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For India Infrastructure Finance Company Ltd.
Asian Development Bank

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Asian Development Bank

[SPECIMEN AGREEMENT]

[SUBJECT TO CHANGE]

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AZB & PARTNERS
ADVOCATES & SOLICITORS

INTER CREDITOR AGREEMENT

AMONG

[•]
(AS DEBENTURE TRUSTEE)

AND

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
(AS GUARANTOR TO DEBENTURE HOLDERS)

AND

[•]
(AS SECURITY TRUSTEE)

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INTER CREDITOR AGREEMENT

THIS INTER CREDITOR AGREEMENT ("Agreement") is executed in [•] on

BETWEEN:

- (1) [•], a company incorporated under the provisions of the Companies Act, [•] and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, having its registered office at [•], in its capacity as debenture trustee for and on behalf of the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns);
- (2) INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED, a company incorporated under the Companies Act, 1956, having corporate identity number U67190DL2006GOI144520 and its registered office at 8th Floor, Hindustan Times Building, 18 & 20, Kasturba Gandhi Marg, New Delhi 110001 (hereinafter referred to as the "**IIFCL**", which expression shall include its successors and permitted assigns); and
- (3) [•], a company incorporated under the provisions of the Companies Act, [•], having corporate identity number [•] and its registered office at [•], in its capacity as security trustee to the Secured Parties (hereinafter referred to as the "**Security Trustee**", which expression shall include its successors and permitted assigns).

WHEREAS:

- (A) The Issuer is a company incorporated under the provisions of the Companies Act, 1956 and operates a [•] MW wind farm project at [•] District, in the state of [•] (the "**Project**"). The Project achieved its commercial operation date on [•].
- (B) The Issuer proposes to issue secured, listed, partially guaranteed, redeemable, non-convertible debentures of a face value of Rs. [•] each, aggregating up to Rs. [•] ("**Debentures**") on a private placement basis, in terms of the Offer Letter to specific investors (the "**Transaction**").
- (C) The Issuer has appointed the Debenture Trustee to act as the trustee for the Debenture Holders *vide* a debenture trustee agreement dated on or about the date of this Agreement (the "**Debenture Trustee Agreement**"). Pursuant to a security trustee agreement dated on or about the date of this Agreement, the Issuer has appointed the Security Trustee to act as the security trustee for the benefit of the Secured Parties (the "**Security Trustee Agreement**").
- (D) Pursuant to a debenture trust deed entered into on or about the date of this Agreement between the Issuer, the Debenture Trustee and the Security Trustee (the "**DTD**"), the Debenture Holders have agreed to subscribe to the Debentures with the proceeds of such subscription being used to refinance the entire Existing Debt. Further, in order to secure the Secured Obligations, Security will be created in favour of the Security Trustee on the terms and conditions contained in the DTD and the Security Documents.
- (E) Pursuant to the Credit Enhancement Scheme, IIFCL has executed an irrevocable and unconditional guarantee dated on or about the date of this Agreement in favour of the Debenture Trustee and the Security Trustee (the "**IIFCL Guarantee Agreement**"), subject to the terms and conditions stated in such IIFCL Guarantee Agreement. IIFCL also intends to

execute back-stop guarantee(s) (the "**Back-Stop Guarantee**") with third party guarantor(s), from time to time (the "**Back-Stop Guarantor**"), in order to support its guarantee obligations under the IIFCL Guarantee Agreement. At or about the time of execution of this Agreement, such Back-Stop Guarantor is proposed to be Asian Development Bank, an international financial institution organised and existing under the Agreement Establishing the Asian Development Bank by and among its member countries and accordingly, IIFCL has entered into/ will enter into a Back-Stop Guarantee with Asian Development Bank on or about the date of this Agreement.

- (F) The Parties have agreed to enter into this Agreement for the purpose of, *inter alia*, co-ordinating the protection and enforcement of the Security Interests to be created under the Security Documents and the exercise of their rights, powers and remedies under their respective financing documents executed in relation to the Transaction.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The capitalised terms and expressions when used in this Agreement (including the Recitals above), unless otherwise indicated or the context otherwise requires, shall have the meaning stated below. Any capitalised terms and expressions used in this Agreement but not specifically defined herein shall have the meaning assigned to such terms and expressions in the DTD:

"**Agreement**" shall mean this agreement together with all schedules attached and shall include any written modifications, amendments, supplements or alterations.

"**Approvals**" means all consents, licenses, authorizations, rulings, clearances, approvals, permits, certifications, and exemptions required pursuant to Applicable Law.

"**Back-Stop Guarantee**" shall have the meaning assigned to it under Recital E.

"**Back-Stop Guarantor**" shall have the meaning assigned to it under Recital E.

"**Back-Stop Guarantor Recovery Portion**" shall have the meaning assigned to it under the Back-Stop Guarantee.

"**Business Day**" means a day of the year, excluding Saturday and Sunday, on which IIFCL is open for business in Delhi and banks are open for business in Delhi and Mumbai. IIFCL shall on or prior to the execution of this Agreement and every year thereafter provide to the Debenture Trustee an annual list of holidays on which IIFCL shall be closed for business in Delhi.

"**Debenture Holders**" shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners, where such Debentures are held in dematerialized form.

"**Debenture Secured Obligations**" shall mean at any time the sum of the Principal Amount plus Interest accrued (but not received) under the DTD and any other amount due to the Debenture Holders under the other Debenture Documents.

"**Debenture Trustee**" shall have the meaning assigned to it under the Preamble.

"**Debenture Trustee Agreement**" shall have the meaning assigned to it under Recital C.

"**Debentures**" shall have the meaning assigned to it under Recital B.

"**Debt Recovery Act**" shall mean the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 including any statutory modifications, re-enactments or amendments thereof from time to time.

"**Deed of Accession**" shall mean the deed of accession to this Agreement set out at Schedule I.

"**DTD**" shall have the meaning assigned to it under Recital D.

"**Enforcement Action**" shall mean any action or proceeding taken or proposed to be taken by the Security Trustee (on behalf of the Finance Parties, after obtaining the appropriate consents required pursuant to the provisions of this Agreement), against the Issuer, the Project or in respect of all or any part of the Secured Assets or Security Interests created pursuant to any or all of the Security Documents for the purpose of recovery of obligations, enforcing or exercising all or any of the rights or remedies of any or all of the Finance Parties, including: (i) the initiation of any non-judicial action or any action in any court or tribunal or before any Governmental Authority or to enforce such rights, including any action initiated under or pursuant to the SARFAESI Act, the Debt Recovery Act or any other Applicable Law and any action to appoint a receiver or liquidator, (ii) adjudicating or seeking a judgment or order on a claim; (iii) initiating any action under or pursuant to RBI's corporate debt restructuring mechanism as may be amended, modified or supplemented from time to time; (iv) suing for or instituting any creditor's process (including a freezing injunction, garnishment, execution or levy, whether before or after judgment) in respect of (a) any obligation (whether or not for the payment of money) or debt owing to the Finance Parties in respect of the Secured Obligations; or (b) otherwise take any action for the enforcement of such obligation or debt (including any enforcement by way of attachment, execution or otherwise); or (v) enforcement of such other rights and remedies available to the Finance Parties in relation to the Secured Obligations and/or under Applicable Law, including undertaking any action or rights pursuant to an Event of Default.

Provided that upon occurrence of an Event of Default, any notice issued by any of the Finance Parties (other than the Security Trustee) to the Issuer to discharge its liabilities under Section 13(2) of the SARFAESI Act to preserve or protect the assets, rights or benefits secured under the Security, shall not constitute or be construed as an Enforcement Action, and may be exercised individually by such Finance Parties.

"**Event of Default**" shall mean the Fundamental Events of Default and the Non-Fundamental Events of Default.

"**Finance Parties**" shall mean the Debenture Trustee representing the Debenture Holders, IIFCL and the Back-Stop Guarantor (if elected in accordance with the terms of this Agreement and the Security Trustee Agreement).

"**Fundamental Events of Default**" shall mean the Events of Default listed out in Schedule II.

"**IIFCL**" shall have the meaning assigned to it under the Preamble.

"**IIFCL Event of Default**" shall have the meaning assigned to it under the IIFCL Guarantee Agreement.

"**IIFCL Guarantee Agreement**" shall have the meaning assigned to it under Recital E.

"**IIFCL Guaranteed Event**" shall have the meaning assigned to it under the IIFCL Guarantee Agreement.

"**IIFCL Net Guarantee Amount Paid**" shall have the meaning assigned to it under the IIFCL Guarantee Agreement.

"**IIFCL Secured Obligations**" shall mean at any time, the sum of: (a) the IIFCL Net Guarantee Amount Paid; (b) interest accrued (but not received) thereon; and (c) and any other amount, fee, charges and expenses payable to IIFCL in relation to the IIFCL Guarantee under *inter alia* the Counter-Indemnity and any other guarantee or undertaking executed by the Sponsor in favour of IIFCL, in relation to the Transaction. It is clarified that any amount, fee, charges and expenses already paid to IIFCL by Issuer or the Sponsor under *inter alia* the Counter-Indemnity and any other guarantee or undertaking executed by the Sponsor in favour of IIFCL, in relation to the Transaction, shall be excluded for the purpose of this definition.

"**Majority**" shall mean at any time, one or more of the Debenture Holders (represented by the Debenture Trustee) and IIFCL, whose Debenture Secured Obligations and the IIFCL Secured Obligations, respectively, aggregates to at least **[●]** of the sum of the: (i) Debenture Secured Obligations; and (ii) the IIFCL Secured Obligations.

"**Majority Debenture Holders**" shall mean the Debenture Holders whose share in the Principal Amount aggregates to equal to or more than **[●]** of the value of the nominal amount of the Debentures for the time being outstanding. Provided that for the purpose of this definition, the Debentures held by the Issuer, Sponsor and any Related Party of the Issuer and Sponsor shall be excluded.

"**Non-Fundamental Events of Default**" shall mean the Events of Default listed out in Schedule III.

"**Notice Period**" shall have the meaning assigned to it under Clause 5.3.1(i).

"**Party**" means each of the Debenture Trustee, Security Trustee, IIFCL and "**Parties**" means all of them.

"**Pro-Rata**" shall mean, as of any date of determination, the proportion, which the IIFCL Secured Obligations at such date bears to the Debenture Secured Obligations at such date.

"**Proceedings**" shall have the meaning assigned to it under Clause 6.11.2.

"**Project**" shall have the meaning assigned to it under Recital A.

"**Realised Amounts**" shall have the meaning assigned to it under Clause 2.3.3.

"**Reserved Matters**" shall mean any or all of the following:

- (i) changing (either to increase or decrease) the Principal Amount or the Interest (excluding pursuant to an Interest Step Up Event or charging of Default Interest) or altering the prepayment or Redemption provisions with respect to the Debentures or any change in any Redemption Date;
- (ii) incurring of any additional indebtedness by the Issuer;
- (iii) any change in the Credit Rating Agencies, as agreed to under the DTD;
- (iv) releasing all or any part of the Secured Assets or Security, including making any changes to the Security Documents or to the Secured Assets or to the Security or the nature thereof or allowing the release of any funds held for the benefit of the Secured Parties (except as expressly provided in the Debenture Documents);

- (v) any amendment or waiver of the provisions of the Debenture Documents post execution of such Debenture Documents, including of any conditions precedent;
- (vi) designation of any additional document as a Debenture Document; and
- (vii) change in the identity, corporate structure or reorganisation of the Issuer.

"**SARFAESI Act**" shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) including any statutory modifications, re-enactments or amendments thereof from time to time.

"**Secured Assets**" shall mean the assets of the Issuer and Sponsor over which Security Interest will be created pursuant to the terms of the DTD and the respective Security Documents.

"**Secured Parties**" shall mean the Debenture Holders, Debenture Trustee, IIFCL, the Back-Stop Guarantor (if elected in accordance with the terms of this Agreement and the Security Trustee Agreement), the Security Trustee (acting on behalf of the Debenture Holders, IIFCL and the Back-Stop Guarantor, if applicable) and any other party who accedes to the Security Trustee Agreement.

"**Security Trustee**" shall have the meaning assigned to it under the Preamble.

"**Security Trustee Agreement**" shall have the meaning assigned to it under Recital C.

"**Shortfall Instruction**" shall have the meaning assigned to it under the IIFCL Guarantee Agreement.

"**Transaction**" shall have the meaning assigned to it under Recital B.

"**Trustees Expenses**" shall have the meaning assigned to it under Clause 2.3.3.

1.2 Interpretation

- 1.2.1 Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- 1.2.2 Reference to a Clause or Schedule, unless indicated to the contrary, is a reference to a clause or schedule of this Agreement.
- 1.2.3 Reference to "assets" include all assets whatsoever both present and future, (whether tangible, intangible or otherwise) including intellectual property rights, investments, cash-flows, revenues and rights, benefits, interests and title of every description.
- 1.2.4 Reference to "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration.
- 1.2.5 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.6 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.2.7 Headings, subheadings, titles, subtitles to Clauses, sub-clauses, paragraphs and the use of bold

typeface are for information only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing this Agreement.

- 1.2.8 If a payment under this Agreement is due on a day, which is not a Business Day, the due date for that payment shall instead be the immediately preceding Business Day.
- 1.2.9 Whenever provision is made for the giving of notice, approval, agreement, confirmation or consent by any Party unless otherwise specified, such notice, approval, agreement, confirmation or consent shall be in writing and by way of e-mail and the words "notify", "approve", "confirm" and "consent" shall be construed accordingly.
- 1.2.10 No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting of this Agreement or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement.
- 1.2.11 If there is any conflict or inconsistency between a term in the body of this Agreement (comprising Clauses 1 to 6, inclusive) and a term in any of the schedules or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement will prevail to the extent of such conflict or inconsistency.
- 1.2.12 All references to agreements, documents or other instruments include (subject to all relevant Approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted or, novated or assigned from time to time.
- 1.2.13 Words importing a particular gender include all genders.
- 1.2.14 The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 1.2.15 References to the word "includes" or "including" are to be construed without limitation.
- 1.2.16 Any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation.
- 1.2.17 Notwithstanding anything to the contrary contained under this Agreement and/or other Debenture Documents, the Debenture Trustee/Majority Debenture Holders shall have the undisputable sole and exclusive right to ascertain, assess, analyze and conclude on the existence of a Material Adverse Effect and such decision/conclusion by the Debenture Trustee/Majority Debenture Holders shall, without any demur or protest, be conclusive and binding on all Finance Parties.

1.3 Rights against the Issuer not affected

Nothing in this Agreement is intended to alter, modify or impair any of the rights of any of the Secured Parties against the Issuer under any other Debenture Document.

1.4 Inconsistency

Notwithstanding anything to the contrary contained in any of the Debenture Documents, the provisions of the Trust and Retention Account Agreement shall have an overriding effect over the provisions of the other Debenture Documents (except this Agreement) and in the event of any conflict/inconsistency between the provisions contained in the Trust and Retention Account Agreement and the provisions contained in the other Debenture Documents (except

this Agreement), the provisions contained in the Trust and Retention Account Agreement shall prevail only to the extent of conflict/inconsistency and not otherwise. Notwithstanding anything to the contrary contained in the Trust and Retention Account Agreement or this Agreement, the provisions of this Agreement shall have an overriding effect over the provisions of the Trust and Retention Account Agreement and in the event of any conflict/inconsistency between the provisions contained in the Trust and Retention Account Agreement and the provisions contained in this Agreement, the provisions contained in this Agreement shall prevail only to the extent of conflict/inconsistency and not otherwise.

2. RANKING AND SHARING

2.1 Rights And Obligations

2.1.1 The liability of each Party to the other Parties is limited as set out in this Agreement and is several.

2.1.2 No party is liable for the obligations of any other Party.

2.1.3 Failure of any Party to carry out its obligations under this Agreement or any other Debenture Document shall not relieve the other Parties of their obligations under this Agreement or such other Debenture Document.

2.2 Ranking

2.2.1 The Security Interest to be created under the Security Documents in respect of the Secured Obligations shall be [•] .

2.3 Realised Amounts and other payments

2.3.1 Prior to Acceleration or occurrence of an Event of Default, all payments made by the Issuer under the Debenture Documents shall be made in accordance with the Trust and Retention Account Agreement.

2.3.2 The Parties agree that after the occurrence of an Event of Default and prior to Acceleration or taking any Enforcement Action, the Security Trustee will not issue (and the Secured Parties will not instruct the Security Trustee to issue) any instructions to the Account Bank which are contrary to or interfere with the Cash Flow Waterfall. If for any reason whatsoever, such contrary instructions are proposed to be issued, they shall be issued only after the prior written consent of all the Secured Parties is obtained.

2.3.3 After taking any Enforcement Action, the realisation of the sale proceeds of the whole or any part of the Secured Assets or any amounts whatsoever realised including amounts in respect of income, revenues, cash, the proceeds from investments and other assets of the Issuer, policies of insurance, compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer, any other realisations whatsoever which are available for the payment of the Secured Obligations (collectively the "**Realised Amounts**"), shall after deduction of all fees, costs and expenses which the Security Trustee and Debenture Trustee are entitled to recover pursuant to the Debenture Documents (the "**Trustees Expenses**") and subject to Clause 2.3.5, be shared amongst and paid out to the Debenture Trustee and IIFCL, on a Pro-Rata basis.

2.3.4 Subject to Clause 2.3.5, if the Realised Amounts available for distribution to the Secured Parties are insufficient to pay the full amount due to each of the Secured Parties, such Realised Amounts (after deduction of the Trustees Expenses) shall be paid on a Pro-Rata basis to IIFCL and the Debenture Trustee.

2.3.5 If any enforcement expenses are borne by or shared between one or more of the Secured Parties or if the Secured Parties have paid or reimbursed any fees, costs, expenses, charges and other amounts to the Security Trustee, in accordance with this Agreement, then such fees, costs, expenses, charges and other amounts shall be reimbursed to such Secured Parties after payment of the Trustees Expenses, but prior to any sharing between the Secured Parties in accordance with this Clause 2.3.

2.4 **Distribution of Funds**

Each of the Secured Parties directs and authorises the Security Trustee to make distributions of Realised Amounts from time to time in accordance with Clause 2.3.

3. **EXCHANGE OF VIEWS AND SHARING OF INFORMATION**

3.1 **Sharing of Information**

3.1.1 The Parties shall use all reasonable efforts to promptly make available to the Security Trustee, the other Parties and the Back-Stop Guarantor any material information which it receives relating to:

- (a) the Project or the financial condition or business of the Issuer, the Sponsor and/ or the Issuer's shareholders;
- (b) the Issuer's ability to pay the Secured Obligations;
- (c) the Security Interest created on the Secured Assets;
- (d) any failure of the Sponsor to perform its obligations under the Sponsor Support Agreement or any other undertaking or guarantee executed by it in favour of IIFCL in relation to the Transaction;
- (e) any circumstances affecting the availability of materials or other facilities or services for the Project;
- (f) the occurrence of any Event of Default or the grant of any cure period in relation to any Event of Default;
- (g) the termination of the IIFCL Guarantee Agreement or the Back-Stop Guarantee prior to its respective tenor; and
- (h) any material communication with any Governmental Authority (including the RBI) or with any person in relation to the Transaction.

3.1.2 This Clause 3.1 shall not impose any obligation on any of the Parties to make available (i) information which is subject to confidentiality or similar restrictions which prohibit such disclosure (ii) any analysis, data, memoranda or reports prepared by a Party for its own internal review of the Project, the Issuer, the Sponsor or in compliance with any Applicable Law (including accounting guidelines) and (iii) any information which is required by any of the Debenture Documents to be made available to all Parties and the Back-Stop Guarantor by the Issuer or any other Person.

3.1.3 No Party shall incur any liability for any inaccuracy or incompleteness of any information received by it and made available to the other Parties and the Back-Stop Guarantor by it pursuant to this Clause 3.1. Provided that the Debenture Trustee, while providing any information under this Clause 3.1 will be required to exercise reasonable duty of care and act in

accordance with its duties and responsibilities under the Debenture Documents, to which it is a party.

3.2 No Reliance

3.2.1 Notwithstanding any other provision of this Agreement, it is acknowledged and agreed that no Party has relied or shall rely on any other Party (i) to inquire into or verify the accuracy or completeness of any information provided by or on behalf of the Issuer, Sponsor or Issuer's shareholders prior to, on or after the date of this Agreement or (ii) to review or evaluate the conditions of the Issuer, the Sponsor, the Issuer's shareholders, the Project or any other Person.

3.2.2 Each Party acknowledges and agrees that it has decided or determined to enter into each of the respective Debenture Documents and perform its obligations thereunder on the basis of its own independent judgement, without reliance on any information provided by or views expressed by any other Party.

3.3 Notice of Excess Payment

Each Secured Party undertakes to:

3.3.1 notify the other Secured Parties of any payment received or realised by it in respect of the Secured Obligations it reasonably believes to be in excess of the amount to which it was entitled pursuant to the Debenture Documents; and

3.3.2 promptly return such excess amount to the (i) Security Trustee where such amount is in respect of amounts realised in connection with any Enforcement Action taken in respect of any of the Secured Assets or (ii) the Account Bank for credit to the appropriate Sub-Account pursuant to the Trust and Retention Account Agreement in all other circumstances.

3.4 Exchange of views

3.4.1 Without prejudice to the rights of the Finance Parties under Clause 5, all Finance Parties shall (i) in addition to their respective obligations arising under this Agreement, to the extent practicable, consult each other about any action they have taken, are taking or propose to take that could affect the Project, the Issuer, the Secured Assets or the Secured Obligations and (ii) exchange views, at the request of any Finance Party, on any change or perceived change in the financial and operating condition of the Issuer, the Secured Assets, any aspect relating to the Project or the prospects of the timely payment of the Secured Obligations.

3.4.2 Unless and until the Secured Obligations have been fully discharged in favour of the Secured Parties, the Security Trustee (or any receiver appointed by it) shall after acquiring possession or control of the Project or any Secured Assets, upon request from time to time, provide access to the Finance Parties to the Project and any such Secured Assets and to such information as may be requested from time to time by any of the Finance Parties.

3.5 Meetings of the Parties

A meeting of all Finance Parties shall be convened once a year upon reasonable advance notice. Provided that any Finance Party may additionally notify the other Finance Parties in writing that it wishes to convene a meeting in addition to the annual meeting, upon reasonable advance notice. Each of the Finance Parties shall bear its own cost, fees and expenses relating to such meetings including its attendance at such meeting.

3.6 Obligation of the Debenture Trustee and Security Trustee

Each of the Debenture Trustee and Security Trustee shall promptly notify IIFCL in writing as soon as it becomes aware of any fact, matter or circumstance which may amount to an IIFCL Event of Default.

4. ROLES AND RESPONSIBILITIES OF THE SECURITY TRUSTEE UNDER THIS AGREEMENT

4.1 Appointment and Authority of the Security Trustee

4.1.1 Appointment of Security Trustee

The Secured Parties (other than the Security Trustee) shall have the right to (i) approve the appointment (ii) removal and (iii) replacement, of the Security Trustee in accordance with the Security Trustee Agreement. Provided that if in the opinion of IIFCL, the Security Trustee is in breach of its obligations in Clause 6.4.2(b), Clause 6.4.2(c) or Clause 6.5.1 of the Security Trustee Agreement, IIFCL shall have the sole right to remove/ replace the Security Trustee and pursuant to such removal/ replacement, the Secured Parties (other than the Security Trustee) shall the right to appoint a new security trustee at the cost of the Issuer.

4.1.2 Each Secured Party authorises and appoints the Security Trustee to:

- (a) exercise the rights, powers, authorities and discretions granted to the Security Trustee under or in connection with this Agreement together with any other rights, powers, authorities and discretions which are necessarily required and incidental to such rights, power, authorities and discretions; and
- (b) obtain instructions and determine the matters referred to in Clause 5 of this Agreement.

4.2 Instructions to Security Trustee and Exercise of Discretion under this Agreement

4.2.1 Subject to Clauses 4.2.2, 4.2.3 and 4.2.4, the Security Trustee shall act in accordance with instructions given to it by the other Secured Parties and shall be entitled to assume that (i) any instructions or directions received by it from any of the other Secured Parties is duly given in accordance with the relevant Debenture Documents and (ii) unless it has received actual notice of revocation, that such instructions or directions have not been revoked.

4.2.2 Without prejudice to the rights of the Secured Parties in relation to calling an Event of Default or initiating an Enforcement Action, until the Debenture Secured Obligations and the IIFCL Secured Obligations are discharged in full and the Security Trustee is in receipt of a written confirmation to this effect from the Debenture Trustee and IIFCL, respectively, the Security Trustee shall in order to determine the amounts payable to the Debenture Holders and IIFCL, rely on and give effect to the written instructions issued to the Security Trustee by either the Debenture Trustee or IIFCL (on behalf of and duly certified by, both the Debenture Trustee and IIFCL) every Fiscal Quarter, specifying the Debenture Secured Obligations and the IIFCL Secured Obligations.

4.2.3 The Security Trustee shall be entitled to request instructions, or clarifications in respect of any instructions from any other Secured Party as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Trustee may refrain from acting unless and until it receives such instructions or clarifications.

4.2.4 In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the other Secured Parties as to the exercise of that discretion, the Security Trustee shall do so having regard to the interests of all the Secured Parties.

4.3 **Security Trustee's Discretions**

4.3.1 The Security Trustee may:

- (a) assume (unless it has received actual notice to the contrary from any of the other Secured Parties) that (i) no Event of Default has occurred and the Issuer is not in breach of or default under its obligations under any of the Debenture Documents; and (ii) any right, power, authority or discretion vested by any Debenture Document in any person has not been exercised;
- (b) if it receives any instructions or directions under Clauses 5.1, 5.2 and/or 5.3, ensure that all applicable conditions under this Agreement for taking that action have been satisfied; and
- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Trustee or by any of the other Secured Parties) whose advice or services it considers at the relevant time necessary, expedient or prudent in connection with the performance of its obligations under this Agreement.

4.4 **Security Trustee's Obligations**

4.4.1 The Security Trustee shall promptly:

- (a) copy to each Finance Party the contents of any notice or document received by it from the Issuer or any other Finance Party in connection with this Agreement;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Trustee for that Party by any other Party provided that, except where this Agreement expressly provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party; and
- (c) inform each of the other Finance Parties of the occurrence of any Event of Default or any default by the Issuer of any obligations under any of the Debenture Documents of which the Security Trustee has received notice from any other Party.

4.5 **Excluded Obligations**

4.5.1 Notwithstanding anything express or implied in this Agreement, the Security Trustee shall not:

- (a) be bound to enquire as to (a) whether any Event of Default has occurred or (b) the performance, default or breach by any of the obligations of the Issuer or Sponsor under any of the Debenture Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including any Finance Party) (a) any confidential information or (b) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any Applicable Law or be a breach of any obligation owed under any Debenture Document of or any of its fiduciary duties; or
- (d) have or be deemed to have any relationship of trust or agency with the Issuer.

4.6 **Exclusion of Liability**

4.6.1 The Security Trustee shall not be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by any other Person in or in connection with any Debenture Documents or the transactions contemplated in the Debenture Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with or pursuant to any Debenture Documents;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debenture Documents or any other agreement, arrangement or document entered into, made or executed in connection with or pursuant to any Debenture Documents;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debenture Documents or otherwise unless directly caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debenture Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Debenture Documents;
- (e) any shortfall which arises on the enforcement or realisation of the Secured Assets; or
- (f) any act or omission if it acts or refrains from taking any action in accordance with any instruction of any of the Finance Parties in accordance with this Agreement.

4.7 **Own Responsibility**

4.7.1 Without prejudice to the liability of the Issuer for information supplied by or on behalf of the Issuer in connection with any of the Debenture Documents, each Finance Party confirms and acknowledges to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debenture Documents including:

- (a) the financial condition, status and nature of the Issuer, Issuer's shareholders or Sponsor;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Debenture Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debenture Document or Secured Assets;
- (c) whether it has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Financing Documents, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debenture Document or the Secured Assets;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee or by any other person under or in connection with any Debenture Document, the transactions contemplated by any Debenture Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debenture Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Secured Assets,

and each Finance Party warrants to the Security Trustee that it has not relied on and will not at any time secure to bring any claim against the Security Trustee in respect of any of these matters referred to in paragraphs (i) to (v) (inclusive).

4.8 Sharing of expenses

4.8.1 All expenditure incurred by the Security Trustee, in respect of:

- (a) payment of any insurance premium;
- (b) court fees, advocates fees and other litigation expenses (including out-of-pocket costs and expenses in connection with (i) preservation and protection of Secured Assets and (ii) any Enforcement Action); or
- (c) the discharge of other obligations under the Debenture Document,

shall, in the event that such expenditure is not reimbursed by the Issuer for any reason whatsoever and there are not sufficient funds in the relevant Sub-Account to meet such expenditure, shall be shared Pro-Rata basis between the Debenture Holders and IIFCL. If, either IIFCL or the Debenture Trustee, acting reasonably, believes that immediate action is required to preserve and protect the Secured Assets and incur any expenditure in respect of such action, such expenditure shall be shared on a Pro-Rata basis between the Debenture Holders and IIFCL provided that in no circumstance other than as specified in this Clause 4.8.1 will any other expenditure incurred by any Secured Party (other than the Security Trustee) be recoverable from any of the other Secured Parties.

5. WAIVERS, CONSENTS AND AMENDMENTS AND ENFORCEMENT ACTION

5.1 Co-ordination of Action

The Security Trustee (acting on the instructions of the other Secured Parties) proposing to take any action under the Debenture Documents (including Enforcement Action) shall comply with the terms of this Agreement before taking any such action.

5.2 Calling and waiver of Events of Default and Reserved Matters

5.2.1 The calling or waiver of a Fundamental Event of Default (other than an IIFCL Event of Default) shall be in accordance with the decision of the Majority Debenture Holders.

5.2.2 The calling of a Non-Fundamental Event of Default shall be in accordance with the decision of the Majority Debenture Holders. However, any waiver in relation to a Non-Fundamental Event of Default shall require the approval of the Majority and the consenting vote of IIFCL, subject to the IIFCL Guarantee being effective or IIFCL having paid the amount claimed under a Shortfall Instruction in accordance the IIFCL Guarantee Agreement.

5.2.3 The calling or waiver of an IIFCL Event of Default shall be in accordance with the decision of IIFCL.

5.2.4 Notwithstanding anything contained in this Agreement, any action in relation to a Reserved Matter shall require the approval of the Majority and the consenting vote of IIFCL, subject to the IIFCL Guarantee being effective or IIFCL having paid the amount claimed under a Shortfall Instruction in accordance the IIFCL Guarantee Agreement.

5.3 Provisions relating to Acceleration and Enforcement Action

5.3.1 Actions under the Debenture Documents

Subject to Clause 5.2 and 5.3.2:

- (a) any Secured Party, as a precondition to taking any proposed action under the Debenture Documents, must give notice to the Security Trustee of such proposed action. Upon receipt of such notice, the Security Trustee shall within 2 (two) Business Days, notify the other Secured Parties of the contents of such notice in reasonable detail and if such action requires determination and/or a decision by the Secured Parties, request such determination and/or decision be provided within 7 (seven) days ("**Notice Period**") of receipt of such notice;
- (b) at the expiry of the Notice Period, the Security Trustee shall within 2 (two) Business Days of such expiry, calculate the votes based on the notifications received by the Security Trustee from the relevant Secured Parties within the Notice Period and shall notify the other Secured Parties of such determination and/or decision. If the Security Trustee does not receive notification from a Secured Party of its determination and/or decision within the Notice Period, the entitlement to amounts claimed by such Secured Party, which are used in the determination of Majority/ Majority Debenture Holders, as the case may be, shall be excluded for the purposes of such determination; and
- (c) any decision notified by the Security Trustee in accordance with this Clause 5.3.1 (and the other provisions of this Agreement) shall be binding on all the Secured Parties.

5.3.2 Acceleration and Enforcement Action

- (a) Acceleration or Enforcement Action or any other remedy pursuant to a Fundamental Event of Default can be initiated only if it is approved by the Majority.
- (b) Acceleration or Enforcement Action or any other remedy pursuant to a Non-Fundamental Event of Default can be initiated only if it is approved by: (A) the Majority; and (B) the consenting vote of IIFCL, subject to the IIFCL Guarantee being effective or IIFCL having paid the amount claimed under a Shortfall Instruction in accordance the IIFCL Guarantee Agreement.
- (c) The costs of any Enforcement Action shall be borne in accordance with Clause 4.8.1.
- (d) No Finance Party shall take any action which is inconsistent with this Agreement.
- (e) In relation to any Enforcement Action, the Finance Parties shall act only through the Security Trustee provided that neither the Security Trustee nor any of the other Finance Parties shall be liable to the Issuer for: (A) any failure to take any Enforcement Action or to maximise the proceeds of any such action, (B) the selection of the Enforcement Action it determines to take or (C) ceasing any such action at any time.

5.4 Without Prejudice to other rights of the Secured Parties

The provisions set out in this Clause 5 shall be without prejudice to any other rights any of the Secured Parties may have against the Issuer.

5A. ELECTION OF THE BACK-STOP GUARANTOR TO BECOME A SECURED PARTY

- 5A.1 The Parties recognise and acknowledge that the Back-Stop Guarantor has the right to elect to become a Secured Party (subject to obtaining all necessary Approvals and in terms of the Security Trustee Agreement) in order to secure the Back-Stop Guarantor Recovery Portion, at any time during which the Back-Stop Guarantee is effective. The Parties further acknowledge that pursuant to such election by the Back-Stop Guarantor, the Back-Stop Guarantor also has the right to accede to this Agreement.
- 5A.2 The Parties agree and confirm that if the Back-Stop Guarantor elects to become a Secured Party in accordance with Clause 5A.1, the other Secured Parties shall provide all assistance (including assistance with obtaining RBI approval) to the Back-Stop Guarantor for holding a Security Interest in the Secured Assets and all the existing Secured Parties shall execute and shall procure on a best efforts basis that the Issuer executes, the deed of accession to the Security Trustee Agreement and all other documents and instruments necessary in order to perfect the Back-Stop Guarantor's Security Interests in the Secured Assets.
- 5A.3 The Parties further confirm and acknowledge that if the Back-Stop Guarantor elects to become a Secured Party in accordance with Clause 5A.1 and accedes to this Agreement (including pursuant to IIFCL assigning or transferring its rights, title, claims in or arising from the relevant Debenture Documents whether in whole or part to the Back-Stop Guarantor), all the existing Secured Parties shall execute the Deed of Accession to facilitate such accession. Upon such execution of the Deed of Accession, the Back-Stop Guarantor will be entitled to all benefits and rights of the Secured Parties and Finance Parties and will be bound by all obligations imposed on the Secured Parties and Finance Parties under this Agreement.
- 5A.4 Without limiting the generality of Clause 5A.3 above, the Parties further agree and confirm that if the Back-Stop Guarantor becomes a Secured Party in accordance with 5.5.2 above, the Back-Stop Guarantor Recovery Portion shall be secured by the Security and the Security Interests of the Back-Stop Guarantor therein shall always rank *pari passu* with the Security Interests of the existing Secured Parties.
- 5A.5 The Security Trustee agrees and confirms that if the Back-Stop Guarantor accedes to this Agreement in accordance with Clause 5A.3 above, it shall notify the Back-Stop Guarantor of any amount that IIFCL is entitled to receive in accordance with Clauses 2.3.3, 2.3.4 and 2.3.5 (as the case may be). Further, subject to Clause 5A.6, the Security Trustee shall pay the entire amount available for distribution to IIFCL (that would include the amounts payable to the Back-Stop Guarantor equivalent to the Back-Stop Guarantor Recovery Portion, in accordance with Clauses 2.3.3, 2.3.4 or 2.3.5 (as the case may be)) to IIFCL.
- 5A.6 Notwithstanding Clause 5A.5, if the Back-Stop Guarantor accedes to this Agreement in accordance with Clause 5A.3 above, it has the option to notify the Security Trustee (with a copy to IIFCL) that it intends to directly receive an amount equivalent to the Back-Stop Guarantor Recovery Portion (whether any time prior to or after any Enforcement Action). From the date of receipt of such notice from the Back-Stop Guarantor, the Security Trustee shall, and IIFCL unconditionally and irrevocably instructs the Security Trustee to, pay directly to the Back-Stop Guarantor an amount equivalent to the Back-Stop Guarantor Recovery Portion. The Security Trustee further agrees, confirms and undertakes that after the receipt of such notice from the Back-Stop Guarantor, it shall procure and take all actions (including amendments if any to the Debenture Documents) necessary to ensure that the Back-Stop Guarantor directly receives an amount equivalent to the Back-Stop Guarantor Recovery Portion out of the amount that IIFCL is entitled to receive pursuant to the Debenture Documents. The Security Trustee shall in order to determine the Back-Stop Guarantor Recovery Portion, rely on and give effect to the written instructions issued jointly by IIFCL and the Back-Stop Guarantor every Fiscal Quarter, specifying the Back-Stop Guarantor Recovery Portion.

Provided that any payment to the Back-Stop Guarantor under this Clause 5A.6 shall be made in

the proportion that the Back-Stop Guarantor Recovery Portion bears to the IIFCL Secured Obligations.

Provided further that if within 15 (fifteen) days of issuance of any notice by the Back-Stop Guarantor under this Clause 5A.6, IIFCL issues a notice in writing to the Security Trustee disputing any notice issued under this Clause 5A.6 by the Back-Stop Guarantor to the Security Trustee or the Back-Stop Guarantor Recovery Portion mentioned under such notice, then the Security Trustee shall not transfer the Back-Stop Guarantor Recovery Portion to the Back-Stop Guarantor and the provisions of Clause 5A.5 shall apply.

5A.7 If the Back-Stop Guarantor accedes to this Agreement in accordance with Clause 5A.3 above, any expenditure incurred by IIFCL in accordance with Clause 4.8.1 shall be shared proportionately between IIFCL and the Back-Stop Guarantor.

5A.8 Upon receipt by the Security Trustee of written confirmation from the Back-Stop Guarantor (as a Secured Party) that the Back-Stop Guarantee has expired or has been terminated or otherwise ceases to be in force and no amounts are outstanding or liabilities are due to the Back-Stop Guarantor, the Back-Stop Guarantor shall cease to remain a Secured Party.

6. MISCELLANEOUS PROVISIONS

6.1 Benefit of Secured Assets

Each of the Secured Parties undertakes to ensure that all Secured Assets now or at any time hereafter in respect of the Secured Obligations shall be held by the Security Trustee for the benefit of the Secured Parties in accordance with this Agreement and the Security Documents.

6.2 Protection of the Security Trustee

6.2.1 Except as expressly otherwise provided in the Debenture Documents, the Security Trustee shall not be liable to the Issuer or any other Party for any loss suffered other than for gross negligence or wilful default on the part of the Security Trustee in relation to any Secured Assets (including their preservation or enforcement).

6.2.2 The Security Trustee shall have the benefit of all protections, indemnities and limitations on liability contained in the Debenture Documents.

6.3 Partial Invalidity

If any provision of this Agreement or the application thereof to any Party or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of Applicable Law, the remainder of this Agreement and the application of such provision to Parties or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

6.4 No Waiver, Cumulative Remedies

No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other exercise of such right, power, privilege or remedy provided in this Agreement. All rights, powers and remedies granted to any Party and all other agreements, instruments and documents executed in connection with this Agreement

shall be cumulative, may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.

6.5 Assignment and Benefit of Agreement

- 6.5.1 The Secured Parties shall be entitled to assign their rights and/or obligations (or any part thereof) under this Agreement without the consent of the Issuer, subject to the provisions of the Information Memorandum.
- 6.5.2 The Security Trustee shall not allow the Issuer or the Sponsor to assign their rights and/or obligations (or any part thereof) under any Debenture Document without obtaining the consenting votes of all the other Secured Parties in accordance with the terms of this Agreement.
- 6.5.3 This Agreement shall be binding upon and inure for the benefit of each Party and its successors and permitted assigns.
- 6.5.4 If IIFCL assigns or transfers all or any part of its rights and obligations under this Agreement to any third party or a new Debenture Trustee or a new Security Trustee is appointed pursuant to the DTD, the Debenture Trustee Agreement or the Security Trustee Agreement respectively, such third party or new Debenture Trustee or new Security Trustee shall agree to be bound by this Agreement and secure the rights and benefits of this Agreement only upon entry into of a Deed of Accession.

6.6 Representation and Warranties by the Parties

Each Party to this Agreement represents and warrants to each of the other Parties that:

- 6.6.1 it is duly incorporated and validly existing under the laws of the place of its incorporation;
- 6.6.2 it has the power to enter into, perform and deliver and has taken all necessary actions and has obtained all authorisations for the entry into, performance and delivery of this Agreement and such authorisations are in full force and effect;
- 6.6.3 its obligations under this Agreement are legal, valid, binding and enforceable obligations;
- 6.6.4 other than as disclosed by it to the other Parties on or prior to the date of this Agreement, it has received no other Security Interest, guarantees, indemnities, or assets by way of security or other financial support or accommodation with respect to the Transaction from the Issuer or the Sponsor, the Issuer's shareholders or any of its other Affiliates; and
- 6.6.5 other than as disclosed by it to the other Parties on or prior to the date of this Agreement, it has received no separate independent security for its financial assistance from any Person other than its Security Interest and assurances and undertakings under the Debenture Documents.

6.7 Counterparts

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties, and which shall together constitute one and the same instrument.

6.8 Notices

- 6.8.1 All notices or other communications to be given or made pursuant to this Agreement, shall be in writing and by way of e-mail and additionally, may be delivered personally or sent by courier,

registered or certified mail or facsimile. The address, for service of notices or other communications, of each of the Parties and the Backstop Guarantor is as follows:

FOR THE DEBENTURE TRUSTEE:

Address: [•]
Email: [•]
Fax No.: [•]
Attention: [•]

FOR THE SECURITY TRUSTEE:

Address: [•]
Email: [•]
Fax No.: [•]
Attention: [•]

FOR INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED:

Address: India Infrastructure Finance Company Limited
8th Floor, Hindustan Times House,
18 & 20, Kasturba Gandhi Marg,
New Delhi 110001
Email: [•]
Fax No.: [•]
Attention: [•]

FOR THE BACK-STOP GUARANTOR:

Address: [•]
Email: [•]
Fax No.: [•]
Attention: [•]

6.8.2 All notices shall be effective upon actual receipt. Without prejudice to the foregoing, a Party giving a notice or communication by facsimile shall promptly deliver a copy of such notice or communication personally or by courier or by mail to the addressee of such notice or communication.

6.8.3 Any Party may by notice to each of the other Parties change its designated address to take effect on receipt of such notice.

6.9 Effective Date

This Agreement shall become binding on the Parties on and from the date specified on the first page of this Agreement and the rights and obligations of each Party shall be effective on and from such date or in the case of any party acceding to this Agreement, the date of execution of the Deed of Accession.

6.10 Amendments

This Agreement may not be amended, modified, supplemented, changed, waived or discharged unless such amendment, modification, supplement, change, waiver or discharge is in writing and signed by all the Parties.

6.11 **Governing Law and Jurisdiction**

6.11.1 This Agreement and all obligations, whether contractual or otherwise, arising out of or in connection with it shall be governed by the laws of India.

6.11.2 The Parties agree that the courts and tribunals in [●] shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as the "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals.

SCHEDULE I

THIS DEED dated _____ is supplemental to the inter-creditor agreement dated _____ (the "**Inter-creditor Agreement**") between the Debenture Trustee, the Security Trustee and IIFCL.

Words and expressions defined in the Inter-creditor Agreement have the same meaning when used in this Deed of Accession.

[Name of the incoming party] of [address] has entered into an agreement dated ____ with _____ whereby it has [assumed certain/ all the rights and obligations of IIFCL pursuant to the IIFCL Guarantee Agreement /been appointed as the new Debenture Trustee/ Security Trustee].

[Name of the incoming party] of [address] has executed a deed of accession to the Security Trustee Agreement on _____ as per the terms and conditions contained therein.

[Name of the incoming party] of [address] hereby agrees with each other Person who is or who becomes a Party to the Inter-creditor Agreement that with effect on and from the date of this Deed, it shall be a party to the Inter-creditor Agreement as a Secured Party and shall assume and perform all obligations applicable to it and specified therein.

This Deed shall be governed and construed in accordance with the laws of India.

Address for notices of the [incoming party] for the purposes of Clause 6.8 of the Inter-creditor Agreement is:

[Insert Address]

IN WITNESS WHEREOF the duly authorised representatives of the incoming party have executed this Deed on the day and year first above written.

Signature of authorised Signatory
for and on behalf of the incoming party

Agreed and accepted by:

Security Trustee

Agreed and accepted by:

Debenture Trustee

Agreed and accepted by:

IIFCL

SCHEDULE II

FUNDAMENTAL EVENTS OF DEFAULT

Fundamental Events of Default shall be the following Events of Default:

[•]

SCHEDULE III

NON-FUNDAMENTAL EVENTS OF DEFAULT

Non-Fundamental Events of Default shall be the following Events of Default, to the complete exclusion of Fundamental Events of Default:

[•]

Provided that an Event of Default will be treated as a Fundamental Event of Default if it has, in the opinion of the Debenture Trustee, resulted in a Fundamental Event of Default even though the initial cause/ trigger for such a Fundamental Event of Default was a Non-Fundamental Event of Default.

SIGNED AND DELIVERED BY)
the within named)
India Infrastructure Finance Company Limited)
by the hand of _____,)
the authorised official.)

SIGNED AND DELIVERED BY)
the within named)
[•])
by the hand of _____,)
the authorised official.)

SIGNED AND DELIVERED BY)
the within named)
[•])
by the hand of _____,)
the authorised official.)