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India: Enhancing Bond Guarantee Structuring Skills in India

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For India Infrastructure Finance Company Ltd.
Asian Development Bank

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[SPECIMEN AGREEMENT]

[SUBJECT TO CHANGE]

[Please note that this specimen agreement has been drafted to capture commercial and legal negotiations between certain parties and is merely intended to serve as a template. All parties using this specimen agreement should consult their legal, business and other relevant advisors prior to entering into definitive documentation. ADB and its advisors are providing this specimen agreement on an “as-is-basis” and assume no responsibility towards any party for any consequences arising out of the use of this document]

CONFIRMATION BY [•]
TO THE INTER-CREDITOR AGREEMENT

To,
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
8th Floor, Hindustan Times House
18 & 20, Kasturba Gandhi Marg
New Delhi – 110 001

(in its capacity as Guarantor)

[•]

(in its capacity as Debenture Trustee)

[•]

(in its capacity as Security Trustee)

Re: Confirmation by [•] to Inter-creditor Agreement dated _____, 2015.

Dear Sirs,

We, [•], a company incorporated in India under the Companies Act, 1956, with corporate identity number [•], and having its registered office at [•] (hereinafter “**Company**” or “**Issuer**”) have perused the Inter-creditor Agreement dated _____, 2015, executed by and between the parties referred to above, as amended and supplemented from time to time (hereinafter “**Inter-creditor Agreement**”).

1. We hereby agree and undertake that during the subsistence of the Debenture Documents Security/ Security Interest in favour of the Debenture Trustee/ Security Trustee or India Infrastructure Finance Company Limited (the “**Guarantor**”), we shall not raise any objection or protest whatsoever to any of the terms, conditions and provisions in the Inter-creditor Agreement, including the terms relating to the

distribution/ sharing of the payments from the realization of the Secured Assets, in the manner and to the extent provided in the Inter-creditor Agreement.

2. We will ensure that if there is an assignment/ novation of any Secured Party's rights, benefits and obligations under any Debenture Documents, the new party will become a party to the Inter-creditor Agreement as a Secured Party by executing a Deed of Accession on or before the date of such assignment/ novation.
3. We hereby expressly agree, acknowledge and confirm that we shall not have any rights, benefits or interests of any description whatsoever under or pursuant to the Inter-creditor Agreement, notwithstanding the fact that all or any of the rights, benefits, privileges or actions of the Secured Parties under or pursuant to the Inter-creditor Agreement or the Debenture Documents may impact, prejudice, impose any obligations upon, place liability on or otherwise affect us, any of our rights, benefits or interests of or accruing, whether or not such rights, benefits or interests may arise under law, contract, equity, tort or otherwise, and to the extent any such rights, benefits or interests accrue at any time to us, such rights, benefits and interests are hereby expressly and irrevocably waived. Without prejudice to the generality of the foregoing, we shall not be entitled to any information and/or notice requirements under the Inter-creditor Agreement and shall have no right to attend and/or participate in any of the proceedings and/or discussion under the Inter-creditor Agreement.
4. We hereby acknowledge and confirm that the provisions contained in the Inter-creditor Agreement are solely for the benefit of the parties to the Inter-creditor Agreement, their respective successors, assigns and transferees, and shall not be construed as having been intended to benefit any third party not a party to the Inter-creditor Agreement, including us as the Issuer.
5. Notwithstanding any other provision of any Debenture Documents, we hereby further agree and confirm that we shall not set up any defence or dispute any action, legal proceedings or any other matter whatsoever on the grounds that it is not in accordance with the provisions of the Inter-creditor Agreement.
6. We shall indemnify, keep indemnified and hold harmless each Secured Party (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, fees and expenses of counsel) that may be incurred by or awarded against any Indemnified Party, in each case, arising out of, or by reason of, or in connection with the Inter-creditor Agreement and the Debenture Documents or any of the transactions contemplated therein, including in connection with the preservation and /or enforcement of any of the rights of such Secured Party thereunder.

Capitalised terms used herein and not otherwise defined shall have the meaning given in the Inter-creditor Agreement.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, THE COMPANY HERETO HAS CAUSED THIS CONFIRMATION TO BE EXECUTED BY ITS OFFICERS OR REPRESENTATIVES HEREUNTO DULY AUTHORISED ON _____ AT [•].

SIGNED AND DELIVERED BY THE WITHINNAMED ISSUER, [•], by the hand of Mr. _____, its _____ duly authorized pursuant to the Board Resolution dated [•].