid by Indian issuers to non-resident persons generally is subject to Indian withholding tax. Despite RIL's expectation that no Indian withholding will be applicable as a result of the exception discussed below, in the event that Indian withholding tax applies to the Notes, the applicable withholding tax rate will vary depending on the terms of the debt. The general rate is 20% (plus applicable surcharge and health and education cess) and in the case of certain long-term bonds under section 194LC of the Income Tax Act, the rate of tax applicable is 5% (plus applicable surcharge and health and education cess). However, the rate of tax under a tax treaty may differ from country to country. As per the provisions of section 90 of the Income Tax Act, the provisions of the Income Tax Act are overridden by the provisions contained in the tax treaty entered into between India and any other country, to the extent they are beneficial to the taxpayer.

An exception to withholding is available where interest is payable in respect of any debt incurred, or moneys borrowed and used, for the purposes of a business or profession carried on by such person outside India or for the purposes of making or earning any income from any source outside India. Although the conclusion is not free from doubt, RIL believes the Notes qualify for this exception and, as a result, will not be subject to Indian withholding tax.

In the event that, contrary to RIL's expectation, the Notes are subject to Indian withholding tax, subject to the exceptions set forth in the terms of the Notes, RIL will pay such additional amounts as may be necessary in order that the net amount received by the Beneficial Holders after the withholding of Indian taxes from interest payments will equal the amounts which would have been received absent such withholding. See "*—Additional Amounts*" in the Description of Notes for further information.

### **Taxation of Gains Arising on Disposal**

Any gains arising to a non-resident Beneficial Holder from disposal of the Notes held (or be deemed as held) as a capital asset will generally be subject to income tax in India if the Notes are regarded as property situated in India. A non-resident Beneficial Holder generally will not be subject to income tax in India from disposal of the Notes held as a capital asset if the Notes are regarded as being situated outside India.

Where securities such as the Notes should be regarded as being situated is not free from doubt.

The determination will depend on the view taken by the Indian tax authorities with respect to the situs of the rights being offered in respect of the Notes. The Indian tax authorities may treat the Notes as being situated in India as RIL is incorporated in and a resident of India. If the Indian tax authorities treat the Notes as being situated in India, upon disposal of the Notes:

- i. a non-resident investor who has held the Notes for a period of more than 36 months immediately preceding the date of their disposal, would be liable to pay capital gains tax at varying rates of up to 10% of the capital gains (plus applicable surcharge, health and education cess), subject to the provisions of any applicable income tax treaty;
- ii. a non-resident investor who has held the Notes for a period of 36 months or less would be liable to pay capital gains tax at varying rates of up to 40% (plus applicable surcharge and health and education cess) of the capital gains, subject to the provisions of any applicable income tax treaty; and
- iii. any gains arising to a non-resident investor from disposal of the Notes held as stock-in-trade would be subject to income tax in India to the extent, if any, that the gains are attributable to a "business connection in India" or, in cases where an income tax treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor would be liable to pay Indian tax on such gains at varying rates of up to 40% (plus applicable surcharge and health and education cess), subject to the provisions of any applicable income tax treaty.

However, the tax treatment mentioned above may differ under a tax treaty. As per the provisions of section 90 of the Income Tax Act, the provisions of the Income Tax Act are overridden by the provisions contained in a tax treaty entered into between India and any other country, to the extent they are beneficial to the taxpayer.

The above information is set forth in summary form only and is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Beneficial Owners should consult their own tax advisers with respect to the Indian tax consequences of a transfer of Notes.

### **Wealth Tax**

No wealth tax is payable in relation to the Notes.

### **Estate Duty**

No estate duty is payable in India in relation to the Notes. There are no inheritance taxes or succession duties currently imposed in respect of the Notes held outside India.

### **Gift Tax**

No gift tax is payable in relation to the Notes in India.



## Stamp Duty

A transfer of the Notes outside India will not give rise to any Indian stamp duty liability. Stamp duty would be payable if the Notes are brought into India for enforcement or for any other purpose. This stamp duty will have to be paid within a period of 3 months from the date the Notes are first received in India. The amount of stamp duty payable would depend on the applicable Stamp Act of the relevant state into which the Notes are brought.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of (i) the Transactions (and the related Transaction Consent and Proposed Amendments) and (ii) the receipt of the Consent Payment. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (the “Treasury Regulations”), published positions of the Internal Revenue Service (“IRS”), court decisions and other applicable authorities, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). The Company has not and will not seek any ruling from the IRS regarding the matters described below. We cannot assure you that the IRS will not successfully challenge one or more of the tax consequences described in this discussion.

This summary is not a complete description of all U.S. federal income tax consequences that may be relevant to a particular Beneficial Owner in light of the Beneficial Owner’s particular circumstances, or to certain types of Beneficial Owners subject to special treatment under U.S. federal income tax law (including, for example, banks or financial institutions, dealers in securities, commodities or currencies, traders in securities that elect the mark to market method of tax accounting for their securities, U.S. expatriates, 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” (as defined in section 451 of the Code), persons who hold their Notes as part of a hedge, straddle or conversion transaction, insurance companies, regulated investment companies, real estate investment trusts, entities or arrangements treated as partnerships or any other pass-through entities for U.S. federal income tax purposes, U.S. Holders whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax or tax-exempt entities). This summary does not discuss the Medicare tax imposed on certain income or any aspect of foreign, state, local or other tax law that may be applicable to any Beneficial Owners of the Notes, or any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate or gift tax considerations). Further, this summary applies only to Beneficial Owners of the Notes who hold the Notes as capital assets within the meaning of section 1221 of the Code (generally, property held for investment).

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a Beneficial Owner, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Notes and the partners therein should consult their tax advisors regarding the tax consequences to them of the Transactions.

**THIS DISCUSSION IS NOT INTENDED AS LEGAL ADVICE. BENEFICIAL OWNERS OF NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THIS SOLICITATION STATEMENT, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE OR LOCAL TAX LAWS OR NON-U.S. OR NON-INCOME TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.**

## Consequences of the Transactions

Generally, the modification of a debt instrument will be treated, for U.S. federal income tax purposes, as a deemed exchange of an old debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable Treasury Regulations. The general rule for determining whether a modification is significant is whether, based on all the facts and circumstances and considering all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” Generally, subject to certain exceptions that are likely inapplicable to the Transactions, a substitution of a new obligor on recourse debt instruments constitutes a significant modification. Although the issue is not free from doubt, we therefore intend to take the position that the Transactions constitute a “significant modification” of the Notes for U.S. federal income tax purposes. Under this treatment, a Beneficial Owner who

holds Notes at the time of the Transactions will be treated as having exchanged its “old” Notes for “new” Notes for U.S. federal income tax purposes, which will be a taxable event (that could result in a Beneficial Owner being treated as recognizing taxable gain or loss).

Alternative treatments are possible. For example, it is possible that an exception to the rule under the Treasury Regulations that a change in obligor results in a “significant modification” would apply. Among other requirements, the availability of this exception would require REGDL to be viewed for purposes of the applicable Treasury Regulations as acquiring “substantially all of the assets” of the Company in the Transactions. If this exception applied and the Transactions and the related Transaction Consent and the Proposed Amendments and the receipt of the Consent Payment did not otherwise result in a significant modification of the Notes for U.S. federal income tax purposes, no taxable exchange with respect to the Notes would be deemed to occur as a result of these events. The remainder of this summary assumes that this exception does not apply and that the Transactions result in a taxable exchange of old Notes for new Notes.

**Beneficial Owners should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Transactions (and the related Transaction Consent and Proposed Amendments).**

### **Consequences to U.S. Holders**

Except as otherwise set forth below, the following discussion is limited to the U.S. federal income tax consequences relevant to a Beneficial Owner that is a U.S. Holder. A “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

#### *Deemed Disposition of Notes as a result of the Transactions*

As discussed above, we intend to treat the Transactions as resulting in a “significant modification” of the Notes under the applicable Treasury regulations. Under this treatment, a U.S. Holder will be deemed to exchange its existing Notes (“old” Notes) for new Notes (“new” Notes) for U.S. federal income tax purposes on the effective date of the Transactions. A U.S. Holder that is deemed to exchange an old Note for a new Note will recognize taxable gain or loss equal to the difference between the amount realized on the exchange, and such U.S. Holder’s adjusted tax basis in the old Note deemed to have been surrendered in the exchange. Generally, a U.S. Holder’s adjusted tax basis in an old Note will be equal to the cost of the old Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder with respect to the old Note and decreased by any amortized bond premium. The amount realized on the exchange should be equal to the issue price of the new Note received (determined as described below) plus any Consent Payment with respect to the Note, subject to the discussion below regarding the treatment of the Consent Payment. In addition, any Pre-Issuance Accrued Interest (as defined below) will be includible in such U.S. Holder’s gross income as interest income at the time of the Transactions to the extent that it has not yet been included. Subject to the application of the market discount rules discussed in the next paragraph, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the old Note for more than one year at the time of the exchange. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. A U.S. Holder’s holding period for a new Note received in the exchange will commence on the date immediately following the date of the Transactions and the U.S. Holder’s initial tax basis in the new Note should be the issue price of the new Note (as discussed below under “—*Issue Price*”).

If a U.S. Holder acquired an old Note at a “market discount” (i.e., at a price that is below the principal amount of the old Note by more than a *de minimis* amount), any gain recognized by the U.S. Holder on the exchange of such old Note for a new Note (other than in respect of Pre-Issuance Accrued Interest) would be recharacterized as

ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income as a result of an election by such U.S. Holder to include market discount in income as it accrued.

#### *Consent Payments*

The tax consequences of a U.S. Holder's receipt of the Consent Payment are not entirely clear. Receipt of the Consent Payment by a U.S. Holder could be treated as (i) part of the amount realized as a result of deemed exchange caused by the Transactions, as discussed above, or (ii) a separate fee for providing the Transaction Consent and consenting to the Proposed Amendments, in which case the Consent Payment would not be treated as part of the amount realized and would constitute ordinary income to the U.S. Holder. We intend to take the position that the Consent Payment should be treated as part of the amount realized, and the remainder of this discussion assumes that such treatment is respected. There can be no assurance, however, that the IRS will not take a different position or that any such position, if taken, would not be sustained by a court. U.S. Holders are urged to consult their own tax advisors regarding the tax treatment of the Consent Payment.

### **Taxation of the New Notes**

#### *Issue Price*

Because it is expected that the new Notes will be "publicly traded" for U.S. federal income tax purposes, the issue price of a new Note should equal the fair market value of such Note at the time of the Transactions. In accordance with applicable Treasury Regulations, we intend to determine the issue price of the new Notes by subtracting from such fair market value the amount of any Pre-Issuance Accrued Interest.

Under the applicable Treasury Regulations, we are required to determine whether each series of new Notes is publicly traded and if so, the fair market value of the Notes of each such series, and make these determinations available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Transactions. We intend to make this information available on our website. Our determination is binding on a U.S. Holder unless the Holder explicitly discloses on its tax return that its determination is different and the reasons for such different determination (including how the U.S. Holder determined the fair market value of the relevant new Notes).

Because we understand that each Series is expected to have an issue price in excess of its principal amount, we do not expect, and the remainder of this discussion assumes, that the new Notes will not be issued with original issue discount for U.S. federal income tax purposes.

#### *Payments of Interest*

Following the Transactions, stated interest on a Note (excluding any Pre-Issuance Accrued Interest, which is described below under "*Pre-Issuance Accrued Interest*") will continue to be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. The amount of interest taxable as ordinary income will include amounts withheld in respect of any Indian taxes and, without duplication, any Additional Amounts paid to a U.S. Holder. However, interest income earned with respect to a Note will constitute foreign-source income and generally will be treated as "passive category income" for U.S. federal income tax purposes. Subject to applicable limitations, some of which may vary depending upon a U.S. Holder's particular circumstances, Indian income taxes withheld from interest income on a Note at a rate not in excess of the applicable treaty rate should be creditable against a U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits in their particular circumstances.

#### *Pre-Issuance Accrued Interest*

A portion of the first payment of interest on a new Note may be allocable to interest that accrued prior to the date of the Transactions (the "*Pre-Issuance Accrued Interest*"). On the first interest payment date following the Transactions, such portion should be treated as a return of the Pre-Issuance Accrued Interest and not as a payment of interest on the new Note. Amounts treated as a return of Pre-Issuance Accrued Interest should not be taxable when received.

### *Amortizable Bond Premium*

If a U.S. Holder's tax basis in a new Note deemed received as a result of the Transactions (i.e., the issue price of such new Note (as discussed above under "*Issue Price*") exceeds its principal amount, the U.S. Holder will be considered to have amortizable bond premium. In general, amortizable bond premium with respect to a new Note will be equal to the excess of the U.S. Holder's tax basis over the principal amount of the new Note and the U.S. Holder may elect to amortize this premium, using a constant yield method, over the remaining term of the new Note. However, because we will have the option to redeem the new Notes, special rules may apply to reduce the amount of amortizable bond premium that may be amortized with respect to a new Note.

A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset stated interest required to be included in the U.S. Holder's income with respect to the new Note in that accrual period. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the new Note by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS.

### *Sale, Exchange or Retirement*

Upon the sale, exchange or retirement of a new Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the Holder's adjusted tax basis in the new Note. For these purposes, the amount realized does not include any amount attributable to accrued interest, which will be treated as interest and be subject to tax as ordinary income to the extent not previously included in income, except for Pre-Issuance Accrued Interest, which will be treated in the manner described above in "*Pre-Issuance Accrued Interest*". Gain or loss realized on the sale, exchange or retirement of a new Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the new Note has been held for more than one year. Gain or loss generally will be U.S.-source for purposes of computing a U.S. Holder's foreign tax credit limitation. For non-corporate taxpayers, long-term capital gains are generally eligible for reduced rates of taxation. The deduction of capital losses for U.S. federal income tax purposes is subject to limitations.

### *Information Reporting and Backup Withholding*

Information returns will be filed with the IRS in connection with the Consent Payment and other payments on the Notes (including any amounts attributable to accrued but unpaid interest) that are payable to certain U.S. Holders. A U.S. Holder will be subject to U.S. backup withholding on the Transactions if the U.S. Holder fails to timely provide its correct taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against such U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

**U.S. Holders should consult their tax advisors regarding the tax consequences of the Transactions.**

### **Consequences to Non-U.S. Holders**

The following discussion is limited to the U.S. federal income tax consequences relevant to a Beneficial Owner of Notes that is a Non-U.S. Holder. As used herein, a "Non-U.S. Holder" is any beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

### *Deemed Disposition of Notes as a result of the Transactions*

As discussed above, as a result of the Transactions a Non-U.S. Holder will be treated as having exchanged its "old" Notes for "new" Notes in a taxable transaction for U.S. federal income tax purposes. However, subject to the discussions of Pre-Issuance Accrued Interest, the Consent Payment and of information reporting and backup withholding below, a Non-U.S. Holder who is deemed to exchange old Notes for new Notes on the effective date of the Transactions generally will not be subject to U.S. federal income or withholding tax unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder would be taxed on the gain in the manner described below under “—*Interest or Gain Effectively Connected with a U.S. Trade or Business*”; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the Transactions and certain other conditions are satisfied, in which case the Non-U.S. Holder would be subject to a flat 30% rate of U.S. federal income tax on the gain (unless a lower treaty rate applies), which may be offset by U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

#### *Pre-Issuance Accrued Interest*

Subject to the discussion of information reporting and backup withholding below, amounts deemed to be received by a Non-U.S. Holder pursuant to the deemed exchange resulting from the Transactions that are attributable to Pre-Issuance Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder certifies its foreign status by providing the applicable properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) or meets other certification requirements;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is neither a controlled foreign corporation that is related to us, nor a bank receiving interest on a loan entered into in the ordinary course of business; and
- such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax as set forth above generally will be subject to withholding of U.S. federal income tax (at a 30% rate) on the gross amount of Pre-Issuance Accrued Interest, unless such Holder provides the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) IRS Form W-8ECI (or suitable substitute form) stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to such Non-U.S. Holder’s permanent establishment in the United States) as discussed below under “—*Interest or Gain Effectively Connected with a U.S. Trade or Business*.”

#### *Interest or Gain Effectively Connected with a U.S. Trade or Business*

Gain recognized from the deemed exchange of an old Note for a new Note or (in the case of Pre-Issuance Accrued Interest) interest on a Note that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI. Such interest or gain will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in a similar manner as if such Non-U.S. Holder were a U.S. Holder (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax, unless an applicable income tax treaty provides for a lower rate).

#### *Consent Payments*

As discussed above under “—*Consequences to U.S. Holders—Consent Payments*, ” we intend to treat the Consent Payment as part of the amount realized with respect to the deemed exchange of new Notes for old Notes resulting from the Transactions. However, it is possible that the Consent Payment will be treated as a separate fee

paid to consenting Non-U.S. Holders. In the event that a Consent Payment is treated as a separate fee paid to a Non-U.S. Holder, it would be treated as ordinary income and may be subject to U.S. federal withholding tax at a 30% rate (unless an applicable income tax treaty provides for a lower rate). Non-U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of the Consent Payments.

*Information Reporting and Backup Withholding*

Information returns will be required to be filed with the IRS in connection with amounts attributable to Pre-Issuance Accrued Interest resulting from the Transactions and may be required with respect to the Consent Payment and the deemed exchange of old Notes for new Notes. A Non-U.S. Holder may be subject to backup withholding on amounts received in connection herewith unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person or otherwise establish an exemption. The certification procedures required to claim the exemption from withholding tax described above will satisfy the certification requirements necessary to avoid backup withholding as well.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against such Non-U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

**ANNEX A FORM OF FIRST SUPPLEMENTAL 2020 AND 2040 NOTES FISCAL AGENCY  
AGREEMENT**

*This Annex sets forth the form of the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement. On the date on which it is validly executed and delivered, such First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement shall supplement and amend the 2020 and 2040 Notes Fiscal Agency Agreement.*

FIRST SUPPLEMENTAL 2020 AND 2040 NOTES FISCAL AGENCY AGREEMENT

in respect of

US\$1,000,000,000 4.50% Guaranteed Senior Notes Due 2020

US\$500,000,000 6.25% Guaranteed Senior Notes Due 2040

Among

RELIANCE HOLDING USA, INC.

as Issuer

RELIANCE INDUSTRIES LIMITED,

as Guarantor

and

CITIBANK, N.A., LONDON BRANCH,

as Fiscal Agent and Paying Agent

---

Dated as of [•], 2019

---



**THIS FIRST SUPPLEMENTAL 2020 AND 2040 NOTES FISCAL AGENCY AGREEMENT** (the “**First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement**”) is dated [•], 2019

**AMONG**

- (1) **Reliance Holding USA, Inc.**, a Delaware corporation (the “**Issuer**”);
  - (2) **Reliance Industries Limited**, an Indian corporation (the “**Guarantor**” or “**RIL**”);
- and
- (3) **Citibank, N.A., London Branch**, in its capacity as fiscal agent and paying agent (the “**Fiscal and Paying Agent**”).

**WHEREAS**

(A) On October 19, 2010, the parties hereto entered into a fiscal agency agreement (the “**Notes Fiscal Agency Agreement**”), the Issuer issued U.S.\$1,000,000,000 4.50% Guaranteed Senior Notes due 2020 (the “**2020 Notes**”) and U.S.\$500,000,000 6.25% Guaranteed Senior Notes due 2040 (the “**2040 Notes**”) and, together with the 2020 Notes, the “**Notes**”) and the Guarantor guaranteed the Notes pursuant to the Guarantees.

(B) Section 26 of the Notes Fiscal Agency Agreement permits, with the consent of holders holding at least a majority in aggregate outstanding principal amount of the Notes, (i) the modification or amendment of the Notes Fiscal Agency Agreement and the Notes by the Fiscal and Paying Agent, the Issuer and the Guarantor and (ii) the waiver of future compliance by the Issuer and the Guarantor with the Notes Fiscal Agency Agreement and the Notes.

(C) (1) The Issuer has obtained the consent of holders holding at least a majority of the aggregate outstanding principal amount of the Notes through a consent solicitation (the “**Solicitation**”), the terms and conditions of which were set forth in the Consent Solicitation Statement dated July 24, 2019 (the “**Consent Solicitation Statement**”), to (i) the entry by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies of any obligations and the exercise of any rights and remedies under, the Transactions, as defined in the Consent Solicitation Statement (including pursuant to the Transaction Documents, as defined in the Consent Solicitation Statement) such that no default or event of default under the Notes Fiscal Agency Agreement or the Notes will arise therefrom; (ii) the waiver of any requirement for (A) Transferee Subsidiary, as defined in the Consent Solicitation Statement, to execute and deliver a supplement to the Notes Fiscal Agency Agreement in order to assume the Issuer’s obligations under the Notes Fiscal Agency Agreement and the Notes on or after consummation of any of the Transactions, or Transferee Subsidiary to be considered the Issuer under the Notes Fiscal Agency Agreement or the Notes on or after consummation of any of the Transactions, (B) Reliance Energy Generation and Distribution Limited (“**REGDL**”) to execute and deliver a supplement to the Notes Fiscal Agency Agreement in order to assume the Issuer’s obligations under the Notes Fiscal Agency Agreement and the Notes on or after effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL and (C) the

Issuer, the Guarantor or any other person to deliver legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and (iii) the approval of the amendments to the Notes Fiscal Agency Agreement and the Notes described herein in Sections 2, 3 and 4 below (together, the “**Amendments**”) and (2) holders holding at least a majority of the aggregate outstanding principal amount of the Notes have instructed the Fiscal and Paying Agent to enter into this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement promptly upon the written request of RIL (the consents in (1) and the instruction in (2) collectively referred to herein as the “**Consent**”).

(D) The Issuer has delivered evidence of the Consent to the Fiscal and Paying Agent, and all conditions necessary to authorize the execution and delivery of this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement by the parties hereto and to make this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement valid and binding on the Issuer, RIL, the Fiscal and Paying Agent and all holders of the Notes have been complied with or performed or validly waived.

(E) The Consent (including with respect to the Amendments) will be conclusive and binding on all holders of the Notes whether or not they have consented to the Consent.

(F) Holders holding at least a majority of the aggregate outstanding principal amount of the Notes have instructed the Fiscal and Paying Agent to enter into this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement promptly upon the written request of RIL and RIL has requested in writing that the Fiscal and Paying Agent execute and deliver this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and undertake any actions necessary to give effect to the foregoing.

(G) The Issuer and RIL wish, and the Fiscal and Paying Agent has been and is hereby instructed, requested and authorized, to enter into this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement to supplement the Notes Fiscal Agency Agreement and the Notes to reflect the Consent (including to reflect the Amendments) upon the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

Section 1. Definitions

Subject as provided herein and except as the context otherwise requires, terms defined in the Notes Fiscal Agency Agreement shall have the same meaning in this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement.

Section 2. Amendments to Notes Fiscal Agency Agreement

(a) With effect immediately prior to the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL, the following Condition 6(j) will be deemed deleted from the terms

and conditions of the Notes, and any reference in the Notes and the Notes Fiscal Agency Agreement related thereto shall be construed accordingly:

“(j) the Guarantor ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Issuer; or”.

(b) With effect immediately prior to the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of REGDL with and into RIL, the following Condition 6(i) will be deemed deleted from the terms and conditions of the Notes, and any reference in the Notes and the Notes Fiscal Agency Agreement related thereto shall be construed accordingly:

“(i) any of the Guarantees is not (or is claimed by the Guarantor not to be) in full force and effect; or”.

### Section 3. Designation of RIL as “Issuer”

(a) On and after the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of REGDL with and into RIL (the “**Effective Time**”), RIL shall be the “Issuer” under the Notes and the Notes Fiscal Agency Agreement and shall assume all the obligations of the Issuer under the Notes Fiscal Agency Agreement (as supplemented hereby) and the Notes (as supplemented hereby), and the due and punctual performance and observance of every covenant and condition to be performed or observed by the Issuer therein, and any references in the Notes Fiscal Agency Agreement (including all exhibits and appendices thereto) and the Notes to the “Issuer” shall be construed accordingly, without any additional documentation to be provided by the Issuer or RIL or any other person in relation to the Notes Fiscal Agency Agreement (as supplemented hereby) or the Notes (as supplemented hereby).

### Section 4. Termination of the Guarantees

At and after the Effective Time, the Guarantees shall be deemed terminated and be of no further force and effect, and references to “Guarantee” or “Guarantees” or “Guarantor” in the Notes Fiscal Agency Agreement (including all exhibits and appendices thereto) and the Notes shall be construed accordingly.

### Section 5. Release of Liability for Procedural Requirements Relating to Solicitation Procedure

On and after the execution of this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, the Issuer and RIL shall be deemed released by the Holders of the Notes from any liability, breach, default or event of default arising under the Notes Fiscal Agency Agreement and the Notes in relation to soliciting or obtaining the Consent or effecting the Amendments through the Solicitation, including but not limited to waiver of any applicable procedural requirements to provide notice in a certain form or at a certain time or to convene a noteholder’s meeting in connection with effecting the Amendments.

Section 6.

Officer's Certificate and Opinion of Counsel

The Issuer shall on the date hereof (i) execute and deliver to the Fiscal and Paying Agent a certificate of an Authorized Officer substantially in the form as set out in Exhibit A to this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and (ii) cause to be executed and delivered to the Fiscal and Paying Agent (a) an opinion of Davis Polk & Wardwell London LLP, New York and Delaware counsel to the Issuer and RIL, substantially in the form as provided to the Fiscal and Paying Agent on July 24, 2019, and (b) an opinion of Khaitan & Co., Indian counsel to RIL, substantially in the form as provided to the Fiscal and Paying Agent on July 24, 2019.

Section 7.

Representations and Covenants

(a) The Issuer represents, warrants and covenants to the Fiscal and Paying Agent that immediately after giving effect to the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing.

(b) The Issuer represents, warrants and covenants to the Fiscal and Paying Agent that the Amendments described herein in Sections 2, 3 and 4 above conform to the description of such amendments set forth in the Consent Solicitation Statement.

(c) RIL shall notify the Fiscal and Paying Agent promptly upon the occurrence of the Effective Time hereunder.

(d) RIL represents, warrants and covenants to the Fiscal and Paying Agent that RIL will provide such documentation or other evidence in respect of the effectiveness of the Scheme of Amalgamation reasonably requested by the Fiscal and Paying Agent if, in the reasonable opinion of the Fiscal and Paying Agent, such documentation or other evidence is required in order to comply with applicable law or is necessary to permit the Fiscal and Paying Agent to comply with its obligations hereunder and under the Notes Fiscal Agency Agreement.

(e) Each of the Issuer and RIL represents, warrants and covenants to the Fiscal and Paying Agent that it has the necessary legal capacity to enter into this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement and that this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, when executed and delivered by the parties hereto, will constitute a valid and binding obligation, enforceable against each of the Issuer and RIL.

Section 8.

Effect of this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement

This First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement supplements the terms of the Notes Fiscal Agency Agreement and the Notes and unless otherwise specified in this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement, the Notes Fiscal Agency Agreement and the Notes shall continue in full force and effect.

Section 9.

Notices

All notices or communications hereunder and in connection with the Notes Fiscal Agency Agreement and the Notes at and after the Effective Time shall be in English and in writing and delivered or sent via facsimile and confirmed at:

If to the Issuer:

Reliance Industries Limited  
Maker Chambers IV (2nd floor)  
222 Nariman Point  
Mumbai – 400 021  
India

Fax No.: +91 22 6255 5110  
Attention: Mr. K. Sethuraman  
Email: k.sethuraman@ril.com

With a copy to :

Reliance Industries Limited  
Level 10, Tulsiani Chambers  
Free Press Journal Marg, Nariman Point  
Mumbai – 400 021  
India

Fax No.: +91 22 35556332  
Attention: Mr. Srikanth Venkatachari, Joint CFO  
Email: srikanth.venkatachari@ril.com

If to the Fiscal and Paying Agent:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB

Fax no.: +353-1-506-0339 / +353-1-622-2210  
Attention: Agency & Trust

With a copy to:

Citibank, N.A, Hong Kong Branch  
20th Floor, Citibank Tower,  
One Bay East, 83 Hoi Bun Road,  
Kwun Tong, Kowloon

Hong Kong  
Fax no.: +852-2323-0279  
Attention: Agency and Trust

Section 10. Benefit of First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement

Except as provided herein, this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement is solely for the benefit of the parties hereto and their successors and assigns and no other person shall acquire or have any rights under or by virtue hereof.

Section 11. Governing Law: Submission to Jurisdiction

(a) **THIS FIRST SUPPLEMENTAL 2020 AND 2040 NOTES FISCAL AGENCY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.**

(b) Section 29 (*Governing Law; Submission to Jurisdiction*) of the Notes Fiscal Agency Agreement shall be incorporated herein *mutatis mutandis*.

Section 12. Indemnification

Section 22 (*Indemnification*) of the Notes Fiscal Agency Agreement shall be incorporated herein *mutatis mutandis*.

Section 13. Counterparts This First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Such counterparts shall together constitute but one and the same instrument.

[Signature pages follow]

If this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement is satisfactory to you, please indicate your acceptance by signing and returning to us the copy of this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement provided for that purpose.

Very truly yours,

RELIANCE HOLDING USA, INC.

By: \_\_\_\_\_  
Name:  
Title:

RELIANCE INDUSTRIES LIMITED

By: \_\_\_\_\_  
Name:  
Title:

We accept this First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement.

Date: [•], 2019

Citibank, N.A., London Branch,  
not in its individual capacity but solely  
as Fiscal and Paying Agent

By: \_\_\_\_\_  
Name:  
Title:

**RELIANCE HOLDINGS USA, INC.**

**AUTHORIZED OFFICER'S CERTIFICATE**

**RE: Reliance Holding USA, Inc. ("RHUSA") U.S.\$1,000,000,000 4.50% Guaranteed Senior Notes due 2020 (the "2020 Notes") and U.S.\$500,000,000 6.25% Guaranteed Senior Notes due 2040 (the "2040 Notes" and together with the 2020 Notes, the "Notes")**

Reference is hereby made to the Notes Fiscal Agency Agreement dated as of October 19, 2010 (the "**Notes Fiscal Agency Agreement**") by and between RHUSA, a corporation organized under the laws of Delaware, Reliance Industries Limited, a company incorporated with limited liability under the laws of the Republic of India, and Citibank, N.A., London Branch as fiscal agent, principal paying agent, transfer agent and registrar (the "**Fiscal and Paying Agent**")

(1) The Issuer has obtained the consent of holders holding at least a majority of the aggregate outstanding principal amount of the Notes through a consent solicitation (the "**Solicitation**"), the terms and conditions of which were set forth in the Consent Solicitation Statement dated July 24, 2019 (the "**Consent Solicitation Statement**"), to (i) the entry by the Issuer, the Guarantor and certain other members of the Guarantor's group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor's group of companies of any obligations and the exercise of any rights and remedies under, the Transactions, as defined in the Consent Solicitation Statement (including pursuant to the Transaction Documents, as defined in the Consent Solicitation Statement) such that no default or event of default under the Notes Fiscal Agency Agreement or the Notes will arise therefrom; (ii) the waiver of any requirement for (A) Transferee Subsidiary, as defined in the Consent Solicitation Statement, to execute and deliver a supplement to the Notes Fiscal Agency Agreement in order to assume the Issuer's obligations under the Notes Fiscal Agency Agreement and the Notes on or after consummation of any of the Transactions or Transferee Subsidiary to be considered the Issuer under the Notes Fiscal Agency Agreement or the Notes on or after consummation of any of the Transactions, (B) Reliance Energy Generation and Distribution Limited ("**REGDL**") to execute and deliver a supplement to the Notes Fiscal Agency Agreement in order to assume the Issuer's obligations under the Notes Fiscal Agency Agreement and the Notes on or after effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL and (C) the Issuer, the Guarantor or any other person to deliver legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and (iii) the approval of the amendments to the Notes Fiscal Agency Agreement and the Notes described in Sections 2, 3 and 4 of the First Supplemental Notes Fiscal Agency Agreement (together, the "**Amendments**") and (2) holders holding at least a majority of the aggregate outstanding principal amount of the Notes have instructed the Fiscal and Paying Agent to enter into the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement



promptly upon the written request of RIL (the consents in (1) and the instruction in (2) collectively referred to herein as the “**Consent**”).

The undersigned, an Authorized Officer of RHUSA, hereby certifies that the First Supplemental 2020 and 2040 Notes Fiscal Agency Agreement complies with the Notes Fiscal Agency Agreement and the Notes.

Attached hereto as Exhibit A-1 is a report of D.F. King, in its capacity as Information and Tabulation Agent in connection with the Solicitation, confirming that holders holding US\$[●] in aggregate outstanding principal amount of the 2020 Notes and holders holding US\$[●] in aggregate outstanding principal amount of the 2040 Notes (collectively representing approximately [●]% of the aggregate outstanding principal amount of the Notes) have validly delivered and not revoked Consents on or prior to the Expiration Date, as defined in the Consent Solicitation Statement.

Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Notes Fiscal Agency Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto signed his name this [●]th day of [●], 2019.

For and on behalf of  
RELIANCE HOLDING USA, INC.

By: \_\_\_\_\_  
Name: [●]  
Title: Authorized Signatory



Suite 1601, 16/F, Central  
Tower 28 Queen's Road  
Central  
Hong Kong

65 Gresham Street  
London EC2V 7NQ  
United Kingdom

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States

## Reliance Holding USA, Inc. Confirmation of Receipt of Consents

D.F. King, pursuant to its authority and capacity as Information and Tabulation Agent in respect of the Solicitation of Consents by Reliance Holding USA, Inc. (the "Company") from registered holders (the "Holders") on July 23, 2019 (the "Record Date") of each of its 4.50% Guaranteed Senior Notes due October 19, 2020 (the "2020 Notes"), 5.40% Guaranteed Senior Notes due February 14, 2022 (the "2022 Notes") and 6.25% Guaranteed Senior Notes due October 19, 2040 (the "2040 Notes" and, together with the 2020 Notes and the 2022 Notes, the "Notes" and each a "Series") and pursuant to the Solicitation Statement dated July 24, 2019 in relation thereto, hereby confirms receipt of Consents from Holders in the aggregate amounts listed below:

CUSIP/ISIN	Notes Description	Amount Outstanding	Total Consented	Percentage Consented

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Solicitation Statement dated July 24, 2019.

The aforementioned Consents were received at or prior to 5:00 p.m., New York City Time, on August 8, 2019 (the "**Expiration Time**"), and such Consents have not been revoked or rescinded in whole or in part and are in full force and effect as of the date hereof.

This certificate may be conclusively relied upon by the Fiscal and Paying Agent.

D. F. King

By:

\_\_\_\_\_  
Ann M. Bekesh  
Vice President

August [8], 2019

**ANNEX B FORM OF FIRST SUPPLEMENTAL 2022 NOTES FISCAL AGENCY AGREEMENT**

*This Annex sets forth the form of the First Supplemental 2022 Notes Fiscal Agency Agreement. On the date on which it is validly executed and delivered, such First Supplemental 2022 Notes Fiscal Agency Agreement shall supplement and amend the 2022 Notes Fiscal Agency Agreement.*

FIRST SUPPLEMENTAL 2022 NOTES FISCAL AGENCY AGREEMENT

in respect of US\$1,500,000,000 5.40% Guaranteed Senior Notes Due 2022

Among

RELIANCE HOLDING USA, INC.

as Issuer

RELIANCE INDUSTRIES LIMITED,

as Guarantor

and

CITIBANK, N.A., LONDON BRANCH,

as Fiscal Agent and Paying Agent

---

Dated as of [•], 2019

---

**THIS FIRST SUPPLEMENTAL 2022 NOTES FISCAL AGENCY AGREEMENT**  
(the “**First Supplemental 2022 Notes Fiscal Agency Agreement**”) is dated [•], 2019

**AMONG**

- (1) **Reliance Holding USA, Inc.**, a Delaware corporation (the “**Issuer**”);
- (2) **Reliance Industries Limited**, an Indian corporation (the “**Guarantor**” or “**RIL**”);  
and
- (3) **Citibank, N.A., London Branch**, in its capacity as fiscal agent and paying agent (the “**Fiscal and Paying Agent**”).

**WHEREAS**

(A) On February 14, 2012, the parties hereto entered into a fiscal agency agreement (the “**2022 Notes Fiscal Agency Agreement**”) and the Issuer issued U.S.\$1,500,000,000 5.40% Guaranteed Senior Notes due 2022 (the “**2022 Notes**”) and the Guarantor guaranteed the 2022 Notes pursuant to the Guarantee.

(B) Section 26 of the 2022 Notes Fiscal Agency Agreement permits, with the consent of holders holding at least a majority in aggregate outstanding principal amount of the 2022 Notes, (i) the modification or amendment of the 2022 Notes Fiscal Agency Agreement and the 2022 Notes by the Fiscal and Paying Agent, the Issuer and the Guarantor and (ii) the waiver of future compliance by the Issuer and the Guarantor with the 2022 Notes Fiscal Agency Agreement and the 2022 Notes.

(C) (1) The Issuer has obtained the consent of holders holding at least a majority of the aggregate outstanding principal amount of the 2022 Notes through a consent solicitation (the “**Solicitation**”), the terms and conditions of which were set forth in the Consent Solicitation Statement dated July 24, 2019 (the “**Consent Solicitation Statement**”), to (i) the entry by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor’s group of companies of any obligations and the exercise of any rights and remedies under, the Transactions, as defined in the Consent Solicitation Statement (including pursuant to the Transaction Documents, as defined in the Consent Solicitation Statement) such that no default or event of default under the 2022 Notes Fiscal Agency Agreement or the 2022 Notes will arise therefrom; (ii) the waiver of any requirement for (A) Transferee Subsidiary, as defined in the Consent Solicitation Statement, to execute and deliver a supplement to the 2022 Notes Fiscal Agency Agreement in order to assume the Issuer’s obligations under the 2022 Notes Fiscal Agency Agreement and the 2022 Notes on or after consummation of any of the Transactions, or Transferee Subsidiary to be considered the Issuer under the 2022 Notes Fiscal Agency Agreement or the 2022 Notes on or after consummation of any of the Transactions, (B) Reliance Energy Generation and Distribution Limited (“**REGDL**”) to execute and deliver a supplement to the 2022 Notes Fiscal Agency Agreement in order to assume the Issuer’s obligations under the 2022 Notes Fiscal Agency Agreement and the 2022 Notes on or after effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL and (C) the Issuer, the Guarantor or any other person

to deliver legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and (iii) the approval of the amendments to the 2022 Notes Fiscal Agency Agreement and the 2022 Notes described herein in Sections 2, 3 and 4 below (together, the “**Amendments**”) and (2) holders holding at least a majority of the aggregate outstanding principal amount of the 2022 Notes have instructed the Fiscal and Paying Agent to enter into this First Supplemental 2022 Notes Fiscal Agency Agreement promptly upon the written request of RIL (the consents in (1) and the instruction in (2) collectively referred to herein as the “**Consent**”).

(D) The Issuer has delivered evidence of the Consent to the Fiscal and Paying Agent, and all conditions necessary to authorize the execution and delivery of this First Supplemental 2022 Notes Fiscal Agency Agreement by the parties hereto and to make this First Supplemental 2022 Notes Fiscal Agency Agreement valid and binding on the Issuer, RIL, the Fiscal and Paying Agent and all holders of the 2022 Notes have been complied with or performed or validly waived.

(E) The Consent (including with respect to the Amendments) will be conclusive and binding on all holders of the 2022 Notes whether or not they have consented to the Consent.

(F) Holders holding at least a majority of the aggregate outstanding principal amount of the 2022 Notes have instructed the Fiscal and Paying Agent to enter into this First Supplemental 2022 Notes Fiscal Agency Agreement promptly upon the written request of RIL and RIL has requested in writing that the Fiscal and Paying Agent execute and deliver this First Supplemental 2022 Notes Fiscal Agency Agreement and undertake any actions necessary to give effect to the foregoing.

(G) The Issuer and RIL wish, and the Fiscal and Paying Agent has been and is hereby instructed, requested and authorized, to enter into this First Supplemental 2022 Notes Fiscal Agency Agreement to supplement the 2022 Notes Fiscal Agency Agreement and the 2022 Notes to reflect the Consent (including to reflect the Amendments) upon the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

Section 1. Definitions

Subject as provided herein and except as the context otherwise requires, terms defined in the 2022 Notes Fiscal Agency Agreement shall have the same meaning in this First Supplemental 2022 Notes Fiscal Agency Agreement.

Section 2. Amendments to 2022 Notes Fiscal Agency Agreement

(a) With effect immediately prior to the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL, the following Condition 6(j) will be deemed deleted from the terms

and conditions of the 2022 Notes, and any reference in the 2022 Notes and the 2022 Notes Fiscal Agency Agreement related thereto shall be construed accordingly:

“(j) the Guarantor ceases to control, directly or indirectly, more than 50% of the voting power of equity share capital of the Issuer; or”.

(b) With effect immediately prior to the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of REGDL with and into RIL, the following Condition 6(i) will be deemed deleted from the terms and conditions of the 2022 Notes, and any reference in the 2022 Notes and the 2022 Notes Fiscal Agency Agreement related thereto shall be construed accordingly:

“(i) any of the Guarantees is not (or is claimed by the Guarantor not to be) in full force and effect; or”.

### Section 3. Designation of RIL as “Issuer”

(a) On and after the effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of REGDL with and into RIL (the “**Effective Time**”), RIL shall be the “Issuer” under the 2022 Notes and the 2022 Notes Fiscal Agency Agreement and shall assume all the obligations of the Issuer under the 2022 Notes Fiscal Agency Agreement (as supplemented hereby) and the 2022 Notes (as supplemented hereby), and the due and punctual performance and observance of every covenant and condition to be performed or observed by the Issuer therein, and any references in the 2022 Notes Fiscal Agency Agreement (including all exhibits and appendices thereto) and the 2022 Notes to the “Issuer” shall be construed accordingly, without any additional documentation to be provided by the Issuer or RIL or any other person in relation to the 2022 Notes Fiscal Agency Agreement (as supplemented hereby) or the 2022 Notes (as supplemented hereby).

### Section 4. Termination of the Guarantees

At and after the Effective Time, the Guarantees shall be deemed terminated and be of no further force and effect, and references to “Guarantee” or “Guarantees” or “Guarantor” in the 2022 Notes Fiscal Agency Agreement (including all exhibits and appendices thereto) and the 2022 Notes shall be construed accordingly.

### Section 5. Release of Liability for Procedural Requirements Relating to Solicitation Procedure

On and after the execution of this First Supplemental 2022 Notes Fiscal Agency Agreement, the Issuer and RIL shall be deemed released by the Holders of the 2022 Notes from any liability, breach, default or event of default arising under the 2022 Notes Fiscal Agency Agreement and the 2022 Notes in relation to soliciting or obtaining the Consent or effecting the Amendments through the Solicitation, including but not limited to waiver of any applicable procedural requirements to provide notice in a certain form or at a certain time or to convene a noteholder’s meeting in connection with effecting the Amendments.

Section 6. Officer's Certificate and Opinion of Counsel

The Issuer shall on the date hereof (i) execute and deliver to the Fiscal and Paying Agent a certificate of an Authorized Officer substantially in the form as set out in Exhibit A to this First Supplemental 2022 Notes Fiscal Agency Agreement and (ii) cause to be executed and delivered to the Fiscal and Paying Agent (a) an opinion of Davis Polk & Wardwell London LLP, New York and Delaware counsel to the Issuer and RIL, substantially in the form as provided to the Fiscal and Paying Agent on July 24, 2019, and (b) an opinion of Khaitan & Co., Indian counsel to RIL, substantially in the form as provided to the Fiscal and Paying Agent on July 24, 2019.

Section 7. Representations and Covenants

(a) The Issuer represents, warrants and covenants to the Fiscal and Paying Agent that immediately after giving effect to the First Supplemental 2022 Notes Fiscal Agency Agreement, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing.

(b) The Issuer represents, warrants and covenants to the Fiscal and Paying Agent that the Amendments described herein in Sections 2, 3 and 4 above conform to the description of such amendments set forth in the Consent Solicitation Statement.

(c) RIL shall notify the Fiscal and Paying Agent promptly upon the occurrence of the Effective Time hereunder.

(d) RIL represents, warrants and covenants to the Fiscal and Paying Agent that RIL will provide such documentation or other evidence in respect of the effectiveness of the Scheme of Amalgamation reasonably requested by the Fiscal and Paying Agent if, in the reasonable opinion of the Fiscal and Paying Agent, such documentation or other evidence is required in order to comply with applicable law or is necessary to permit the Fiscal and Paying Agent to comply with its obligations hereunder and under the 2022 Notes Fiscal Agency Agreement.

(e) Each of the Issuer and RIL represents, warrants and covenants to the Fiscal and Paying Agent that it has the necessary legal capacity to enter into this First Supplemental 2022 Notes Fiscal Agency Agreement and that this First Supplemental 2022 Notes Fiscal Agency Agreement, when executed and delivered by the parties hereto, will constitute a valid and binding obligation, enforceable against each of the Issuer and RIL.

Section 8. Effect of this First Supplemental 2022 Notes Fiscal Agency Agreement

This First Supplemental 2022 Notes Fiscal Agency Agreement supplements the terms of the 2022 Notes Fiscal Agency Agreement and the 2022 Notes and unless otherwise specified in this First Supplemental 2022 Notes Fiscal Agency Agreement, the 2022 Notes Fiscal Agency Agreement and the 2022 Notes shall continue in full force and effect.



Section 9. Notices

All notices or communications hereunder and in connection with the 2022 Notes Fiscal Agency Agreement and the 2022 Notes at and after the Effective Time shall be in English and in writing and delivered or sent via facsimile and confirmed at:

If to the Issuer:

Reliance Industries Limited  
Maker Chambers IV (2nd floor)  
222 Nariman Point  
Mumbai – 400 021  
India

Fax No.: +91 22 6255 5110  
Attention: Mr. K. Sethuraman  
Email: k.sethuraman@ril.com

With a copy to :

Reliance Industries Limited  
Level 10, Tulsiani Chambers  
Free Press Journal Marg, Nariman Point  
Mumbai – 400 021  
India

Fax No.: +91 22 35556332  
Attention: Mr. Srikanth Venkatachari, Joint CFO  
Email: srikanth.venkatachari@ril.com

If to the Fiscal and Paying Agent:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB

Fax no.: +353-1-506-0339 / +353-1-622-2210  
Attention: Agency & Trust

With a copy to:

Citibank, N.A, Hong Kong Branch  
20th Floor, Citibank Tower,  
One Bay East, 83 Hoi Bun Road,  
Kwun Tong, Kowloon

Hong Kong  
Fax no.: +852-2323-0279  
Attention: Agency and Trust

Section 10. Benefit of First Supplemental 2022 Notes Fiscal Agency Agreement

Except as provided herein, this First Supplemental 2022 Notes Fiscal Agency Agreement is solely for the benefit of the parties hereto and their successors and assigns and no other person shall acquire or have any rights under or by virtue hereof.

Section 11. Governing Law: Submission to Jurisdiction

(a) **THIS FIRST SUPPLEMENTAL 2022 NOTES FISCAL AGENCY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.**

(b) Section 29 (*Governing Law; Submission to Jurisdiction*) of the 2022 Notes Fiscal Agency Agreement shall be incorporated herein *mutatis mutandis*.

Section 12. Indemnification

Section 22 (*Indemnification*) of the 2022 Notes Fiscal Agency Agreement shall be incorporated herein *mutatis mutandis*.

Section 13. Counterparts

This First Supplemental 2022 Notes Fiscal Agency Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Such counterparts shall together constitute but one and the same instrument.

[Signature pages follow]

If this First Supplemental 2022 Notes Fiscal Agency Agreement is satisfactory to you, please indicate your acceptance by signing and returning to us the copy of this First Supplemental 2022 Notes Fiscal Agency Agreement provided for that purpose.

Very truly yours,

RELIANCE HOLDING USA, INC.

By: \_\_\_\_\_  
Name:  
Title:

RELIANCE INDUSTRIES LIMITED

By: \_\_\_\_\_  
Name:  
Title:

We accept this First Supplemental 2022 Notes Fiscal Agency Agreement.

Date: [•], 2019

Citibank, N.A., London Branch,  
not in its individual capacity but solely  
as Fiscal and Paying Agent

By: \_\_\_\_\_  
Name:  
Title:

RELIANCE HOLDINGS USA, INC.

AUTHORIZED OFFICER'S CERTIFICATE

**RE: Reliance Holding USA, Inc. ("RHUSA") U.S.\$1,500,000,000 5.40% Guaranteed Senior Notes due 2022 (the "2022 Notes")**

Reference is hereby made to the 2022 Notes Fiscal Agency Agreement dated as of February 14, 2012 (the "**2022 Notes Fiscal Agency Agreement**") by and between RHUSA, a corporation organized under the laws of Delaware, Reliance Industries Limited, a company incorporated with limited liability under the laws of the Republic of India, and Citibank, N.A., London Branch as fiscal agent, principal paying agent, transfer agent and registrar (the "**Fiscal and Paying Agent**")

(1) The Issuer has obtained the consent of holders holding at least a majority of the aggregate outstanding principal amount of the 2022 Notes through a consent solicitation (the "**Solicitation**"), the terms and conditions of which were set forth in the Consent Solicitation Statement dated July 24, 2019 (the "**Consent Solicitation Statement**"), to (i) the entry by the Issuer, the Guarantor and certain other members of the Guarantor's group of companies into, and the performance by the Issuer, the Guarantor and certain other members of the Guarantor's group of companies of any obligations and the exercise of any rights and remedies under, the Transactions, as defined in the Consent Solicitation Statement (including pursuant to the Transaction Documents, as defined in the Consent Solicitation Statement) such that no default or event of default under the 2022 Notes Fiscal Agency Agreement or the 2022 Notes will arise therefrom; (ii) the waiver of any requirement for (A) Transferee Subsidiary, as defined in the Consent Solicitation Statement, to execute and deliver a supplement to the 2022 Notes Fiscal Agency Agreement in order to assume the Issuer's obligations under the 2022 Notes Fiscal Agency Agreement and the 2022 Notes on or after consummation of any of the Transactions, or Transferee Subsidiary to be considered the Issuer under the 2022 Notes Fiscal Agency Agreement or the 2022 Notes on or after consummation of any of the Transactions, (B) Reliance Energy Generation and Distribution Limited ("**REGDL**") to execute and deliver a supplement to the 2022 Notes Fiscal Agency Agreement in order to assume the Issuer's obligations under the 2022 Notes Fiscal Agency Agreement and the 2022 Notes on or after effectiveness of the Scheme of Amalgamation, as defined in the Consent Solicitation Statement, as it relates to the merger of the Issuer with and into REGDL and (C) the Issuer, the Guarantor or any other person to deliver legal opinions, certificates or any other documents or information to the Fiscal and Paying Agent in respect of the matters set forth in (ii)(A) or (ii)(B) above or in connection with the merger of REGDL with and into RIL; and (iii) the approval of the amendments to the 2022 Notes Fiscal Agency Agreement and the 2022 Notes described in Sections 2, 3 and 4 of the First Supplemental 2022 Notes Fiscal Agency Agreement (together, the "**Amendments**") and (2) holders holding at least a majority of the aggregate outstanding principal amount of the 2022 Notes have instructed the Fiscal and Paying Agent to enter into the First Supplemental 2022 Notes Fiscal Agency Agreement promptly upon the written request of RIL (the consents in (1) and the instruction in (2) collectively referred to herein as the "**Consent**").

The undersigned, an Authorized Officer of RHUSA, hereby certifies that the First Supplemental 2022 Notes Fiscal Agency Agreement complies with the 2022 Notes Fiscal Agency Agreement and the 2022 Notes.

Attached hereto as Exhibit A-1 is a report of D.F. King, in its capacity as Information and Tabulation Agent in connection with the Solicitation, confirming that holders holding US\$[●] in aggregate outstanding principal amount of the 2022 Notes (representing approximately [●]% of the aggregate outstanding principal amount of the Notes) have validly delivered and not revoked Consents on or prior to the Expiration Date, as defined in the Consent Solicitation Statement.

Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the 2022 Notes Fiscal Agency Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto signed his name this [●]th day of [●], 2019.

For and on behalf of  
RELIANCE HOLDING USA, INC.

By: \_\_\_\_\_  
Name: [●]  
Title: Authorized Signatory



Suite 1601, 16/F, Central  
Tower 28 Queen's Road  
Central  
Hong Kong

65 Gresham Street  
London EC2V 7NQ  
United Kingdom

48 Wall Street, 22nd Floor  
New York, New York 10005  
United States

## Reliance Holding USA, Inc. Confirmation of Receipt of Consents

D.F. King, pursuant to its authority and capacity as Information and Tabulation Agent in respect of the Solicitation of Consents by Reliance Holding USA, Inc. (the "Company") from registered holders (the "Holders") on July 23, 2019 (the "Record Date") of each of its 4.50% Guaranteed Senior Notes due October 19, 2020 (the "2020 Notes"), 5.40% Guaranteed Senior Notes due February 14, 2022 (the "2022 Notes") and 6.25% Guaranteed Senior Notes due October 19, 2040 (the "2040 Notes" and, together with the 2020 Notes and the 2022 Notes, the "Notes" and each a "Series") and pursuant to the Solicitation Statement dated July 24, 2019 in relation thereto, hereby confirms receipt of Consents from Holders in the aggregate amounts listed below:

CUSIP/ISIN	Notes Description	Amount Outstanding	Total Consented	Percentage Consented

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Solicitation Statement dated July 24, 2019.

The aforementioned Consents were received at or prior to 5:00 p.m., New York City Time, on August 8, 2019 (the "**Expiration Time**"), and such Consents have not been revoked or rescinded in whole or in part and are in full force and effect as of the date hereof.

This certificate may be conclusively relied upon by the Fiscal and Paying Agent.

D. F. King

By:

\_\_\_\_\_  
Ann M. Bekesh  
Vice President

August [8], 2019

## CONTACT INFORMATION

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at one of its telephone numbers or its email address set forth below.

*The Information and Tabulation Agent for the Consent Solicitation is:*

**D.F. King Ltd.**

E-mail: [reliance@dfkingltd.com](mailto:reliance@dfkingltd.com)  
Consent Website: <https://sites.dfkingltd.com/reliance>

**In London**

65 Gresham Street,  
London, EC2V 7NQ  
United Kingdom

Tel: +44 20 7920 9700

**In Hong Kong**

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

Tel: +852 3953 7231

**In New York**

48 Wall Street, 22nd floor  
New York, NY 10005  
United States of America  
Attention: Andrew Beck

Banks and Brokers call: +1 (212) 269 5550  
All others call (toll free): +1 (866) 304 5477

Any questions or requests for assistance may be directed to the Lead Solicitation Agents at the addresses and telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Consent Solicitation.

*The Lead Solicitation Agents for the Consent Solicitation are:*

**BofA Securities, Inc.**

One Bryant Park  
New York, NY 10036  
United States of America

Tel: +1 980 387 3907 (Collect) /  
+1 888 292 0070 (Toll-Free)  
+852 3508 3840  
+44 20 7996 4276

Email: DG.LM\_EMEA@baml.com

**Citigroup Global Markets Inc.**

388 Greenwich Street  
New York, NY 10013  
United States of America

Tel: +1 212 723 6106  
+852 2501 2692  
+44 20 7986 9000

Email: [liabilitymanagement.asia@citi.com](mailto:liabilitymanagement.asia@citi.com)

**The Hongkong and Shanghai  
Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central, Hong Kong

Tel: +1 212 525 5552

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP, United Kingdom

Tel: +91 22 6157 5507

+852 2822 4100  
+44 20 7992 6237

Email: liability.management@hsbcib.com

+1 212 834 4307  
+852 2800 8219  
+44 20 7742 5940

Email: apac\_syndicate@jpmorgan.com

*The Co-Solicitation Agents for the Consent Solicitation are:*

**Australia and  
New Zealand  
Banking  
Group  
Limited**  
10 Collyer  
Quay  
#21-00 Ocean  
Financial  
Centre  
Singapore  
049315

**Barclays  
Bank PLC**  
5 The North  
Colonnade  
Canary Wharf  
London E14  
4BB, United  
Kingdom

**Credit  
Agricole  
Securities  
(USA) Inc.**  
1301 Avenue  
of the  
Americas  
New York, NY  
10019  
United States  
of America

**MUFG  
Securities  
Asia Limited**  
11/F, AIA  
Central  
1 Connaught  
Road Central  
Hong Kong

**Société Générale**  
29, boulevard  
Haussmann  
75009 Paris  
France

**Standard Chartered  
Bank**  
One Basinghall  
Avenue  
London EC2V 5DD,  
United Kingdom