

പതിനാലാം കേരള നിയമസഭ

പതിനഞ്ചാം സമ്മേളനം

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29-05-2019 ൽ മറുപടിക്ക്

കിഫ്ബിയുടെ മസാല ബോണ്ടുമായി ബന്ധപ്പെട്ട രേഖകൾ

ചോദ്യം ശ്രീ. ഷാഫി പറമ്പിൽ	മറുപടി ശ്രീ. ടി.എം. തോമസ് ഐസക് (ധനകാര്യവും കയറും വകുപ്പു മന്ത്രി)
കിഫ്ബിയുടെ മസാല ബോണ്ടുമായി ബന്ധപ്പെട്ട ട്രസ്റ്റ് ഡീഡ്, ഏജൻസി എഗ്രിമെന്റ്, സെക്യൂരിറ്റി ഡോക്യുമെന്റ്സ് എന്നിവ ലഭ്യമാക്കാമോ?	കിഫ്ബിയുടെ മസാല ബോണ്ടുമായി ബന്ധപ്പെട്ട ട്രസ്റ്റ് ഡീഡ്, ഏജൻസി എഗ്രിമെന്റ്, സെക്യൂരിറ്റി ഡോക്യുമെന്റ്സ് എന്നിവയുടെ പകർപ്പ് അനുബന്ധം എ,ബി,സി ആയി ചേർക്കുന്നു. പകർപ്പുകളുടെ പേജുകളുടെ ബാഹുല്യം കാരണം ടി അനുബന്ധങ്ങൾ ബഹു നിയമസഭയിൽ സോഫ്റ്റ് കോപ്പി ആയി സമർപ്പിക്കുന്നു.

സെക്ഷൻ ഓഫീസർ



EXECUTION VERSION

DATED 19 SEPTEMBER 2018

**(1) KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
as Issuer**

**(2) THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
as Guarantor**

- and -

**(3) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Trustee**

**TRUST DEED
in respect of an
INR 50,000,000,000
GUARANTEED MEDIUM TERM NOTE
PROGRAMME**

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THIS DEED is made on 19 September 2018

BETWEEN:

- (1) **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**, a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999 with its registered office at 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram, 695001, Kerala, India (the "**Issuer**");
- (2) **THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT OF KERALA** of Government Secretariat, MG Road, Statue Thiruvananthapuram, 695 001 Kerala, India (the "**Guarantor**"); and
- (3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** of Level 30, HSBC Main Building, 1 Queen's Road, Central, Hong Kong (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for itself and for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- A The Issuer has authorised the establishment of an INR 50,000,000,000 Guaranteed Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes as set out herein.
- B The Guarantor has pursuant to Section 9 of the KIIF Act (as defined below) authorised, through a government order dated 17 September 2018 (G.O.(Ms)No.347/2018/FIN) (the "**G.O.**") provided an unconditional and irrevocable guarantee in relation to the Notes, the terms of which are as set out herein.
- C The Trustee has agreed to act as trustee of this Trust Deed subject to the terms and conditions as set out herein.

IT IS AGREED:

1. DEFINITIONS

- (a) In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Agency Agreement" means the agreement referred to as such in the Conditions as amended from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor paying or transfer agents or registrars or amending any such agreements;

"Agent" means each of the Paying Agents, the Transfer Agents, the Registrar and the Calculation Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement and references to Agents are to them acting solely through their specified offices;

"Applicable Law" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any authority by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

"Auditors" means the auditors for the time being of the Issuer or, as the case may be, the Guarantor or, in the event of such auditors being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

"Authorised Dealer Bank" means any scheduled commercial bank as authorised by the Reserve Bank of India from time to time;

"Authorised Signatory" means any person duly authorised by the Issuer or the Guarantor, as the case may be, as specified in a certificate provided to the Trustee and signed in the case of the Issuer, by the Chief Executive Officer of the Issuer and in the case of the Guarantor, the Principal Secretary, Finance (Resources), from time to time and the Trustee shall be entitled to assume that the persons specified in the most recent certificate received by it are and continue to be Authorised Signatories, until notified to the contrary by the Issuer or the Guarantor, as the case may be;

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"Bearer Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

"Bearer Notes" means those of the Notes which are in bearer form;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Hong Kong, London, Singapore and Mumbai are open for general business (including dealings in foreign exchange and foreign currency deposits);

"Calculation Agency Agreement" in relation to any Series of Notes means an agreement in or substantially in the form of schedule 1 (*Form of Calculation Agency Agreement*) to the Agency Agreement;

"Calculation Agent" means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Issuer pursuant to provisions of a Calculation Agency Agreement (or any other agreement) and shall include any Successor calculation agent appointed in respect of the Notes;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable to the Notes of the relevant Series in each case as from time to time modified in accordance with the provisions of these presents;

"Coupon" means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in part A of part 5 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note or an Index Linked Interest Note or a Dual Currency Interest Note, in the form or substantially in the form set out in part B of part 5 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note nor a Dual Currency Interest Note, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Dealers" means Axis Bank Limited, Singapore Branch and Standard Chartered Bank and any other entity which the Issuer may appoint as a Dealer in accordance with the provisions of the Programme Agreement and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may be, required to be issued by the Issuer in accordance with the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Pricing Supplement), such Bearer Note in definitive form being in the form or substantially in the form set out in part 3 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and (except in the case of a

Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may be, required to be issued by the Issuer in accordance with the Agency Agreement and these presents either on issue or in exchange for all or part of a Registered Global Note or part thereof (all as indicated in the applicable Pricing Supplement), such Registered Note in definitive form being in the form or substantially in the form set out in part 8 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) with such modification (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the Condition appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"Directors" means the Board of Directors for the time being of the Issuer;

"Dual Currency Interest Note" means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer, and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Dual Currency Note" means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

"Dual Currency Redemption Note" means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Early Redemption Amount" has the meaning ascribed thereto in Condition 7.7 (*Early Redemption Amounts*);

"ECB Guidelines" means Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the RBI, including the Master Direction – External Commercial Borrowing, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated 1 January 2016, bearing no. RBI/FED/2015-16/15 (as amended and, modified or replaced from time to time); (b) the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, as amended; and (c) any other applicable regulations, notifications, circulars or guidelines issued in respect of external commercial borrowings, as construed in accordance Foreign Exchange Management Act, 1999;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means any of the conditions, events or acts provided in Condition 10 (*Events of Default and Enforcement*);

"Extraordinary Resolution" has the meaning set out in paragraph 20 of schedule 3 (*Provisions for meetings of Noteholders*);

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FEMA" means the Foreign Exchange Management Act, 1999 (as amended and, modified or replaced from time to time);

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in part 9 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*);

"Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note as the context may require;

"G.O." means the government order dated 17 September 2018 (G.O.(Ms)No.347/2018/FIN);

"Guarantee" means the guarantee and indemnity of the Guarantor in clause 5 (*Guarantee and Indemnity*);

"Index Linked Interest Note" means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Index Linked Note" means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

"Index Linked Redemption Note" means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Note, Fixed Rate Note or Index Linked Interest Note, either:

- (a) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Pricing Supplement after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Pricing Supplement;

"Issue Date" means, in respect of any Note, the Business Day on which such Note is issued and purchased pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the Business Day on which the Global Note which initially represented such Note is issued;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"KIIIF Act" means the Kerala Infrastructure Investment Fund Act 1999 (as amended from time to time including by the Kerala Infrastructure Investment Fund Amendment Act 2016);

"Liability" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"London Stock Exchange" means the London Stock Exchange plc;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means calendar month;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer, and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall,

- (a) in the case of Bearer Notes, either:
 - (i) initially be represented by, and comprised in, a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes; or

- (ii) be represented by, and comprised in, a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Pricing Supplement); and
- (b) in the case of Registered Notes, either:
 - (i) be in definitive form; or
 - (ii) be represented by, and comprised in, a Registered Global Note which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as indicated in the applicable Pricing Supplement) and,

includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Noteholders" means the several persons who are for the time being holders of outstanding Notes (being in the case of Bearer Notes, the bearers thereof and in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series for so long as such Notes or any part thereof are represented by a Global Note held by a common depositary or its nominee on behalf of Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear, or Clearstream, Luxembourg (other than Clearstream or Luxembourg, Euroclear) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note;

"notice" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 14 (*Notices*);

"outstanding" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including the premium (if any) and all interest (if any) accrued on such Notes to the date for such redemption and interest (if any) payable under these presents after that date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in clause 2.2 (*Covenant to repay principal and to pay interest*) (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14 (*Notices*)) and remain available for payment against

presentation and surrender of the relevant Notes and/or Receipts and/or Coupons;

- (c) those Notes which have been purchased and cancelled in accordance with Conditions 7.10 (*Purchases*) and 7.11 (*Cancellation*);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);
- (g) any Temporary Bearer Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes in each case pursuant to its provisions, the provisions of these presents and the Agency Agreement; and
- (h) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, passing an Extraordinary Resolution (as defined in schedule 3 (*Provisions for meetings of Noteholders*)) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by paragraph 20 of schedule 3 (*Provisions for meetings of Noteholders*) and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of clause 9(a) (*Proceedings, Action and Indemnification*), Conditions 10] (*Events of Default and Enforcement*) and 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and schedule 3 (*Provisions for meetings of Noteholders*);
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee of whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer or the Guarantor, as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes;

"Permanent Bearer Global Note" means a global note in the form or substantially in the form set out in part 2 of schedule 2] (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer, and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes or as otherwise provided in the applicable Pricing Supplement;

"Potential Event of Default" means an event or circumstance which would with the giving of notice and/or lapse of time and/or the issuing of a certificate and/or the making of any demand, declaration or request constitute an Event of Default;

"Pricing Supplement" has the meaning set out in the Programme Agreement;

"Principal Paying Agent" means, in relation to all or any Series of the Notes, The Hongkong and Shanghai Banking Corporation Limited at its specified office or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes;

"Programme" means the Guaranteed Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

"Programme Agreement" means the agreement of even date herewith between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Programme Limit" means INR 50,000,000,000 (or its equivalent in other currencies) in aggregate nominal amount of Notes outstanding at any time as may be increased by the Issuer in accordance with the terms of the Programme Agreement;

"Receipt" means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in part 4 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Receipholders" means the several persons who are for the time being holders of the Receipts;

"Registered Global Note" means a registered global note in the form or substantially in the form set out in part 7 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Pricing Supplement annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Registrar, the Trustee and the relevant Dealer(s), comprising some or all of the Registered Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents;

"Registered Notes" means those of the Notes which are for the time being in registered form;

"Registrar" means The Hongkong and Shanghai Banking Corporation Limited acting through its specified office or, if applicable, any Successor registrar in relation to all or any Series of the Notes;

"Relevant Date" has the meaning set out in Condition 8 (*Taxation*);

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are:

- (a) expressed to be consolidated and form a single series; and
- (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices,

and the expressions **"Notes of the relevant Series"**, **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"Singapore Stock Exchange" means the Singapore Exchange Securities Trading Limited;

"Stock Exchange" means the Singapore Stock Exchange, the London Stock Exchange and/or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the relevant Stock Exchange shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subsidiary" means in relation to any Person (the **"First Person"**) at any particular time, any other person (the **"Second Person"**):

- (a) whose affairs and policies the First Person (either on its own or together with one or more of its Subsidiaries) controls or has the power to control, whether by ownership or share capital, voting rights, contract, the power to appoint or

remove majority of the board of directors of the Second Person or otherwise and includes any company which is a Subsidiary of a Subsidiary of the First Person; or

- (b) whose financial statements are or should be, in accordance with Applicable Law and generally accepted accounting principles, consolidated with those of the First Person;

"Successor" means, in relation to any Agent(s), any successor thereto and/or such other or further person as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed by the Issuer as an Agent and notice of whose appointment has been given to the Noteholders in accordance with Condition 14 (*Notices*);

"Talonholders" means the several persons who are for the time being holders of the Talons;

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in part 6 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*);

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"Temporary Bearer Global Note" means a temporary bearer global note in the form or substantially in the form set out in part 1 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) together with the copy of the applicable Pricing Supplement annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

"these presents" means this Trust Deed and the schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Pricing Supplements, all as from time to time modified in accordance with the provisions herein or therein contained;

"Tranche" means all Notes which are identical in all respects (including as to listing and admission to trading);

"Transfer Agents" means, in relation to all or any Series of the Registered Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Registered Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of the Registered Notes;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000; and

"Zero Coupon Note" means a Note on which no interest is payable.

- (b) Words denoting the singular shall include the plural and vice versa.
- (c) Words denoting one gender only shall include the other genders.
- (d) Words denoting persons only shall include firms and corporations and vice versa.
- (e)
 - (i) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 6.7 (*Interpretation of principal and interest*).
 - (ii) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (iii) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
 - (iv) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
 - (v) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee and, in the case of any Registered Notes, the Registrar, or as may otherwise be specified in the applicable Pricing Supplement.
 - (vi) Any reference in these presents that allows the Trustee to exercise certain discretions shall not be construed as an obligation of the Trustee to exercise the same.
 - (vii) Unless the context otherwise requires or otherwise defined in these presents words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.

- (viii) In this Trust Deed, unless the context otherwise requires, references to schedules, clauses, and paragraphs shall be construed as references to the schedules to this Trust Deed and to the clauses and paragraphs of this Trust Deed respectively.
- (ix) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (f) Words and expressions defined in these presents (including the Conditions) or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and these presents (including the Conditions), these presents (including the Conditions) shall prevail and, in the event of inconsistency between the Agency Agreement or these presents (including the Conditions) and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.
- (g) All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Pricing Supplement.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Pricing Supplements and Legal Opinions

- (a) The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount, clause 3.5 (*Determination of amounts outstanding*) of the Programme Agreement shall apply.
- (b) By not later than 3.00pm (Hong Kong time) on the fifth Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee an original copy of the applicable Pricing Supplement and shall notify the Trustee in writing promptly of the relevant Issue Date and the nominal amount of the Notes to be issued provided that non-receipt of an original copy shall not delay any issuance of Notes. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality and irrespective of whether or not the issue of such Notes contravenes any covenant or other restriction in these presents or the Programme Limit.
- (c) Before the first issue of Notes occurring after each update of the Programme, the Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may reasonably require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on

such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at the rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to clause 2.4 (*Calculation of payments*)) provided that:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7.12 (*Late payment on Zero Coupon Notes*) shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes in accordance with Condition 14 (*Notices*) (such date to be not later than seven days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or, as the case may be, the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by clause 2.2(b)) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7.12 (*Late payment on Zero Coupon Notes*) shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with these presents.

2.3 Trustee's requirements regarding Paying Agents etc

At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes of any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) to the Holders, Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, until notified in writing by the Trustee to the contrary, so far as permitted by Applicable Law:
 - (i) to act thereafter as Agents of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons on behalf of the Trustee; or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice or subsequently provided that such notice shall be deemed not to apply to any documents or records which the Agents are obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Principal Paying Agent, and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn clause 2.2(a) (*Covenant to repay principal and to pay interest*) relating to the Notes shall cease to have effect.

2.4 Calculation of payments

If the Floating Rate Notes or Index Linked Interest Notes of any Series become immediately due and repayable under Condition 10 (*Events of Default and Enforcement*) the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 (*Interest*) except that the rates of interest need not be published unless the Trustee otherwise requires.

2.5 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency which may for the avoidance of doubt be the applicable Synthetic Rupee denominated Notes Settlement Currency as specified in the applicable Pricing Supplement.

2.6 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes (whether in bearer or registered form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount of the first payment of interest thereon and the Interest Commencement Date) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series. Any further notes issued shall be constituted by a supplemental trust deed.

2.7 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this clause and of clauses 3 (*Forms of the Notes*) to 22 (*Currency Indemnity*) (both inclusive) clauses 24(b) (*New Trustee*), 27 (*Retirement and Removal*) and 28 (*Powers to be additional*) and schedule 3 (*Provisions for meetings of Noteholders*) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such clauses and schedule, the expressions Notes, Noteholders, Receipts, Receiptholders, Coupons, Couponholders, Talons and Talonholders shall be construed accordingly.

3. FORMS OF THE NOTES

3.1 Bearer Global Notes

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Pricing Supplement. Each Temporary Bearer Global Note shall be exchangeable, upon a request as described therein, for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Bearer Global Notes shall be prepared, completed and delivered to a common depositary for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement and the Procedures Memorandum or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in part 1 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto an original copy of the applicable Pricing Supplement and shall be signed manually by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent upon receipt of a written order from the Issuer. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in part 2 of schedule 2 (*Forms of Global and*

Definitive Notes, Receipts, Coupons and Talons) and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto an original copy of the applicable Pricing Supplement and shall be signed manually by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent provided that non-receipt of such an original copy will not delay any issuance of Notes. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Registered Global Notes

- (a) Registered Notes of a Series will initially be represented by a Registered Global Note and deposited with a common depositary for, and registered in the name of a nominee of such common depositary for, Euroclear and Clearstream, Luxembourg.
- (b) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in part 7 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) and may be a facsimile. Each Registered Global Note shall have annexed thereto an original copy of the applicable Pricing Supplement and shall be signed manually by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.3 Definitive Bearer Notes and Definitive Registered Notes

- (a) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in parts 3, 4, 5 and 6, respectively, of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*). The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form, serially numbered and shall be issued in the form or substantially in the form set out in part 8 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*), and a Form of Transfer and, if the relevant Notes are listed or quoted on any Stock Exchange, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive

Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Pricing Supplement (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.

- (c) The Definitive Notes shall be signed manually by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and the Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or vice versa.

3.4 Persons to be treated as Noteholders

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee and the Agents, (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon (save, in the case of a Registered Note, the endorsed form of transfer duly completed) or notice of any previous loss or theft thereof) may:

- (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or, as the case may be, of the registered holder of any Registered Global Note or Definitive Registered Note, and
- (b) for all other purposes deem and treat:
 - (i) the bearer of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Definitive Registered Note; and
 - (ii) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg, or such other additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and the Trustee, as having a particular nominal amount of Notes other than a Note described in (i) above credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

3.5 Certificates of Euroclear and Clearstream, Luxembourg

So long as any Note is held on behalf of Euroclear or Clearstream, Luxembourg, the Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof information issued on behalf of Euroclear or Clearstream, Luxembourg which may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures, to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and, if it does so rely, such information shall be conclusive and binding on all concerned.

4. FEES, DUTIES AND TAXES

The Issuer and the Guarantor will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable:

- (a) in India or the United Kingdom on or in connection with:
 - (i) the execution and delivery of these presents and the other Transaction Documents; and
 - (ii) the constitution and original issue of the Notes, the Receipts and the Coupons; and
- (b) in any jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder, Receiptholder or Couponholder to enforce the Issuer's obligations under these presents and the other Transaction Documents.

5. GUARANTEE AND INDEMNITY

5.1 Guarantee

Pursuant to Section 8 of the KIF Act, the Guarantor unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of sums expressed to be payable by the Issuer under this Trust Deed or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise). The Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in clause 2.2 (*Covenant to repay principal and to pay interest*) (or if in respect of sums due under clause 15 (*Remuneration and Indemnification of Trustee*), in the specified currency in freely transferable immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.2(a) and 2.2(b) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under clause 8 (*Remuneration and Indemnification of the Trustee*). All payments under the Guarantee by the Guarantor shall be made subject to Condition 8 (*Taxation*) and clause 4 (*Fees, Duties and Taxes*).

5.2 Guarantor as Principal Debtor

As between the Guarantor and the Trustee on the one hand and the Noteholders on the other hand but without affecting the Issuer's obligations, the Guarantor shall be liable under this clause 5 (*Guarantee and Indemnity*) as if it were the sole principal debtor and not merely a

surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Notes or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Notes or any of the Issuer's obligations under any of them).

5.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind (including (but not limited to) those listed in clause 5.2 (*Guarantor as Principal Debtor*) above.

5.4 Exercise of Guarantor's Rights

So long as any sum remains payable under this Trust Deed or the Notes:

- (a) any right of the Guarantor, by reason of the performance of any of its obligations under this clause 5 (*Guarantee and Indemnity*), to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- (b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer shall be held in trust for/for and on behalf of, and to the order of, the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in clause 10 (*Application of Moneys*).

5.5 Suspense Accounts

Any amount received or recovered by the Trustee from the Guarantor (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with clause 2 (*Amount and Issue of the Notes*)) in respect of any sum payable by the Issuer under this Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee determines such security is necessary.

5.6 Avoidance of Payments

The Guarantor shall on demand indemnify the Trustee and each Noteholder against any Liability sustained or incurred by such Noteholder or the Trustee, as the case may be, as a result of a payment being avoided, reduced, invalidated or set aside for any reason (including any bankruptcy, insolvency, winding up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by such Noteholder or the Trustee, as

the case may be, in respect of any sum payable by the Issuer under this Trust Deed or the relevant Note and shall in any event pay to such Noteholder or the Trustee, as the case may be, on demand the amount as refunded by such Noteholder or the Trustee, as the case may be.

5.7 Debts of Issuer

If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

5.8 Indemnity

As separate, independent and alternative stipulations, the Guarantor, subject to clause 17 (*Trustee's liability*) unconditionally and irrevocably agrees:

- (a) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Noteholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand; and
- (b) as a primary obligation to indemnify the Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Notes not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

6. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents and the other Transaction Documents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

7. CANCELLATION OF NOTES AND RECORDS

- (a) The Issuer shall procure that all Notes issued by it (i) redeemed or (ii) purchased by or on behalf of the Issuer and surrendered for cancellation or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*) (together in each case, in the case of Definitive Bearer Notes, with the unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (*Replacement of Notes, Receipts, Coupons and*

Talons), shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (i) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (ii) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
- (iii) the aggregate amount paid in respect of interest on the Notes;
- (iv) the total number by maturity date of Receipts, Coupons and Talons cancelled and the aggregate nominal amount of Notes to which they respectively appertain; and
- (v) (in the case of Definitive Notes) the serial numbers of the Notes.

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within three months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes, Receipts, Coupons and Talons.

(b) The Issuer shall procure:

- (i) that the Principal Paying Agent and/or the Registrar, as applicable, shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption or purchase by or on behalf of the Issuer where surrendered for cancellation, any cancellation or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons;
- (ii) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged; and
- (iii) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

Notwithstanding the foregoing, the Issuer shall not be required to procure the keeping of a record of serial numbers and maturity dates of Receipts and Coupons except as regards unmatured Coupons not attached to or surrendered with Definitive Notes presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid and Receipts and Coupons in place of which replacement Receipts and Coupons have been issued and replacement Receipts and Coupons.

8. ENFORCEMENT

- (a) The Trustee may (but is not obliged to) at any time, at its absolute discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Issuer to enforce its or the Noteholders' obligations under these presents and the other Transaction Documents.
- (b) Proof that as regards any specified Note, Receipt or Coupon, the Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.
- (c) References in clauses 2.2(b) and 2.2(c) (*Covenant to repay principal and to pay interest*) and the provisions of any trust deed supplemental to this Trust Deed corresponding to clauses 2.2(b) and 2.2(c) (*Covenant to repay principal and to pay interest*) to "the rates aforesaid" shall, in the event of the Notes having become due and repayable, with effect from the expiry of the interest period during which such Notes become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

- (a) The Trustee shall not be bound to take any action or proceedings mentioned in Condition 10 (*Events of Default and Enforcement*) or any other action in relation to these presents or any other Transaction Document unless:
 - (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders; or
 - (ii) so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding,and in either case then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (b) Only the Trustee may enforce the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of these presents unless the Trustee, having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents from the Issuer (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 9 (*Prescription*)) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes and despite any designation or allocation of all or part of them by the Issuer to a particular Series of Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents from the Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the

Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to clause 12 (*Accumulation of Moneys by Trustee and Regulatory Position*)) in respect of such Series (and references to Notes below shall be construed as references to such Series) as follows:

- (a) *first*, in payment or satisfaction of all remuneration payable to all Liabilities to which it may become subject or which may be incurred by the Trustee and the Agents (including all amounts then due and unpaid under clauses 15 (*Remuneration and Indemnification of Trustee*) and/or 16(j) (*Supplement to Trustee Acts*) to the Trustee, the Agents and/or any Appointee) (which, for the avoidance of doubt, includes all Liabilities of any Appointee or of the Agents for so long as they are acting as agents of the Trustee);
- (b) *secondly*, in or towards payment *pari passu* and rateably of all principal, interest and other unpaid amounts, including but not limited to any make-whole amounts, then due and unpaid in respect of the Notes of such Series;
- (c) *thirdly*, in or towards payment *pari passu* and rateably of all principal, interest and other unpaid amounts, including but not limited to any make-whole amounts, then due and unpaid in respect of the Notes of each other Series; and
- (d) *fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 14 (*Notices*) of the day fixed for any payment to them under clause 10 (*Application of Moneys*). Such payment may be made in accordance with Condition 6 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

12. ACCUMULATION OF MONEYS BY TRUSTEE AND REGULATORY POSITION

- (a) The Trustee may at its discretion and pending payment deposit moneys at any time available for the payment of principal, premium (if any) and interest on the Notes of any Series into an account bearing a market rate of interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. The Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent of the principal amount of the relevant Notes then outstanding and such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied in accordance with clause 10 (*Application of Moneys*).

- (b) If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise. For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys with respect to these presents in any investments or other assets.
- (c) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), unless it is authorised under the SFO to do so.
- (d) The Trustee shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under the SFO to any other agent or person which has the necessary authorisations and licences (subject to prior written notification to the Issuer); and
 - (ii) to apply for authorisation under the SFO to perform, and, upon receiving such authorisation, perform any or all such functions itself, if it considers it necessary, desirable or appropriate to do so.

13. PARTIAL PAYMENTS

Upon any payment under clause 10 (*Application of Moneys*) (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee, the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent or, as the case may be, the Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUER

So long as any of the Notes remains outstanding (or, in the case of clauses 14(g), 14(h), 14(k), 14(l) and 14(n), so long as any of the Notes, Receipts or Coupons remains liable to prescription or, in the case of clause 14(m), until the expiry of 30 days after the Relevant Date) each of the Issuer and the Guarantor covenants with the Trustee as follows::

- (a) **Conduct of affairs:** that it shall conduct its affairs in a proper and efficient manner;
- (b) **Certificates:** that it shall give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to clause 16(c) (*Supplement to Trustee Acts*) and such information as may be required under the Code) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents, any other Transaction Document or by operation of law;

- (c) **Accounting Requirements:** that it shall cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchanges;
- (d) **Issuer's books of accounts:** that the Issuer shall (in the case of the Issuer) at all times keep proper books of account as may be necessary to comply with all Applicable Law in India and allow the Trustee and any person appointed by the Trustee free access to such books of account at all reasonable times during normal business hours;
- (e) **Notices and Statements:** that it shall send to the Trustee (in addition to any copies to which it may be entitled as a holder of any Notes of the Issuer) two copies (with, if such documents are not in the English language, translations thereof certified by the Issuer or the Guarantor (as the case may be) to be true and accurate, on which certification the Trustee may rely without further enquiry and without liability or responsibility for the accuracy of such translation), of all notices, statements (including, but without limiting the generality of the foregoing, the Issuer's audited and unaudited financial statements) and documents which are issued to the holders of its other securities (including the Holders) as soon as reasonably practicable (and in any event not later than 180 days) after the end of each financial period and make available to the Paying Agents as many further copies or translations, in each case in the English language, as they may reasonably request in order to satisfy requests from Noteholders for them;
- (f) **Notice of Event of Default or Change in Control:** that it shall forthwith upon becoming aware of the same give notice in writing to the Trustee of the occurrence of any breach of the provisions of these presents or any Event of Default, Potential Event of Default or Change in Control and without waiting for the Trustee to take any further action;
- (g) **Issuer Certification:** that the Issuer shall give to the Trustee:
 - (i) within seven days after demand by the Trustee therefore; and
 - (ii) (without the necessity for any such demand) promptly after the publication of its annual audited accounts in respect of each financial period commencing with the financial period ending 31 March 2018 and in any event not later than 180 days after the end of each such financial period a certificate, in the form set out in schedule 4 (*Form of Issuer Certification*) signed by an authorised officer of the Issuer to the effect that having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, as at a date not more than seven days before delivering such certificate (the "**relevant certification date**") there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default or any Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that it has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;

- (h) **Further Acts:** that it shall at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to, these presents;
- (i) **Agents:** that it shall at all times maintain a Principal Paying Agent, other Paying Agents, a Registrar, a Transfer Agent, and (where applicable) a Calculation Agent in accordance with the Conditions and the Agency Agreement;
- (j) **Notice of payment:** that the Issuer shall
 - (i) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent, does not, on or before the due date for any payment in respect of the Notes or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes, Receipts or Coupons as the case may be;
 - (ii) in the event of the unconditional payment to the Principal Paying Agent, or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 14 (*Notices*) that such payment has been made;
- (k) **Listing:** that it shall, if the applicable Pricing Supplement indicates that the Notes are listed use its best endeavours to maintain the listing of such Notes on the relevant Stock Exchange or, if it provides evidence that it is unable to do so having used its best endeavours or if the Issuer or the Guarantor considers that the maintenance of such listing is unduly onerous, it may cease to maintain such listing provided that it shall use its best endeavours promptly to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets on which it is then accepted in the sphere of international issues of debt securities to list securities such as the Notes as it may (with the approval of the Trustee, such approval to be without prejudice to any additional approval that may be required from the relevant Dealers) decide and shall also upon obtaining a quotation or listing of such Notes issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (l) **Appointment, resignation or removal of Agent:** that the Issuer shall give notice to the Noteholders in accordance with Condition 14 (*Notices*) of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents) after having obtained the prior written approval of the Trustee thereto (which approval shall not be unreasonably withheld or delayed) or any change of any Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Principal Paying Agent, the Registrar or the Calculation Agent (if any) or so long as any of the Notes, Receipts or Coupons remains liable to prescription in the case of the termination of the Principal Paying Agent, no such termination shall take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;

- (m) **Notice to Noteholders:** that the Issuer shall send to the Trustee, not less than 14 days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 14 (*Notices*) and obtain the prior written approval of the Trustee (which approval shall not be unreasonably withheld or delayed) to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 14 (*Notices*) (such approval unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") of a communication within the meaning of section 21 of the FSMA);
- (n) **Taxes:** that if payments by the Issuer of principal or interest in respect of the Notes or relative Receipts or Coupons shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to India or any political sub-division or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to India or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such trust deed also (where applicable) to modify Condition 7.2 (*Redemption for Tax Reasons (Issuer Tax Call)*) so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;
- (o) **Compliance with Agency Agreement:** that it shall comply with and perform all its obligations under the Agency Agreement and the Conditions and use reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and notify the Trustee immediately if any of them become aware of any material breach of such obligations in relation to the Notes and any notice given by the Trustee pursuant to clause 2.3(a) (*Trustee's requirements regarding Paying Agents etc*) and not make any amendment or modification to such Agency Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agency Agreement as the Trustee may reasonably require;
- (p) **Issuer certification:** that the Issuer shall, in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in clause 1 (*Definitions*), deliver to the Trustee a certificate in writing signed by an authorised officer of the Issuer, setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer;
- (q) **Documents for inspection:** that the Issuer shall use reasonable endeavours to procure that the Principal Paying Agent makes available for inspection by Noteholders,

Receiptholders and Couponholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer and any other documents which are required under the Conditions to be made available to Noteholders;

- (r) **Paying Agent:** that the Issuer shall if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Noteholders in accordance with Condition 14 (*Notices*);
- (s) **Notice of redemption:** that the Issuer shall give prior notice to the Trustee of any proposed redemption pursuant to Condition 7.2 (*Redemption for Tax Reasons (Issuer Tax Call)*) or 7.3 (*Redemption at the Option of the Issuer (Issuer Call)*) at least five Business Days prior to the giving of any notice of such redemption pursuant to Condition 14 (*Notices*) and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition 7.3 (*Redemption at the Option of the Issuer (Issuer Call)*), duly proceed to make drawings (in the case of a partial redemption) and to redeem Notes accordingly;
- (t) **Supplements and amendments:** that the Issuer shall promptly provide the Trustee with copies of all supplements to and/or amendments and/or restatements of the Programme Agreement;
- (u) **Approvals:** that it shall obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Notes and this Trust Deed;
- (v) **Legal opinions:** that it shall procure the delivery of legal opinion addressed to the Trustee in a form acceptable to the Trustee from legal advisers acceptable to the Trustee:
 - (i) prior to making any modification or amendment or supplement to these presents, as to English and any other relevant law, dated the date of such modification or amendment or supplement, as the case may be;
 - (ii) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion;
- (w) **FATCA Withholding:** that
 - (i) it shall provide the Trustee with sufficient information reasonably available to the Issuer or the Guarantor, as the case may be so as to enable the Trustee to determine whether or not the Trustee is obliged, in respect of any payments to be made by it pursuant to this Deed or under any Notes, to withhold any FATCA Withholding. The Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding;
 - (ii) the Issuer shall notify the Trustee in the event that it determines that any payment to be made by an Agent under any Notes of any Series is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated,

provided, however, that the Issuer's obligation under this clause 14(w)(ii) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes, or all of them;

- (x) **Rating:** that, with respect to any Series which is issued with a rating, the Issuer shall notify the Trustee of any change to the rating of that Series or the Issuer, as applicable; and
- (y) **Information:** that each of the Issuer and the Guarantor shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations or the Notes as the Trustee requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by the Issuer or the Guarantor is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer or the Guarantor shall be required to provide any forms, documentation or other information pursuant to this clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer or the Guarantor and cannot be obtained by the Issuer or the Guarantor using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer or the Guarantor constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- (a) So long as any Note is outstanding, the Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of these presents and the other Transaction Documents, such amount on such dates as shall be agreed from time to time between the Issuer and the Trustee. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee provided that if upon due presentation of any Note, Receipt or Coupon payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.
- (b) In the event of the occurrence of:
 - (i) an Event of Default or a Potential Event of Default, the Issuer shall pay to the Trustee additional remuneration calculated in accordance with the time cost spent by the Trustee in handling the Event of Default or the Potential Event of Default, and in any case, at the Trustee's standard charge-out rate applicable at such time; or
 - (ii) an amendment or waiver in connection with these presents or any other Transaction Document or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

- (c) The Issuer hereby further undertakes to the Trustee that all moneys payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- (d) The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- (e) In the event of the Trustee and the Issuer failing to agree:
 - (i) (in a case to which clause 15(a) applies) upon the amount of the remuneration; or
 - (ii) (in a case to which clause 15(b) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents or the other Transaction Documents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee, the Issuer and the Guarantor.

- (f) The Issuer shall also pay or discharge all Liabilities incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents and the other Transaction Documents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents and the other Transaction Documents.
- (g) All amounts payable pursuant to clause 15(f) and/or clause 16(j) (*Supplement to Trustee Acts*) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of three per cent per annum above the Trustee's cost of funds from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- (h) Unless otherwise specifically stated in any discharge of these presents the provisions of this clause and clause 16(j) (*Supplement to Trustee Acts*) shall continue in full force and effect notwithstanding such discharge.

- (i) The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) the Trustee may in relation to these presents and any other Transaction Document act or rely on the advice or opinion of or any information or certificate or report (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, rating agency or other expert whether obtained by the Issuer, the Trustee or otherwise, and whether or not such advice, opinion, certificate or report contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, certificate or report, and shall not be responsible for any Liability occasioned by so acting or relying;
- (b) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic;
- (c) the Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (d) the Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them;
- (f) the Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or under any obligation to monitor or supervise the functions of any other person under the Notes, this Trust Deed or the Agency Agreement or bound to take any steps to ascertain whether any Event of Default or any Potential Event of Default or any Change of Control or any

breach of the provisions of these presents has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or Change of Control or breach has occurred and that the Issuer is observing and performing all its obligations under these presents;

- (g) save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents or the Agency Agreement (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the Noteholders, the Receiptholders and Couponholders) and shall if it has been so directed by an Extraordinary Resolution of the Noteholders then outstanding or so requested in writing by the holders of at least one-quarter in principal amount of such Notes, exercise or refrain from exercising such trusts, powers, authorities and discretions, provided that, the Trustee shall not be obliged to do so unless it shall first be indemnified, secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and provided that the Trustee shall not be held liable for the consequences of exercising or not exercising its such trusts, powers, authorities and discretions;
- (h) whenever the Trustee is required or entitled by the terms of these presents, or the Agency Agreement to exercise any right, discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such right, discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution and indemnification and/or security and/or pre-funding to its satisfaction against all actions, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible or liable for:
 - (i) any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions; or
 - (ii) acting upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution or conduct of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing, a direction or request) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Receiptholders and Couponholders;
- (i) the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic;

- (j) without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee (each an **"Indemnified Party"**) and keep it or him indemnified against all Liabilities (including without limitation the costs and expenses of legal advisers or other professional advisers) to which it or he may be or become subject or which may be incurred by it or him in the negotiation, preparation, execution or purported execution of these presents and the other Transaction Documents or as a result of or in connection with its appointment or the execution or exercise of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and the other Transaction Documents or any such appointment or in respect of disputing or defending any Liabilities. The above indemnity shall continue in full force and effect notwithstanding the termination of these presents. The Contracts (Rights of Third Parties) Act 1999 shall apply to this clause 16(j);
- (k) any consent or approval given by the Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence;
- (l) the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information;
- (m) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be determined by the Trustee and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders;
- (n) the Trustee may certify whether or not any condition, event or act constitutes an Event of Default or Potential Event of Default (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Guarantor, the Noteholders, the Receiptholders and the Couponholders.
- (o) the Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents and any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of

the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders;

- (p) in connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents;
- (q) the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, fraud, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian in respect of securities payable to bearer;
- (r) the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- (s) the Trustee shall not be concerned, and they need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit;
- (t) any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents;
- (u) the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may think fit. Provided that the Trustee shall have exercised due care in the selection of such delegate the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any negligence, misconduct, fraud or default on the part of any such delegate or sub-delegate.

- (v) the Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised due care in the selection of such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any negligence, misconduct, fraud or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent;
- (w) the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- (x) the Trustee may call for any certificate or other document to be issued or given by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued or given by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- (y) notwithstanding anything contained in these presents, to the extent required by any Applicable Law, including under the Code, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled hereunder or any Notes or Coupons or Receipts from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts hereof or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to:
 - (i) make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on trust hereunder; or
 - (ii) at its option, reasonably promptly after making such payment return to the Issuer or the Guarantor, as the case may be, the amount so deducted or

withheld, in which case, the Issuer or the Guarantor, as the case may be, shall so account to the relevant Authority for such amount;

- (z) the Trustee shall not be obliged to publish or approve the form of any notice published in connection with this Trust Deed or the Conditions and in the event that the Trustee agrees to publish or approve the form of such a communication, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer shall procure that the communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction;
- (aa) the Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other transaction document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other transaction document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above;
- (bb) the Trustee shall not be liable in respect of anything done or suffered by them in reliance on a document believed by the Trustee to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and believed by it in good faith to be genuine and to have been originated by the proper parties;
- (cc) the Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able satisfactorily to indemnify, secure and/or pre-fund it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full;
- (dd) no provision of these presents or any other Transaction Document shall require the Trustee to do anything which may (a) be illegal or contrary to Applicable Law or directive of any agency of any state (including, without limitation, Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act); (b) cause it to be considered a sponsor of a covered fund under Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder; or (c) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity, security and/or pre-funding against such risk or Liability is not assured to it;
- (ee) unless notified to the contrary, the Trustee shall be entitled to assume without enquiry that no Notes are held by, for the benefit of, or on behalf of, the Issuer or the Guarantor;

- (ff) the Trustee shall have no responsibility whatsoever to the Issuer, the Guarantor, any Noteholder, Receiptholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency;
- (gg) the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;
- (hh) the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents;
- (ii) subject to the requirements, if any, of the Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- (jj) any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself; and
- (kk) the Trustee shall not be liable for any error of judgment made in good faith by any of its officers or employees, unless the Trustee fails to show the degree of care and diligence required of it as a trustee having regard to the provisions hereof.

17. TRUSTEE'S LIABILITY

- (a) Subject to section 750 of the Companies Act 2006, nothing in these presents shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions, exempt the Trustee from or indemnify it against any liability for any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.
- (b) Any liability of the Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss.
- (c) Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation, business opportunity or anticipated savings, whether or not foreseeable, even if it has

been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust, or otherwise.

18. CONTRACTING WITH THE ISSUER

- (a) Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:
 - (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer, or any person or body corporate associated as aforesaid); or
 - (ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in clause 18(a)(i) or, as the case may be, any such trusteeship or office of profit as is referred to in clause 18(a)(ii) without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- (b) Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders, Receiptholders or Couponholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.
- (c) In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal

activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:

- (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
 - (ii) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under these presents;
 - (iii) the blocking of any payment; or
 - (iv) requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.
- (d) Where possible and permitted, the Trustee will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law but subject to clause 17 (*Trustee's Liability*), neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group to comply with any Relevant Requirement.
- (e) In this clause 18, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

19. **WAIVER, AUTHORISATION AND DETERMINATION**

Waiver

- (a) The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer or the Guarantor of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents provided always that the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 (*Events of Default and Enforcement*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

Modification

- (b) The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer and the Guarantor in making any modification:
 - (i) to these presents, the Notes and/or the Agency Agreement which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
 - (ii) to these presents, the Notes and/or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest or an error which in the opinion of the Trustee is proven or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

Breach

- (c) Any breach of or failure to comply by the Issuer or the Guarantor, as the case may be, with any such terms and conditions as are referred to in clauses 19(a) and 19(b) shall constitute a default by the Issuer or the Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

20. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER

Noteholders as holders of Receipts and Coupons

- (a) Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which he is the holder.

No notice to Receiptholders or Couponholders

- (b) Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with Condition 14 (*Notices*).

21. SUBSTITUTION

- (a) The Trustee may without the consent of the Noteholders, the Receiptholders or the Couponholders at any time agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of the previous substitute under this clause) as the principal debtor under these presents of any entity owned or controlled by the Issuer (such

substituted company being hereinafter called the New Company) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause).

- (b) The following further conditions shall apply to clause 21(a):
- (i) the Notes will be unconditionally and irrevocably guaranteed by the Guarantor;
 - (ii) the Issuer will comply with any stock exchange rules that may apply to the listing of the Notes;
 - (iii) the approval of the Authorised Dealer Bank or the RBI, as may be applicable in accordance with the ECB Guidelines and FEMA, is obtained prior to such substitution;
 - (iv) the New Company is eligible to be the issuer in respect of the Notes then outstanding in accordance with the ECB Guidelines or has obtained the prior approval in writing of the RBI;
 - (v) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to India or any political subdivision or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to India of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.2(b) (*Interpretation*) shall be modified accordingly;
 - (vi) without prejudice to the rights of reliance of the Trustee under the immediately following clause 21(b)(vii), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (vii) two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) and the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause as applicable.
- (c) Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 14 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these

presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

22. CURRENCY INDEMNITY

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor of any amount due to the Trustee, or the holders of the Notes and the relative Receiptholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between:
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and
 - (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall, subject to clause 17 (*Trustee's liability*), constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause), the termination of this Trust Deed or the resignation or removal of the Trustee. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

23. WITHHOLDING TAX INDEMNITY

- (a) The Issuer, subject to the receipt of reasonably appropriate written evidence in respect thereof, in respect of any holder of a Note (or any person having a beneficial interest therein), other than a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon, to compensate and indemnify, defend and hold harmless each Noteholder and its officers, directors, employees, agents and authorised representatives (if any) from and against any and all taxes and any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of pocket

expenses and reasonable attorneys' and accountants' fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to, or in connection with, amounts payable by the Issuer to the holder pursuant to a holder's investment in the Notes in respect of any interest income (including the difference between the issue price of the Notes and the redemption price, if applicable).

- (b) This indemnity shall cover any taxes that a holder may be required or be liable to pay to the Republic of India as a result of the Notes being issued at an amount below 100 per cent. of the principal amount of the Notes.
- (c) For the avoidance of doubt, this indemnity shall survive any redemption of the Notes in accordance with the Conditions and shall remain in full force and effect.

24. NEW TRUSTEE

- (a) The power to appoint a new trustee of these presents shall be vested solely in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Noteholders.

Separate and Co-Trustees

- (b) Notwithstanding the provisions of clause 24(a), the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders, Receiptholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee with respect to one or more Series:
 - (i) if the Trustee considers such appointment to be in the interests of the Noteholders;
 - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated

as Liabilities incurred by the Trustee. The Trustee shall not be responsible or liable to any person for any Liability incurred by reason of the acts, misconduct, fraud, negligence, omission or default on the part of any separate trustee or co-trustee appointed by the Trustee hereunder or be bound to supervise the proceedings or acts of such separate trustee or co-trustee.

Merger

- (c) If the Issuer becomes aware of or is informed by the Trustee of:
- (i) any proposed merger, conversion or consolidation of the Trustee with any corporation; or
 - (ii) any corporation succeeding to all or substantially all the corporate trust business of the Trustee,

the Issuer may, at its option, terminate the appointment of the Trustee hereunder, provided that no such termination shall take effect until a new trustee (which shall be a trust corporation) has been appointed. Any corporation into which such Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of such Trustee, shall be the successor of such Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

25. SHARING INFORMATION

The Trustee will treat information relating to the Issuer and the Guarantor as confidential, but (unless consent is prohibited by law) the Issuer consents to the transfer and disclosure by the Trustee of any information relating to the Issuer or the Guarantor, as the case may be, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties selected by it, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process.

26. WAIVER OF CONFLICTS

- (a) The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under the Transaction Documents or for other customers of the Trustee. The Issuer acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer), other than as a result of the Trustee Parties acting as Trustee hereunder, that the Trustee Parties may not be entitled to share with the Issuer.
- (b) The Trustee will not disclose confidential information obtained from the Issuer or the Guarantor (in each case, without its consent) to any of the Trustee's other customers nor will it use on the Issuer's behalf or the Guarantor's behalf any confidential

information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer and Guarantor agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of these presents.

27. RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 45 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this clause 27 or being removed by Extraordinary Resolution it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 30 days of the date of such written notice or Extraordinary Resolution, the Trustee shall be entitled to petition any court of competent jurisdiction for its resignation provided that it has notified the Issuer prior to it doing so and/or to appoint a Trust Corporation as trustee of these presents.

28. POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

29. NOTICES

Any notice or demand to the Issuer, the Guarantor or the Trustee to be given, made or served for any purposes under these presents shall be in English and shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

- (a) to the Issuer:

Kerala Infrastructure Investment Fund Board
2nd Floor
Felicity Square
MG Road
Statue
Thiruvananthapuram
695001
Kerala, India

Attention: Dr K.M. Abraham
Fax no.: +91 471 2780900

- (b) to the Guarantor

The Government of Kerala, acting through the Finance Department of Kerala
Government Secretariat

MG Road, Statue
Thiruvananthapuram 695001
Kerala, India

Attention: Manoj Joshi
Fax no.: +91 471 2326990

(c) to the Trustee:

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention: Corporate Trust and Loan Agency
Fax: +852 3478 9198

or to such other address or facsimile number as shall have been notified (in accordance with this clause 29) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

30. GOVERNING LAW

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

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Except as otherwise expressly stated herein, a person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents or any trust deed supplemental hereto unless otherwise stated, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

32. SUBMISSION TO JURISDICTION

(a) Subject to clause 32(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed, the Notes, the Receipts and/or the Coupons (a "**Dispute**{ XE "Dispute" }") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

- (b) For the purposes of this clause 32, the Issuer and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This clause 32(c) is for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

33. APPOINTMENT OF PROCESS AGENT

The Issuer irrevocably appoints TMF Global Services (UK) Limited at its specified office for the time being at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute, failing which after 30 days the Trustee shall be entitled to appoint such a person by notice to the Issuer and service on such person shall be as effective as if appointed by the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

The Guarantor irrevocably appoints TMF Global Services (UK) Limited at its specified office for the time being at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute, failing which after 30 days the Trustee shall be entitled to appoint such a person by notice to the Issuer and service on such person shall be as effective as if appointed by the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

34. WAIVER OF IMMUNITY

To the fullest extent permitted by law each of the Issuer and the Guarantor irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to any Dispute (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf;
- (b) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any other jurisdiction in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf; and
- (c) consents to the enforcement of any order or judgment made or given in connection with any Dispute and the giving of any relief in the English courts and the courts of

any other jurisdiction whether before or after final judgment including, without limitation: (i) relief by way of interim or final injunction or order for specific performance or recovery of any property; (ii) attachment of its assets; and (iii) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

35. GENERAL

- (a) This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.
- (b) If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair
 - (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents, and
 - (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, the Guarantor and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1: TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

*As of the date of this offering circular prepared in connection with the Notes (the "**Offering Circular**"), the Issuer is only permitted to issue Indian Rupee denominated bonds overseas. The Issuer reserves the right to issue notes in other currencies overseas as and when permitted by the Reserve Bank of India (the "**RBI**").*

The following, subject to alteration and except for the paragraphs in italics, are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Pricing Supplement" for a description of the content of Pricing Supplements which will specify which of such terms are to apply in relation to the relevant Notes.

*For any redemption that would be in breach of the minimum maturity requirements as set out in the ECB Directions (as defined below) under the Conditions (as defined below) including, but not limited to, an Issuer Tax Call, Issuer Call, Investor Put or Investor Put upon Change of Control (each as defined below), the Issuer is required to obtain the prior approval of the Reserve Bank of India or the designated authorised dealer category I bank, appointed in accordance with the ECB Directions (the "**AD Bank**"), as the case may be, in accordance with the ECB Directions, before providing notice for or effecting a redemption in breach of the minimum maturity requirements as set out in the ECB Directions and such approval may not be provided. See "Investment Considerations — Risks Relating to an Investment in the Notes — Approval of the RBI or an AD Bank, as the case may be, is required for redemption of Notes prior to maturity, including upon an Event of Default (as defined in the Terms and Conditions of the Notes)."*

The issuance of, and Conditions in relation to, the Notes are subject to applicable laws including the ECB Directions. The Notes will be offered, sold and transferred only to investors who are eligible to purchase Notes under applicable laws and regulations and in respect to Rupee denominated Notes, investors who are in compliance with the FATF Requirements (as defined in the Offering Circular) and investors, who are not an offshore branch or subsidiary of an Indian bank or a related party as provided under the Indian Accounting Standard-24.

This Note is one of a Series (as defined below) of Notes issued by Kerala Infrastructure Investment Fund Board (the "**Issuer**" and constituted by a trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 19 September 2018 made between the Issuer, The Government of Kerala acting through the Finance Department of Kerala (the "**Guarantor**") and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**" which expression shall include any person from time to time as trustee or co-trustee under the Trust Deed).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**" dated 19 September 2018 and made between the Issuer, the Guarantor, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (in that capacity, the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**" which expression shall include any additional or successor paying agents and The Hongkong and Shanghai Banking Corporation Limited as transfer agent (in that capacity, the "**Transfer Agent**", which expression shall include any substitute or any additional transfer agents appointed in accordance with the Agency Agreement) and as registrar (in that capacity, the "**Registrar**", which expression shall include any successor registrar and together with the Paying Agents and Transfer Agents the "**Agents**").

Copies of the Trust Deed and the Agency Agreement are available for inspection between 9:00am and 3:00pm (Hong Kong time) on any weekday (Saturdays and public holidays exempted) at the specified office for the time being of the Principal Paying Agent upon prior written request and satisfactory proof of holding by Noteholders. Copies of the applicable Pricing Supplement (as defined below) are obtainable between 9:00am

and 3:00pm (Hong Kong time) on any weekday (Saturdays and public holidays exempted) from the specified office of the Principal Paying Agent and the corporate office of the Issuer save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes of that Series upon prior written request and such Noteholder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of such Notes and its identity. The Noteholders, the Receiptholders (as defined below) and the Couponholders (as defined below) are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed and the applicable Pricing Supplement and those provisions of the Agency Agreement (together with the Trust Deed and the applicable Pricing Supplement, the "**Transaction Documents**" which term shall as regards any Series of Notes be construed as including only those Transaction Documents applicable to that Series) which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency (each as specified in the applicable Pricing Supplement);
- (b) any Global Note in bearer form represented by either a temporary bearer global note (a "**Temporary Bearer Global Note**") or a permanent bearer global note (a "**Permanent Bearer Global Note**") and, together with a Temporary Bearer Global Note, the "**Bearer Global Notes**"), and each a "**Bearer Global Note**";
- (c) any Global Note in registered form (a "**Registered Global Note**");
- (d) definitive Notes in bearer form ("**Definitive Bearer Notes**" and, together with Bearer Global Notes, the "**Bearer Notes**") issued in exchange for a Bearer Global Note; and
- (e) definitive Notes in registered form ("**Definitive Registered Notes**", and together with Registered Global Notes, the "**Registered Notes**"), whether or not issued in exchange for a Registered Global Note.

Interest-bearing Definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions ("**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose names the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders, in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series therewith and (ii) have terms and

conditions which are the same in all respects save for the amount and/or date of the first payment of interest thereon and/or the Interest Commencement Date (as defined in the applicable Pricing Supplement).

Words and expressions defined in the Trust Deed and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, terms defined in the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes may be in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as specified in the applicable Pricing Supplement and, in the case of definitive Notes, will be serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**"), specified in the applicable Pricing Supplement. Save as provided in Condition 2 (*Transfers of Registered Notes*), Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement which Interest Basis shall be as per the applicable laws including but not limited to the ECB Directions (as defined below).

This Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. Title to Registered Notes will pass upon registration of transfers in the Register (as defined below) in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor, the Trustee, the Paying Agents, the Registrar and the Transfer Agent will (except as otherwise ordered by a court of competent jurisdiction or required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and any person in whose name a Registered Note is registered as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon (save, in the case of Registered Notes, for the endorsed form of transfer) or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held by a common depositary or its nominee on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agents, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, the Trustee, the Paying Agents, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder**" in relation to any such Notes and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes, as aforesaid, the Trustee may call for any certificate or other document to be issued or given by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person, which shall, in the absence of manifest error, be conclusive and binding for all purposes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Trustee and the Principal Paying Agent and in the case of any Registered Notes, the Registrar.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of Interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes Generally

Registered Notes may not be exchanged for Bearer Notes and vice versa.

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations and provided, in the case of a transfer in part, that the amount not transferred is also a Specified Denomination). In order to effect any such transfer: (i) the holder or holders must (a) deliver the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer endorsed on it (or such other form of transfer as may be obtained from the Registrar or any Transfer Agent) duly completed and executed by the holder or holders thereof and (b) complete and deposit such other documents, evidence and information (including, but not limited to, a Transfer Certificate (as applicable) as defined in the Agency Agreement) as may be required by the relevant Transfer Agent or the Registrar and (ii) the Registrar or, as the case may be, the relevant Transfer Agent being satisfied with the proof of title of the person making the request and subject to such regulations (the "**Regulations**") as may from time to time be prescribed (the initial such regulations being set out in Schedule 4 (*Register and Transfer of Registered Notes*) to the Agency Agreement). The Regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee or by the Registrar with the prior written approval of the Trustee. Subject as provided above, the Registrar or, as the case

may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of Transfer upon Partial Redemption

In the event of a Registered Note in respect of which an election for partial redemption under Condition 7 (*Redemption and purchase*) has occurred the Issuer shall not be required to register the transfer of such Registered Note, or a part thereof.

2.4 Costs of Registration

Registration of transfers will be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment by the transferee (or the giving of such indemnity by the transferee as the Registrar and/or the relevant Transfer Agent may reasonably require in advance of the registration of transfers) in respect of any tax or other governmental charges which may be imposed in relation to it provided that the Issuer shall not be responsible for any documentary stamp tax payable on the transfer effected in the Republic of India unless the Issuer is the counterparty directly liable for that documentary stamp tax.

3. STATUS OF THE NOTES AND GUARANTEE

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights and priority of claims.

3.2 Status of the Guarantee

The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time due and payable by the Issuer in respect of the Notes. This guarantee (the "**Guarantee**") constitutes direct, general, unconditional, unsubordinated and unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights and priority of claims.

4. NEGATIVE PLEDGE

So long as the Notes remain outstanding (as defined in the Trust Deed):

- (a) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenue, present or future, to secure any International Investment Securities (as defined below), or to secure any guarantee or indemnity in respect of any International Investment Securities; and
- (b) the Issuer will procure that no other person gives any guarantee of, or indemnity in respect of, any of the Issuer's International Investment Securities;

unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Trust Deed (a) are secured equally and rateably therewith to the satisfaction of the Trustee, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions, "**International Investment Securities**" means any present or future indebtedness in the form of, or represented by, bonds, debentures or other debt securities which are for the time being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter market, in each case outside India, and having an original maturity of more than one year from its date of issue payable or optionally payable in a currency other than Rupees or which are denominated in Rupees and more than 50 per cent. of the aggregate principal amount of which is initially distributed outside India by or with the authority of the Issuer.

5. INTEREST

All interest payable on the Notes shall be subject to applicable laws including but not limited to the ECB Directions.

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the nominal amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest is required to be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Each Fixed Rate Note shall have an interest rate which shall be in accordance with Indian regulatory requirements (including but not limited to the ECB Directions) or any specific approval received by the

Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Pricing Supplement:

in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if **"30/360"** is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; or
- (c) if **"Actual/365 (Fixed)"** is specified in the applicable Pricing Supplement, the actual number of days in the Accrual Period divided by 365.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

- (a) ***Interest Payment Dates***

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the

number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(b) ***Rate of Interest***

The rate of interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes (the "**Rate of Interest**") will be determined in the manner specified in the applicable Pricing Supplement. The Rate of Interest shall comply with Indian regulatory requirements (including but not limited to the ECB Directions) or any specific approval received by the Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (b), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as stated in the applicable Pricing Supplement) under an interest rate swap transaction if the Calculation Agent (as stated in the applicable Pricing Supplement) were acting as Calculation Agent (as such term is defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") for that swap transaction under the terms of an agreement incorporating the ISDA Definitions, under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) if only one quotation is shown, the offered quotation; or
- (B) if more than one quotation is shown, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(in each case expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as of 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or such other person specified in the applicable Pricing Supplement. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or such other person specified in the applicable Pricing Supplement for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as of the time specified in the preceding paragraph.

(c) ***Minimum and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

The Rate of Interest shall not exceed the rate of interest as specified under the ECB Directions or any specific approval received by the Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

(d) ***Determination of Rate of Interest and Calculation of Interest Amounts***

The Principal Paying Agent or such other person specified in the applicable Pricing Supplement, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same. If required to be calculated by it, the Principal Paying Agent shall cause the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer and each of the Paying Agents

and notice thereof to be published on behalf of, and at the expense of, the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such stock exchange or other relevant authority so require, the Issuer shall notify the same to such stock exchange or other relevant authority as soon as practicable after calculating the same.

The Principal Paying Agent or, as the case may be, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Each Floating Rate Note or Index Linked Interest Note shall have an interest rate which shall be in accordance with Indian regulatory requirements (including but not limited to the ECB Directions, if applicable) or any specific approval received by the Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (a) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (c) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included

in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

(e) ***Notification of Rate of Interest and Interest Amounts***

The Principal Paying Agent or, as the case may be, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee and the Issuer shall notify the same to any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Issuer to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph (e), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(f) ***Determination or Calculation by Trustee***

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (b) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee (or an agent appointed by it at the expense of the Issuer) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee (or an agent

appointed by it at the expense of the Issuer) shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(g) ***Certificates to be Final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Registrar, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

Each Dual Currency Interest Note shall have an interest rate which shall be in accordance with Indian regulatory requirements (including but not limited to the ECB Directions) or any specific approval received by the Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

Each Partly Paid Note shall have an interest rate which shall be in accordance with Indian regulatory requirements (including but not limited to the ECB Directions) or any specific approval received by the Issuer from the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions or any other regulatory authority.

5.5 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from and including the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

5.6 Definitions

In these Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) in any case where Specified Periods are specified in accordance with Condition 0, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (b) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (c) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (d) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If "**Unadjusted**" is specified in the applicable Pricing Supplement, the number of days in each Interest Period shall be calculated as if the Interest Period End Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Pricing Supplement.

If "**Adjusted**" is specified in the applicable Pricing Supplement, the number of days in each Interest Period shall be calculated as if the Interest Period End Date is subject to adjustment in line with the corresponding Interest Payment Date in accordance with the Business Day Convention specified in the applicable Pricing Supplement.

In these Conditions,

"**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor system (the "**TARGET2 System**") is open.

"**Interest Period End Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in (i) a Specified Currency other than euro or (ii) the Synthetic Rupee denominated Notes Settlement Currency will be made by credit or transfer to an account in the relevant Specified Currency or Synthetic Rupee denominated Notes Settlement Currency, respectively maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency or Synthetic Rupee denominated Notes Settlement Currency, respectively (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in respect of Synthetic Rupee denominated Notes shall be determined by the Calculation Agent on the Rate Fixing Date in respect of an Interest Payment Date, the Maturity Date or as otherwise required.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any treaty, law, regulation or guidance implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Interest on Fixed Rate Notes*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions).

Payments of Instalment Amounts (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 (*Interest on Fixed Rate Notes*) against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5.1 (*Interest on Fixed Rate Notes*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive

Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Interest Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the

principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantor, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor in respect of such Global Note to, or to the order of, the holder of such Global Note.

So long as the Global Note is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Note will be made to the bearer (in the case of a Bearer Global Note) or the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Date before the due date for such payments (in the case of a Registered Global Note), where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States only if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. In these Conditions, "**Payment Day**" means any day which (subject to Condition 10 (*Events of Default and Enforcement*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) any Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System (or any successor system) is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System (or any successor system) is open.

6.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.7 (*Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6.8 Synthetic Rupee denominated Notes

This Condition 6.8 is only applicable to Synthetic Rupee denominated Notes and in addition to the provisions of Conditions 6.1 (*Method of payment*) to 6.7 (*Interpretation of principal and interest*) above.

- (a) If a Price Source Disruption Event occurs on the Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the applicable price source disruption fallbacks set out in Condition 6.8(d).
- (b) If a Scheduled Rate Fixing Date is adjusted for an Unscheduled Holiday or if Valuation Postponement applies, then the Interest Payment Date, the Maturity Date or other applicable date relating to such Scheduled Rate Fixing Date shall be two (2) Payment Business Days after the date on which the Reference Rate for such Interest Payment Date, the Maturity Date or other applicable date is determined.
- (c) If any Interest Payment Date, the Maturity Date or other applicable date is adjusted in accordance with Condition 6.8(b), then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date, the Maturity Date or other applicable date, as applicable and no further adjustment shall apply to the amount of interest payable.
- (d) In the event of a Price Source Disruption Event, the Calculation Agent shall apply each of the following price source disruption fallbacks (the "**Price Source Disruption Fallbacks**") for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined:
 - (i) first, Valuation Postponement;
 - (ii) second, Fallback Reference Price;
 - (iii) third, Fallback Survey Valuation Postponement; and
 - (iv) last, determination of Reference Rate by the Calculation Agent in accordance with the provisions of clause 8.2 (*Interest determination*) of the Agency Agreement.
- (e) In the event the Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday shall be deemed to be the Rate Fixing Date.
- (f) For the purposes of this Condition 6.8:

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest, Interest Amount(s), Reference Rate and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Cumulative Events**" means, unless otherwise provided in the applicable Pricing Supplement, the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply

and the Reference Rate shall be determined in accordance with the next Price Source Disruption Fallback;

"Fallback Reference Price" has the meaning given in the relevant Pricing Supplement;

"Fallback Survey Valuation Postponement" means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or the day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement due to a Price Source Disruption Event, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, as applicable, then the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision;

"Fixing Business Days" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai;

"Maximum Days of Postponement" means 14 calendar days;

"Price Source Disruption Event" means it becomes impossible to obtain the Reference Rate on a Rate Fixing Date;

"Rate Fixing Date" means the Scheduled Rate Fixing Date, subject to Valuation Postponement;

"Rate Fixing Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai and London;

"Reference Rate" means, unless otherwise provided in the applicable Pricing Supplement, the rate used on each Rate Fixing Date which will be the spot rate for conversion between the Synthetic Rupee denominated Notes Settlement Currency and Indian rupees, expressed as the amount of Indian rupees per one undivided unit of the Synthetic Rupee denominated Notes Settlement Currency, for settlement in two Fixing Business Days, reported by the Reserve Bank of India, which is displayed on Reuters page *"INRREF=FBIL"* (or any successor page) at approximately 1:30pm, Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with Condition 6.8(d);

"Scheduled Rate Fixing Date" means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable. If the Scheduled Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the Deferral Period for Unscheduled Holiday set out in Condition 6.8(e);

"Synthetic Rupee denominated Notes" means Bearer Notes or Registered Notes (as the case may be) in the Specified Currency of Rupees, provided that all payments in respect of such Notes will be made in the Synthetic Rupee denominated Notes Settlement Currency;

"Synthetic Rupee denominated Notes Settlement Currency" means any currency other than Rupees specified in the relevant Pricing Supplement and which is acceptable to the Trustee and the Agents;

"Unscheduled Holiday" means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date; and

"Valuation Postponement" means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after 14 consecutive calendar days (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Fallback.

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for Tax Reasons (Issuer Tax Call)

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Notes are neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Note) or on any Interest Payment Date (if the Notes are either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payments itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes for such Series; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7, the Issuer or, as the case may be, the Guarantor shall deliver to the Trustee to make available at its specified office (during the hours of 9:00am to 3:00pm (Hong Kong time), Mondays to Fridays (except public holidays)) to the Noteholders (1) a certificate signed by the Chief Executive Officer of the Issuer or, as the case may be, an authorised signatory of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the

conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

ECB Directions require the Issuer to obtain the prior approval of the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions, as the case may be, before providing notice for or effecting such a redemption in breach of the minimum maturity requirements as set out in the ECB Directions and such approval may not be forthcoming.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period (which shall not be less than 5 Business Days) nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

ECB Directions may require the Issuer to obtain the prior approval of the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions as the case may be, before providing notice for or effecting such a redemption in breach of the minimum maturity requirements as set out in the ECB Directions and such approval may not be forthcoming.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period (which shall not be less than 15 Business Days) nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) between 9:00am and 3:00pm (Hong Kong time) on any weekday (Saturdays and public holidays exempted) of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable at the business hours aforementioned from the specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes Generally*). If this Note is in definitive bearer form, the Put Notice must be

accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

Any early redemption of the Notes in breach of the minimum maturity requirements as set out in the ECB Directions will require prior approval of the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions and such approval may not be forthcoming.

7.5 Redemption upon Change of Control (Investor Put upon Change of Control)

Within 15 days following any Change in Control, the Issuer or the Guarantor will give notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 14 (*Notices*) stating that a Change in Control has occurred.

Following the occurrence of a Change in Control, each Noteholder will have the right to require the Issuer to redeem any of the Notes held by such Noteholder at their nominal amount outstanding together with interest (including additional amounts pursuant to Condition 8 (*Taxation*) if any) accrued to (but excluding) the date of redemption.

To exercise the right to require redemption of any Notes, the holder of the Notes must deliver such Notes at the specified office of any Paying Agent, in the case of Bearer Notes, or of any Transfer Agent or the Registrar, in the case of Registered Notes, during normal business hours on any business day (being, in relation to any place, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in that place) at the place of such specified office falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in a manner acceptable to the clearing system) obtainable on any business day as aforementioned from the specified office of any Paying Agent, Transfer Agent or the Registrar (a **"Put Notice"**) and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes or evidence satisfactory to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, that such Notes will, following the delivery of the Put Notice, be held to its order or under its control.

Subject to the receipt of RBI approvals, the Issuer is obliged to redeem any such Notes on the first business day in the place where such redemption notice is deposited falling 30 days after such deposit.

A Put Notice given by a holder of any Note shall be irrevocable and no Note deposited with a Paying Agent, Transfer Agent or the Registrar pursuant to this Condition 7.5 may be withdrawn without the prior written consent of the Issuer.

The right of any Noteholder to require the Issuer to redeem any Note upon a Change in Control is not conditional upon a Change in Control notice having been given by the Issuer, but will, if such notice is given by the Issuer, be exercised by such Noteholder within 45 days of the giving of such notice.

A **"Change in Control"** will have occurred if the State Government will at any time cease to have Control of the Issuer.

In this Condition 7.5:

"Control" means the right to appoint and/or remove all or the majority of the members of the Issuer's Board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by contract or otherwise.

Any early redemption of the Notes in breach of the minimum maturity requirements as set out in the ECB Directions will require prior approval of the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions and such approval may not be forthcoming.

7.6 Redemption upon Change of Law (Investor Put upon Change of Law)

Within 15 days following any Change in Law, the Issuer or the Guarantor will give notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 14 (*Notices*) stating that a Change in Law has occurred.

Following the occurrence of a Change in Law, each Noteholder will have the right to require the Issuer to redeem any of the Notes held by such Noteholder at their nominal amount outstanding together with interest (including additional amounts pursuant to Condition 8 (*Taxation*) if any) accrued to (but excluding) the date of redemption.

To exercise the right to require redemption of any Notes, the holder of the Notes must deliver such Notes at the specified office of any Paying Agent, in the case of Bearer Notes, or of any Transfer Agent or the Registrar, in the case of Registered Notes, during normal business hours on any business day (being, in relation to any place, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in that place) at the place of such specified office falling within the notice period, accompanied by a duly signed and completed Put Notice and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by such Notes or evidence satisfactory to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, that such Notes will, following the delivery of the Put Notice, be held to its order or under its control.

Subject to the receipt of RBI approvals, the Issuer is obliged to redeem any such Notes on the first business day in the place where such redemption notice is deposited falling 30 days after such deposit.

A Put Notice given by a holder of any Note shall be irrevocable and no Note deposited with a Paying Agent, Transfer Agent or the Registrar pursuant to this Condition 7.6 may be withdrawn without the prior written consent of the Issuer.

The right of any Noteholder to require the Issuer to redeem any Note upon a Change in Law is not conditional upon a Change in Law notice having been given by the Issuer, but will, if such notice is given by the Issuer, be exercised by such Noteholder within 45 days of the giving of such notice.

A **"Change in Law"** will have occurred if there is any amendment to the KIIF Act that could have a Material Adverse Effect.

In this Condition 7.6:

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Issuer or the Guarantor; or
- (b) the ability of the Issuer or the Guarantor to perform its obligations under the Transaction Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of the Guarantee; or
- (d) the rights or remedies of any Noteholder under any of the Transaction Documents;.

Any early redemption of the Notes in breach of the minimum maturity requirements as set out in the ECB Directions will require prior approval of the RBI or designated authorised dealer category I bank appointed in accordance with the ECB Directions and such approval may not be forthcoming.

7.7 Early Redemption Amounts

For the purpose of Conditions 7.2 (*Redemption for Tax Reasons (Issuer Tax Call)*), 7.5 (*Redemption upon Change of Control (Investor Put upon Change of Control)*), 7.6 (*Redemption upon Change of Law (Investor Put upon Change of Law)*) and Condition 10 (*Events of Default and Enforcement*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365), or on such other calculation basis as may be specified in the applicable Pricing Supplement.

7.8 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7 (*Early Redemption Amounts*).

7.9 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the applicable Pricing Supplement.

7.10 Purchases

The Issuer, or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise subject to applicable laws. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons (if any) attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons (if any) cancelled therewith) shall be forwarded to the Principal Paying Agent (which shall notify the Registrar of such cancelled Notes in the case of Registered Notes) and may not be reissued or resold.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at Maturity*), 7.2 (*Redemption for Tax Reasons (Issuer Tax Call)*), 7.5 (*Redemption upon Change of Control (Investor Put upon Change of Control)*) or 7.6 (*Redemption upon Change of Law (Investor Put upon Change of Law)*) or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7 (*Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

7.13 No verification by Trustee

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Noteholders or any other person for not doing so.

8. TAXATION

8.1 Payment without Withholding

All payments of principal and interest (including, for the avoidance of doubt, the difference between the issue price of the Notes and the final redemption price of the Notes, if applicable) in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest (including, for the avoidance of doubt, the difference between the issue price of the Notes and the final redemption price of the Notes, if applicable) which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction (the "**Additional Amounts**") except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)); or
- (c) presented for payment by or on behalf of a holder of such Note, Receipt or Coupon who, at the time of such presentation, is able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption and does not make such declaration or claim; or
- (d) where such withholding or deduction is required on income in respect of the Notes in the form of capital gains under Indian law; or
- (e) where such withholding or deduction is required pursuant to: (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof; or (ii) any treaty, law, regulation or other official guidance required in any other jurisdiction, or relating to any intergovernment agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (i) above.

The Issuer has in the Trust Deed agreed, subject to the receipt of reasonably appropriate written evidence in respect thereof, in respect of any holder of a Note (or any person having a beneficial interest therein), other than a holder falling within paragraph (a) above, to compensate and indemnify, defend and hold harmless each Noteholder and its officers, directors, employees, agents and authorised representatives (if any) from and against any and all taxes and any resultant losses, liabilities, damages, demands, expenses (including interests and penalties with respect thereto, out-of pocket expenses and reasonable attorneys' and accountants' fees), claims, assessments, interest and penalties, based upon or, arising out of, or in relation to, or in connection with, amounts payable by the Issuer to the holder pursuant to a holder's investment in the Notes in respect of any interest income (including the difference between the issue price of the Notes and the redemption price, if applicable). This indemnity shall cover any taxes that a holder may be required or be liable to pay to the Republic of India as a result of the Notes being issued at an amount below 100 per cent. of the principal amount of the Notes. For the avoidance of doubt, this indemnity shall survive any redemption of the Notes in accordance with the Conditions and shall remain in full force and effect.

Any payments made by the Issuer are required to be within the all-in-cost ceilings prescribed under the ECB Directions and in accordance with any specific approvals from the RBI in this regard.

8.2 Interpretation

As used herein:

- (a) "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) "**Tax Jurisdiction**" means India or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by the Issuer of principal and interest in respect of the Notes, Receipts and Coupons.

8.3 Transfers or Sales

The Issuer has agreed to indemnify any transferor or transferee of a Note (or any beneficial interest therein), other than a transferor or transferee who is liable to Indian tax by reason of his having a connection with India apart from the mere holding of a Note, against any loss resulting from the imposition of Indian income or capital gains tax on the transfer or sale of a Note outside India.

The Issuer will first obtain approval from the RBI prior to making any payments under such indemnity, if required.

8.4 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

8.5 Trustee and Agents not responsible for tax

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charge, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charge, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded by the Noteholders to its satisfaction), give notice to the Issuer and the Guarantor at the specified office of the Guarantor that the Notes are, and they shall accordingly thereby become, immediately due and repayable at the Early Redemption Amount, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Event of Default**"):

(a) Non-payment

a default is made in the payment of any principal or interest due in respect of the Notes or any of them and such failure continues for a period of five (5) Business Days; or

(b) **Breach of the obligations**

the Issuer or the Guarantor does not perform or comply with one or more of its other obligations in the Notes, the Guarantee or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after written notice of such default shall have been given to the Issuer or the Guarantor (as the case may be) by the Trustee (provided that, in each such case, if the default is incapable of remedy or has not been remedied within 30 days after such written notice, the Trustee shall have certified in writing to the Issuer that such default is, in its opinion, materially prejudicial to the interests of the Noteholders, it being acknowledged that the Trustee is under no obligation to provide such certification and if such certification is provided, it shall be binding and conclusive on the Issuer, Guarantor, the Noteholders, the Receiptholders and the Couponholders); or

(c) **Insolvency**

the Issuer or the Guarantor (as the case may be) is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or the Guarantor (as the case may be); or

(d) **Cross-Default**

if:

- (i) any present or future indebtedness for borrowed money of the Issuer becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or
- (ii) any such indebtedness for borrowed money is not paid when due or, as the case may be, within any applicable grace period, or
- (iii) the Issuer or the Guarantor (as the case may be) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, any moneys borrowed or raised, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10.1(d) have occurred equals or exceeds (i) US\$ 50,000,000 in the case of the Issuer, or (ii) US\$100,000,000 in the case of the Guarantor, in each case, or its equivalent (as determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank selected by the Trustee on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity); or

(e) **Enforcement proceedings**

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or the Guarantor (as the case may be) and is not discharged or stayed within 30 days; or

(f) **Winding-up and disposals**

an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations; or

(g) **Security enforced**

an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the property, assets or revenues of the Issuer or the Guarantor (as the case may be) and is not discharged within 30 days; or

(h) **Unlawfulness**

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(i) **Expropriation**

any step is taken by a governmental authority or agency or any other competent authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or

(j) **Analogous Events**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (i) above; or

(k) **Cessation of Guarantee**

the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

In this Condition, "**indebtedness for borrowed money**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

Neither the Trustee nor any Agents shall be obliged to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred or to monitor the occurrence of any Event of Default or Potential Event of Default, and shall not be liable to the Noteholders or any other person for not doing so.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings as it may think fit against or in relation to the Issuer to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Trust Deed, the Notes, the Receipts and/or Coupons unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of

that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

Payments of any amounts outside India by the Issuer under an indemnity clause may require the prior approval of the RBI.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be mutilated or defaced or alleged to be lost, stolen or destroyed, it may be replaced subject to applicable laws, regulations and relevant stock exchange regulations at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Guarantor and the Principal Paying Agent or the Registrar (as the case may be) may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS, REGISTRAR AND TRANSFER AGENTS

The names of the initial Paying Agents, the initial Registrar and the initial Transfer Agent and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Principal Paying Agent, Paying Agent, Registrar or Transfer Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption;
- (b) there will at all times be a Principal Paying Agent and a Registrar;
- (c) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (d) so long as the Notes are listed on the SGX-ST, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore unless the Issuer obtains an exemption from the SGX-ST.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*).

Any variation, termination, appointment or change in Paying Agents shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents, Registrar and the Transfer Agents act solely as agents of the Issuer, the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

Notices to holders of Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by air mail to them at their respective addresses as recorded in the Register and will be deemed to have been validly given on the fourth day after the date of such mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. So long as the Registered Notes are listed on the SGX-ST or the ISM and the rules of the SGX-ST or the ISM, as the case may be, so require, if a Global Certificate is exchanged for a definitive Note, announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Note, including details of the paying agent in Singapore.

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading daily newspaper of general circulation in Asia or such other English language daily newspaper with general circulation in Asia as the Trustee may approve. It is expected that such publication will be made in the Asian Wall Street Journal. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Trustee, publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery by electronic mail of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 14.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by one or more Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts, the Coupons or the Trust Deed (including, *inter alia*, (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes, (ii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement, (iii) alteration of the currency in which payments under the Notes, the Guarantee, Receipts and Coupons are to be made, (iv) to modify or cancel the Guarantee, and (v) alteration of the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that: (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three fourths of the votes cast on such resolution; (ii) a resolution in writing signed by or on behalf of the holders of not less than three fourths in nominal amount of the Notes for the time being outstanding; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer and the Guarantor to agree and concur with the Issuer in making any modification:

- (a) to the Notes, the Trust Deed and/or the Agency Agreement which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders; or
- (b) to the Notes, the Trust Deed and/or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which in the opinion of the Trustee is proven or to comply with mandatory provisions of law.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for

individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may rely, without liability to Noteholders, on a report, confirmation, opinion or certificate or any advice of any lawyers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely (without further investigation or enquiry) on any such report, confirmation, opinion or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders.

The Trustee may, without the consent of the Noteholders, at any time agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed, subject to, *inter alia*, (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor; (b) the Issuer complying with any stock exchange rules that may apply to the listing of the Notes; (c) approval of the designated authorised dealer category I bank or the RBI, as may be applicable, in accordance with the ECB Directions and FEMA, prior to such substitution; (d) the new entity being eligible to be the issuer in respect of the Notes then outstanding in accordance with the ECB Directions or having obtained the prior approval in writing of the RBI; (e) where the new entity is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to India or any political subdivision or any authority therein or thereof having power to tax, undertakings or covenants being given by the new entity in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to India of references to that other or additional territory in which the new entity is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.2(b) (*Interpretation*) shall be modified accordingly; (f) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph the Trustee being satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; (g) two Directors of the new entity (or other officers acceptable to the Trustee) certifying that the new entity is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) and the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the new entity or to compare the same with those of the Issuer or the previous substitute under this Condition as applicable; and (h) certain other conditions set out in the Trust Deed being complied with.

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification or substitution shall be promptly notified to Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer or the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Repatriation of proceeds outside India by the Issuer under an indemnity clause may require the prior approval of the RBI in accordance with applicable laws, including the ECB Directions.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time (but subject always to the provisions of the Trust Deed) without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes (whether bearer or registered) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 19.2(c) is for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

- (a) The Issuer irrevocably appoints TMF Global Services (UK) Limited at its specified office for the time being at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute, failing which after 30 days the Trustee shall be entitled to appoint such a person by notice to the Issuer and service on such person shall be as effective as if appointed by the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- (b) The Guarantor irrevocably appoints TMF Global Services (UK) Limited at its specified office for the time being at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute, failing which after 30 days the Trustee shall be entitled to appoint such a person by notice to the Issuer and service on such person shall be as effective as if appointed by the Issuer. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Waiver of immunity

To the fullest extent permitted by law each of the Issuer and the Guarantor irrevocably and unconditionally:

- (a) submits to the jurisdiction of the English courts in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts in relation to any Dispute (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf;
- (b) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any other jurisdiction in relation to any Dispute and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to the recognition of any such judgment or court order and agrees to ensure that no such claim is made on its behalf; and
- (c) consents to the enforcement of any order or judgment made or given in connection with any Dispute and the giving of any relief in the English courts and the courts of any other jurisdiction whether before or after final judgment including, without limitation: (i) relief by way of interim or final injunction or order for specific performance or recovery of any property; (ii) attachment of its assets; and (iii) enforcement or execution against any property, revenues or other assets whatsoever (irrespective of their use or intended use) and waives and agrees not to claim any sovereign or other immunity from the jurisdiction of the English courts or the courts of any other jurisdiction in relation to such enforcement and the giving of such relief (including to the extent that such immunity may be attributed to it), and agrees to ensure that no such claim is made on its behalf.

19.5 Currency indemnity

The Issuer shall indemnify the Trustee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor of any amount due to the Trustee, or the holders of the Notes and the relative Receiptholders or Couponholders under the Conditions by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between:
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under these Conditions (other than this Condition) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer; and

- (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of the Conditions and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under the Conditions (other than this Condition). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

SCHEDULE 2: FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

Part 1: Form of Temporary Bearer Global Note

THIS TEMPORARY BEARER GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

EACH PERSON ACQUIRING OR HOLDING THIS TEMPORARY BEARER GLOBAL NOTE OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT IT (I) IS ELIGIBLE TO ACQUIRE OR HOLD THIS OBLIGATION OR ANY INTEREST HEREIN UNDER APPLICABLE LAWS AND REGULATIONS AND (II) IN RESPECT OF RUPEE DENOMINATED NOTES, IS IN COMPLIANCE WITH FINANCIAL ACTION TASK FORCE REQUIREMENTS AND IS NOT AN OFFSHORE BRANCH OR SUBSIDIARY OF AN INDIAN BANK OR A RELATED PARTY AS PROVIDED UNDER INDIAN ACCOUNTING STANDARD-24.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(the "Issuer")

(a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
(the "Guarantor")**

TEMPORARY BEARER GLOBAL NOTE

1. This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Notes (the "**Pricing Supplement**"), a copy of which is annexed hereto. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes as set out in schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) as supplemented, replaced and modified by the Pricing Supplement but, in the event of any conflict between the

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Delete where the original maturity of the Notes is 365 days or less.

provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

2. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.
3. This Global Note is issued subject to, and with the benefit of, the Conditions and a trust deed dated 19 September 2018 made between the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited, as trustee for the holders of the Notes (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").
4. For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such other date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.
5. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption or payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption or payment of an instalment or interest or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.
6. If TEFRA D is specified in the Pricing Supplement, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**") a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in parts 3, 4, 5 and 6 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may

be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

7. On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Pricing Supplement, either Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Definitive Bearer Notes) or a Permanent Bearer Global Note in or substantially in the form set out in part 2 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed (together with the Pricing Supplement attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg or the common depositary on their behalf, acting on the instructions of any holder of an interest in this Global Note, or the Trustee and subject, in the case of Definitive Notes, to such notice period as is specified in the Pricing Supplement, but in either case (if there has been no prior payment of interest) only if there is presented to the Issuer a certificate of non-U.S. beneficial ownership in the form required by it.
8. If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof.
9. Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong at the office of the Principal Paying Agent specified above. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.
10. On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.
11. Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in parts 3, 4, 5 and 6 (as applicable) of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed.

12. Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.
13. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above, then from 8.00pm (London time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Trust Deed and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Trust Deed).
14. This Global Note and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.
15. A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
16. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.
17. This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually by a person duly authorised on its behalf.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Principal Paying Agent.

By:
Authorised Officer

SCHEDULE ONE

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following payment	Confirmation of payment by or on behalf of the Issuer

PART III
REDEMPTIONS

Date made	Total amount of principal	Amount of principal paid	Remaining nominal amount of this Global Note following payment	Confirmation of payment by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such cancellation	Confirmation of purchase and cancellation by or on behalf of the Issuer

SCHEDULE TWO

EXCHANGES

FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a part of a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange	Notation made by or on behalf of the Issuer

Part 2: Form of Permanent Bearer Global Note

THIS PERMANENT BEARER GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

EACH PERSON ACQUIRING OR HOLDING THIS OBLIGATION OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT IT (I) IS ELIGIBLE TO ACQUIRE OR HOLD THIS OBLIGATION OR ANY INTEREST HEREIN UNDER APPLICABLE LAWS AND REGULATIONS AND (II) IN RESPECT OF RUPEE DENOMINATED NOTES, IS IN COMPLIANCE WITH FINANCIAL ACTION TASK FORCE REQUIREMENTS AND IS NOT AN OFFSHORE BRANCH OR SUBSIDIARY OF AN INDIAN BANK OR A RELATED PARTY AS PROVIDED UNDER INDIAN ACCOUNTING STANDARD-24.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD (the "Issuer")

(a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE
DEPARTMENT OF KERALA (the "Guarantor")**

PERMANENT BEARER GLOBAL NOTE

1. This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Notes (the "**Pricing Supplement**"), a copy of which is annexed hereto. In the event more than one Pricing Supplement is annexed hereto, the nominal amount of the Notes represented by this Global Note shall be the aggregated amount of the Nominal Amounts specified in all the Pricing Supplements annexed hereto. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes as set out in schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) as supplemented, replaced and modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

² Delete where the original maturity of the Notes is 365 days or less.

2. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.
3. This Global Note is issued subject to, and with the benefit of, the Conditions and a trust deed dated 19 September 2018 made between the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as trustee for the holders of the Notes (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").
4. For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date (if any) and/or on such other date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.
5. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption or payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.
6. Where TEFRA D (or any successor U.S. Treasury Regulation Section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) is specified in the applicable Pricing Supplement, the Notes will initially have been represented by a Temporary Bearer Global Note. On any exchange of such Temporary Bearer Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.
7. In the event all or a part of an interest in a Temporary Bearer Global Note applicable to this Series of Notes is exchanged for an interest in this Global Note, the nominal amount of this Global Note shall be increased by the nominal amount represented by the interest exchanged

in such Temporary Bearer Global Note in accordance with the Pricing Supplement annexed thereto. The nominal amount of the Notes represented by this Global Note following any such exchange as aforesaid shall be the nominal amount most recently entered in the Register.

8. This Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in parts 3, 4, 5 and 6 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Pricing Supplement:
 - (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (acting on the instructions of any holder of an interest in this Global Note); or
 - (b) upon the occurrence of an Exchange Event.
9. An "**Exchange Event**" means:
 - (a) an Event of Default has occurred and is continuing;
 - (b) in the case of Notes registered in the name of nominee for a common depositary for Euroclear and Clearstream, Luxembourg or held by any other clearing system, Euroclear and Clearstream, Luxembourg and/or such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so; or
 - (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from an authorised officer of the Issuer has been given to the Trustee.
10. If this Global Note is exchangeable following the occurrence of an Exchange Event:
 - (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) upon the occurrence of such Exchange Event; and
 - (b) Euroclear and/or Clearstream, Luxembourg or the common depositary on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph 9(c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.
11. Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.
12. The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

13. Any such exchange as aforesaid will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong at the office of the Principal Paying Agent specified above.
14. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Bearer Notes, the Principal Paying Agent shall cancel it or procure that it is cancelled.
15. Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in parts 3, 4, 5 and 6 (as applicable) of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed.
16. Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.
17. This Global Note and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Global Note.
18. A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
19. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.
20. This Global Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually by a person duly authorised on its behalf.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Principal Paying Agent.

By:
Authorised Officer

SCHEDULE ONE

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following payment	Confirmation of payment by or on behalf of the Issuer

PART III

REDEMPTIONS

Date made	Total amount of principal	Amount of principal paid	Remaining nominal amount of this Global Note following payment	Confirmation of payment by or on behalf of the Issuer

PART IV

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such cancellation	Confirmation of purchase and cancellation by or on behalf of the Issuer

SCHEDULE TWO

EXCHANGES

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note	Increased nominal amount of this Global Note following such exchange	Notation made by or on behalf of the Issuer

Part 3: Form of Definitive Bearer Note

[Face of Note]

THE NOTES IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE TRUST DEED REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTE SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THE HOLDER OF THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED BY ITS ACCEPTANCE OR PURCHASE HEREOF, THAT IT (I) IS ELIGIBLE TO ACQUIRE OR HOLD THIS OBLIGATION OR ANY INTEREST HEREIN UNDER APPLICABLE LAWS AND REGULATIONS AND (II) IN RESPECT OF RUPEE DENOMINATED NOTES, IS IN COMPLIANCE WITH FINANCIAL ACTION TASK FORCE REQUIREMENTS AND IS NOT AN OFFSHORE BRANCH OR SUBSIDIARY OF AN INDIAN BANK OR A RELATED PARTY AS PROVIDED UNDER INDIAN ACCOUNTING STANDARD-24.

³ Delete where the original maturity of the Notes is 365 days or less.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
(the "Issuer")

(a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
(the "Guarantor")

[SPECIFIED CURRENCY AND NOMINAL AMOUNT OF SERIES] NOTES [[DUE [YEAR OF MATURITY]]]

1. This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer ("**Notes**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Pricing Supplement (the "**Pricing Supplement**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Pricing Supplement, such information will prevail.
2. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.
3. This Note is issued subject to, and with the benefit of, the Conditions and a trust deed dated 19 September 2018 made between the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as trustee for the holders of the Notes (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").
4. For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] [the Maturity Date and/or on] such [other] date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.
5. This Note and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Note.
6. This Note shall not be valid unless authenticated by the Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Principal Paying Agent.

By:
Authorised Officer

[Reverse of Note]

Conditions

[Conditions to be as set out in schedule 1 (*Terms and Conditions of the Notes*) to this Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange.]

Principal Paying Agent

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong
Attention: Corporate Trust and Loan Agency
Fax: +852 3478 9198

Pricing Supplement

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Pricing Supplement relating to the Notes.]

Part 4: Form of Receipt

[Face of Receipt]

THE NOTES IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE TRUST DEED REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTE SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
(the "Guarantor")**

[SPECIFIED CURRENCY AND NOMINAL AMOUNT OF SERIES] NOTES [[DUE [YEAR OF MATURITY]]

Series No. [●]

⁴

Delete where the original maturity of the Notes is 365 days or less.

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the "**Conditions**") on [●].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

Part 5: Form of Coupon

[*Face of Coupon*]

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA**
(the "Guarantor")

**[SPECIFIED CURRENCY AND NOMINAL AMOUNT OF SERIES] NOTES [[DUE [YEAR OF
MATURITY]]**

Series No. [●]

[Coupon appertaining to a Note in the denomination of [*Specified Currency and Specified Denomination*]].⁵

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes.

Coupon for [●] due on [●]

Part B

[For Floating Rate Notes or Index Linked Interest Notes or Dual Currency Interest Notes:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [●]].

Coupon due in [●]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]

This Coupon and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Coupon.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING

⁵

Delete where the Notes are all of the same denomination.

THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

⁶ Delete where original maturity of Notes is 365 days or less.

Part 6: Form of Talon

[*Face of Talon*]

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA**
(the "Guarantor")

**[SPECIFIED CURRENCY AND NOMINAL AMOUNT OF SERIES] NOTES [[DUE [YEAR OF
MATURITY]]**

Series No. [●]

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT
TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING
THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL
REVENUE CODE.]⁷**

[Talon appertaining to a Note in the denomination of [*Specified Currency and Specified
Denomination*].]⁸

On and after [●] further Coupons [and a further Talon]⁹ appertaining to the Note to which
this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the
reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to
time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on
the Note to which this Talon appertains.

If the Note to which this Talon relates shall have become due and payable before the original due date
for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of
it.

This Talon and any non-contractual obligations arising out of or in connection therewith are governed
by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive
jurisdiction of the English courts for all purposes in connection with this Talon.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

⁷ Delete where the original maturity of the Notes is 365 days or less.

⁸ Delete where the Notes are all of the same denomination.

⁹ Not required on last Coupon sheet.

[Reverse of Receipt, Coupon and Talon]

PRINCIPAL PAYING AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building,
1 Queen's Road Central, Hong Kong
Attention: Corporate Trust and Loan Agency
Fax: +852 3478 9198

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part 7: Form of Registered Global Notes

THE NOTES IN RESPECT OF WHICH THIS GLOBAL CERTIFICATE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

EACH PERSON ACQUIRING OR HOLDING THIS OBLIGATION OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT IT (I) IS ELIGIBLE TO ACQUIRE OR HOLD THIS OBLIGATION OR ANY INTEREST HEREIN UNDER APPLICABLE LAWS AND REGULATIONS AND (II) IN RESPECT OF RUPEE DENOMINATED NOTES, IS IN COMPLIANCE WITH FINANCIAL ACTION TASK FORCE REQUIREMENTS AND IS NOT AN OFFSHORE BRANCH OR SUBSIDIARY OF AN INDIAN BANK OR A RELATED PARTY AS PROVIDED UNDER INDIAN ACCOUNTING STANDARD-24.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

(A body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA**
(the "Guarantor")

REGISTERED GLOBAL NOTE

1. The Issuer hereby certifies that HSBC Nominees (Hong Kong) Limited is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to a duly authorised issue of Notes of the Issuer (the "Notes") (the "**Pricing Supplement**"), a copy of which is annexed hereto. References herein to the "**Conditions**" shall be to the Terms and Conditions of the Notes as set out in schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) as supplemented, replaced and modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.
2. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.
3. This Global Note is issued subject to, and with the benefit of, the Conditions and a trust deed dated 19 September 2018 made between the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as trustee for the holders of the Notes (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").
4. The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in

instalments) and on the Maturity Date (if any) and/or on such other date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong or such other specified office as may be specified for this purpose in accordance with the Conditions.

5. Each payment in respect of the Notes will be made to the person whose name appears in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.
6. On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.
7. This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipts, Coupons or Talons attached only upon the occurrence of an Exchange Event.
8. An "**Exchange Event**" means:
 - (a) an Event of Default has occurred and is continuing; or
 - (b) in the case of Notes registered in the name of nominee for a common depositary for Euroclear and Clearstream, Luxembourg or held by any other clearing system, Euroclear and Clearstream, Luxembourg and/or such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so; or
 - (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form and a certificate to that effect from an authorised officer of the Issuer is given to the Trustee.
9. If this Global Note is exchangeable following the occurrence of an Exchange Event:
 - (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) upon the occurrence of such Exchange Event; and

- (b) Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph 8(c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.
10. Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that in the case of a partial exercise of an option no drawing of Notes shall be required.
11. Any option of the holder of the Notes represented by this Global Note provided for in the Conditions may be exercised by the holder giving notice to the Principal Paying Agent within the time limits set out in the Conditions substantially in the form of the notice available from any Paying Agent, stating the nominal amount of Notes in respect of which the option is exercised. This option may be exercised in respect of all or some of the Notes represented by this Global Note.
12. Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the agency agreement dated 19 September 2018 relating to the Notes as amended and/or supplemented and/or restated from time to time), and the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg.
13. On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.
14. Subject as provided in the following next paragraph, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in part 8 of schedule 2 (*Forms of Global and Definitive Notes, Receipts, Coupons and Talons*) to the Trust Deed.
15. So long as this Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, notices required to be given in respect of the Notes represented by this Global Note may be given by their being delivered to Euroclear, Clearstream, Luxembourg or such other clearing system.
16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the English courts for all purposes in connection with this Global Note.
17. This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

18. The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.
19. This Global Note shall not be valid unless authenticated by The Hongkong and Shanghai Banking Corporation Limited as Registrar.
20. A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Registrar

By:
Authorised Officer

Part 8: Form of Definitive Registered Notes

THE NOTES IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

THE HOLDER OF THIS SECURITY SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED BY ITS ACCEPTANCE OR PURCHASE HEREOF, THAT IT (I) IS ELIGIBLE TO ACQUIRE OR HOLD THIS OBLIGATION OR ANY INTEREST HEREIN UNDER APPLICABLE LAWS AND REGULATIONS AND (II) IN RESPECT OF RUPEE DENOMINATED NOTES, IS IN COMPLIANCE WITH FINANCIAL ACTION TASK FORCE REQUIREMENTS AND IS NOT AN OFFSHORE BRANCH OR SUBSIDIARY OF AN INDIAN BANK OR A RELATED PARTY AS PROVIDED UNDER INDIAN ACCOUNTING STANDARD-24.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD (the "Issuer")

(A body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999)

Unconditionally and irrevocably guaranteed as to payment of principal and interest by
**THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
(the "Guarantor")**

**[SPECIFIED CURRENCY AND NOMINAL AMOUNT OF TRANCHE] NOTES [[DUE [YEAR
OF MATURITY]]**

1. This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Pricing Supplement (the "**Pricing Supplement**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a trust deed dated 19 September 2018 made between the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as trustee for the holders of the Notes (such trust deed as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**").
2. **THIS IS TO CERTIFY** that [●] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on each Instalment Date (if this Note is repayable in instalments) [and on the Maturity Date,] and/or on such other date as this Note

may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

3. The Issuer, for value received, promises to pay to the Registered Holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.
4. This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.
5. The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.
6. This Note and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Note.
7. This Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD**

By:
Duly Authorised

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Registrar

By:
Authorised Officer

Part 9: Form of Transfer of Registered Note

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [*please print or type name and address (including postal code) and bank account details of transferee*]

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such nominal amount of this Note in the register maintained by Kerala infrastructure investment fund board with full power of substitution.

Signature(s)

Date:

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Conditions

[Conditions to be as set out in schedule 1 (*Terms and Conditions of the Notes*) to this Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange.]

REGISTRAR

The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong
Attention: Corporate Trust and Loan Agency
Fax: +852 3478 9198

Pricing Supplement

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Pricing Supplement relating to the Notes.]

SCHEDULE 3: PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1.

- (a) As used in this schedule the following expressions shall have the following meanings unless the context otherwise requires:

"voting certificate" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

- (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) or Registered Notes (whether in definitive form or represented by a Registered Global Note and not being Registered Notes in respect of which a block voting instruction has been issued and is outstanding as aforesaid) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
- (i) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
- (ii) the surrender of the certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;

"block voting instruction" shall mean an English language document issued by a Paying Agent and dated in which:

- (a) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) or Registered Notes (whether in definitive form or represented by a Registered Global Note and not being Registered Notes in respect of which a block voting instruction has been issued and is outstanding as aforesaid) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
- (i) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
- (ii) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may

require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the total number, the aggregate principal amount and the serial number (if available) of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document;

"24 hours" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"48 hours" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

- (b) A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in paragraph (a) of the definition "*voting certificate*" or paragraph (a) of the definition of "*block voting instruction*" (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in paragraph (b) of the definition of "*block voting instruction*".

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

(c)

- (i) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **"proxy"**) (who may but need not be a Noteholder) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (ii) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **"representative"**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to paragraph 1(c)(i) or representative appointed pursuant to paragraph 1(c)(ii) shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder of such Registered Notes.

- 2. The Issuer, the Guarantor or the Trustee may at any time and the Trustee shall upon being required in writing by one or more Noteholders holding not less than one-tenth in nominal amount of the Notes of any series for the time being outstanding convene a meeting of the Noteholders, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 14 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the

meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be given by the party convening the meeting to the other parties.

4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall, subject only to clause 19(b), only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
 - (b) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement;
 - (c) alteration of the currency in which payments under the Notes, Receipts and Coupons are to be made;
 - (d) alteration of the majority required to pass an Extraordinary Resolution;
 - (e) the sanctioning of any such scheme or proposal as is described in paragraph 18(i);
 - (f) alteration of this proviso or the proviso to paragraph 6; and
 - (g) the Guarantee is to be modified or cancelled,

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the

requisition of Noteholders be dissolved. In any other case it shall stand adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if "10" were substituted for "21" in paragraph 3 and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a representative or proxy.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Guarantor, the Trustee or any person present holding a Definitive Note or a voting certificate or being a representative or proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any officer of the Issuer or the Guarantor and their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "**outstanding**" in clause 1 (*Definitions*) of this Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 10 (*Events of Default and Enforcement*) unless he either produces the Definitive Note or Definitive Notes of which he is the holder or a voting certificate or is a representative or proxy. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer or the Guarantor. Nothing herein shall prevent any of the proxies named in any block voting instruction or any representative from being a director, officer, agent or employee of or otherwise connected with the Issuer or the Guarantor.
14. Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a representative or proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes or such other amount as the Trustee may in its absolute discretion stipulate in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a representative or proxy.
- Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. The proxies named in any block voting instruction and representatives need not be Noteholders.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if the Trustee so requires) be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

18. A meeting of the Noteholders shall in addition to the powers described above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6) namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, the Guarantor, the Trustee, any Appointee and the Noteholders, Receiptholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Receiptholders, Couponholders, the Issuer, the Guarantor or against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise;
 - (c) power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, the Guarantor, the Trustee or any Noteholder;
 - (d) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents;
 - (g) power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents;
 - (h) power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (i) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and/or
 - (j) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes, the Receipts and the Coupons.
19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting referred to in (i) above, and whether or not voting and upon all Receiptholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution

shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of such result being known provided that the non-publication of such notice shall not invalidate such result.

20. The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution proposed as such and passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing proposed as such and signed by or on behalf of holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of not less than three-fourths in nominal amount of the Notes for the time being outstanding to a resolution proposed as such.
21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.
23.
 - (a) If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

- (iv) to all such meetings all the preceding provisions of this schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
 - (b) If the Issuer shall have issued and have outstanding Notes which are not denominated in Indian Rupee in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 be the equivalent in Indian Rupee at the spot rate of the RBI for the conversion of the relevant currency or currencies into Indian Rupee on the seventh dealing day prior to the day on which the request in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote in respect of each integral currency unit of the Specified Currency or such other amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.
- 24. Subject to all other provisions of these presents the Trustee may without the consent of the Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

SCHEDULE 4: FORM OF ISSUER CERTIFICATION

To: The Hongkong and Shanghai Banking Corporation Limited
Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong

[Date]

Dear Sirs

INR 50,000,000,000 GUARANTEED MEDIUM TERM NOTE PROGRAMME OF KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

This certificate is delivered to you in accordance with clause 14(g) (*Issuer Certification*) of the trust deed dated 19 September 2018 (the "**Trust Deed**") and made between Kerala Infrastructure Investment Fund Board (the "**Issuer**"), The Government of Kerala acting through the Finance Department of Kerala and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at [*specify a date not more than seven days before the date of delivery of the certificate*] no Event of Default or Potential Event of Default existed [other than [*if any Event of Default or Potential Event of Default did exist, give details; otherwise delete*]] and no Event of Default or Potential Event of Default had existed at any time since []¹⁰/the relevant certification date (as defined in the Trust Deed) of the previous certificate delivered under clause 14(g) [other than [*if any Event of Default or Potential Event of Default did exist, give details; otherwise delete*]]; and
- (b) from and including []¹⁰/the relevant certification date of the previous certificate delivered under clause 14(g) to and including [], the Issuer has complied with all of its obligations under the Trust Deed [other than [*if there has been any non-compliance with any obligation(s), give details; otherwise delete*]].

For and on behalf of

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Authorised signatory

Authorised signatory

¹⁰ Insert date of Trust Deed.

EXECUTION PAGE

THE ISSUER

For and on behalf of
**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD** by its
authorised signatory, the Chief Executive
Officer of the Issuer, authorised pursuant to
the board resolution dated _____

By: _____

Name:

THE GUARANTOR

For and on behalf of

THE GOVERNMENT OF KERALA
ACTING THROUGH THE FINANCE
DEPARTMENT OF KERALA by its
authorised signatory, Mr Sanjeev Kaushik
the Principal Secretary, Finance (Resources)

By: _____

Name:

THE TRUSTEE

SIGNED, SEALED and DELIVERED
as a **DEED** for and on behalf of
THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED by its
duly appointed attorney

)
)
)
)
)
)
)



.....
pursuant to a Deed of Appointment of Substitute
Attorney dated

in the presence of:

Name:
Address:
Occupation:



EXECUTION VERSION

DATED 19 SEPTEMBER 2018

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
as Issuer

THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT OF
KERALA
as Guarantor

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Trustee

- and -

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Principal Paying Agent, Paying Agent, Registrar and Transfer Agent

AGENCY AGREEMENT
in respect of an
INR 50,000,000,000 GUARANTEED
MEDIUM TERM NOTE PROGRAMME

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THIS AGREEMENT is dated 19 September 2018

BETWEEN:

- (1) **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**, a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999 with its registered office at 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram, 695001, Kerala, India (the "**Issuer**");
- (2) **THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT OF KERALA**, Government Secretariat, MG Road, Statue, Thiruvananthapuram, 695 001 Kerala, India (the "**Guarantor**");
- (3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** whose principal office is at Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong as trustee under the Trust Deed (as defined below) (in that capacity, the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees under the Trust Deed); and
- (4) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** whose specified office is at Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong in its capacities as principal paying agent, paying agent, registrar and transfer agent (in such respective capacities, the "**Principal Paying Agent**", the "**Paying Agent**", the "**Registrar**" and the "**Transfer Agent**" which expression shall, wherever the context so admits, include any additional or successor principal paying agent, paying agent, registrar or transfer agent appointed pursuant to this Agreement).

WHEREAS:

- A The Issuer has authorised the establishment of an INR 50,000,000,000 Guaranteed Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes.
- B The Notes will be constituted by, and subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated on or about the date hereof between the Issuer, the Guarantor and the Trustee.
- C This is the Agency Agreement defined in the Trust Deed.
- D The Issuer, the Guarantor, the Agents and the Trustee wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Agreement:

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act;

"Dollars", "US\$" or "U.S. dollars" means United States dollars, the official currency of the United States of America;

"ECB Guidelines" means the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 and the circulars issued thereunder by the RBI, including the Master Direction – External Commercial Borrowing, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated 1 January 2016, bearing no. RBI/FED/2015-16/15 (as amended and, modified or replaced from time to time); (b) the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, as amended; and (c) any other applicable regulations, notifications, circulars or guidelines issued in respect of external commercial borrowings, as construed in accordance with the Foreign Exchange Management Act, 1999;

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Community, as amended;

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"Put Notice" means a notice substantially in the form set out in schedule 2 (*Form of Put Notice*);

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Pricing Supplement;

"Regulation" shall have the meaning given to it under clause 12 (*Regulations for Transfers of Registered Notes*);

"Regulation S" means Regulation S under the Securities Act;

"specified office" of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 29 (*Changes in Agents*);

"Specified Time" means 11.00 am (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

"Sterling" means pounds sterling;

"Trust Deed" means the trust deed dated on or around the date of this Agreement relating to the Programme and made between the Issuer, the Guarantor and the Trustee, as amended, modified, varied, supplemented, replaced, restated or novated from time to time.

- (b) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

- (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (iv) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a person includes its successors and assigns;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to Hong Kong time.
- (c) The headings in this Agreement do not affect its interpretation.
 - (d) The Schedules are part of this Agreement and have effect accordingly.
 - (e) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Pricing Supplement shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
 - (f) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing or evidencing the Notes as applicable.
 - (g) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
 - (h) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 6 (*Payments*).
 - (i) Subject to the applicable Pricing Supplement, all references in this Agreement to the relevant currency shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (j) All references in this Agreement to any giving of notice to or notifying the parties hereto shall mean the giving of such notice in writing subject to, where applicable, the notification procedures set out in the Procedures Memorandum.
 - (k) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent and, in the case of any Registered Notes, the Registrar or as otherwise specified in the applicable Pricing Supplement.
 - (l) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Noteholders**", "**Receipts**", "**Receipholders**", "**Coupons**",

"Couponholders", "Talons", "Talonholders" and related expressions shall be construed accordingly.

- (m) In the event of any inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of any inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.
- (n) Any reference in this Agreement to obligations of the Agents contained in the Conditions shall not include any additional obligations specified in the relevant Pricing Supplement unless such Agent shall have agreed in writing to those additional obligations.

2. APPOINTMENT OF AGENTS

- (a) The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuer and the Guarantor (and, for the purposes only of clause 2(e), the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
 - (i) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
 - (ii) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, making all notations on Temporary Bearer Global Notes required by their terms;
 - (iii) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, making all notations on Permanent Bearer Global Notes required by their terms;
 - (iv) paying sums due on Bearer Global Notes, Definitive Bearer Notes, Receipts and Coupons;
 - (v) exchanging Talons for Coupons in accordance with the Conditions;
 - (vi) with respect to Notes offered pursuant to Category 2 of Regulation S, determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5 (*Determination of end of Distribution Compliance Period*);
 - (vii) unless otherwise specified in the applicable Pricing Supplement and if the Principal Paying Agent is also acting as Calculation Agent, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
 - (viii) arranging on behalf of and (except where such notice relates to the change of specified office of a Paying Agent) at the expense of the Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;

- (ix) performing all other obligations and duties imposed upon it by the Conditions, this Agreement (including the functions and duties delegated to it by the Registrar pursuant to clause 2(d)) and the Procedures Memorandum and any duties necessarily incidental to them.
- (b) Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the Guarantor (and, for the purposes only of clause 2(e), the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement and any duties necessarily incidental to them.
- (c) Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer and the Guarantor (and, for the purposes only of clause 2(e), the Trustee), upon the terms and subject to the conditions set out below, for the purposes of effecting transfers of Definitive Registered Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement and any duties necessarily incidental to them.
- (d) The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer and the Guarantor (and, for the purposes only of clause 2(e), the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
 - (i) completing, authenticating and delivering Registered Global Notes and (if required) completing, authenticating and delivering Definitive Registered Notes;
 - (ii) paying sums due on Registered Notes; and
 - (iii) performing all other obligations and duties imposed upon it by the Conditions and this Agreement and any duties necessarily incidental to them, including without limitation, those set out in clause 10 (*Other Duties of the Registrar*).

The Registrar may from time to time (except where notice is given to the Agents by the Trustee pursuant to clause 2(e)) delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

- (e) At any time after an Event of Default or Potential Event of Default shall have occurred and be continuing or the Notes of any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Receiptholders and/or Couponholders, the Trustee may:
 - (i) by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement until notified by the Trustee to the contrary so far as permitted by applicable law or regulation:
 - (A) to act thereafter as agents of the Trustee *mutatis mutandis* on the terms provided in this Agreement (with such amendments as the Trustee may deem necessary and save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal

Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts in respect of the Notes of the relevant Series for the time being held by the Trustee on trusts for and on behalf of holders of the relevant Series pursuant to the terms of the Trust Deed and available for such purpose) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons on behalf of the Trustee; or

- (B) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of the Notes, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided in each case that such notice shall be deemed not to apply to any documents or records which any of the Principal Paying Agent, the Registrar, the relevant Transfer Agent or other Paying Agents are obliged not to release by any applicable law or regulation to which it is subject.

- (f) The obligations of the Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

- (a) Subject to clause 3(e), following receipt by the Principal Paying Agent of an original of the applicable Pricing Supplement signed by the Issuer, the Issuer authorises each of the Principal Paying Agent and the Registrar, and each of the Principal Paying Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.
- (b) For the purpose of clause 3(a) the Principal Paying Agent will on behalf of the Issuer, if specified in the applicable Pricing Supplement that a Temporary Bearer Global Note will represent the Notes of the relevant Series on issue:
 - (i) prepare a Temporary Bearer Global Note in respect of the relevant Series of Notes by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Temporary Bearer Global Note;
 - (ii) authenticate (or procure the authentication of) such relevant Temporary Bearer Global Note(s);
 - (iii) deliver such Temporary Bearer Global Note(s) to the specified common depositary of Euroclear and Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the relevant Temporary Bearer Global Note(s) in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (A) in the case of Notes of any Series issued on a non-syndicated basis, to credit the Notes of such Series represented by such Temporary Bearer Global Note(s) to the Principal Paying Agent's distribution account and (B) in the case of Notes of any Series issued on a syndicated basis, to hold the Notes of such Series represented by such Temporary Bearer Global Note(s) to the Issuer's order; and

- (iv) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and international securities identification numbers) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period (if applicable) in respect of the Tranche.
- (c) For the purpose of clause 3(a), the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Permanent Bearer Global Note will represent the Notes on issue:
 - (i) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note in respect of the relevant Tranche of Notes by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Permanent Bearer Global Note;
 - (ii) authenticate such Permanent Bearer Global Note as is referred to in clause 3(c)(i);
 - (iii) deliver such Permanent Bearer Global Note as is referred to in clause 3(c)(i) to the specified common depositary of Euroclear and/or Clearstream, Luxembourg against receipt from the common depositary of confirmation that such common depositary is holding the Permanent Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (i) in the case of Notes of any Series issued on a non-syndicated basis, to credit the Notes of such Series represented by such Permanent Bearer Global Note to the Principal Paying Agent's distribution account and (ii) in the case of Notes of any Series issued on a syndicated basis, to hold the Notes of such Series represented by such Permanent Bearer Global Note to the Issuer's order;
 - (iv) in the case of an issue of a subsequent Tranche of Notes of the same Series attach a copy of the applicable Pricing Supplement to the Permanent Bearer Global Note applicable to the relevant Series and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (i) in the case of Notes of a Tranche issued on a non-syndicated basis, to credit the Notes of such Tranche to the Principal Paying Agent's distribution account and (ii) in the case of Notes of any Tranche issued on a syndicated basis, to hold the Notes of such Tranche to the Issuer's order; and
 - (v) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and international securities identification numbers) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period (if applicable) in respect of the Tranche.

- (d) For the purpose of clause 3(a), the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Registered Global Note will represent the Notes of the relevant Series on issue:
- (i) (in the case of the Registrar) prepare a Registered Global Note in respect of such Series of Notes by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Registered Global Note;
 - (ii) (in the case of the Registrar) authenticate (or procure the authentication of) such relevant Registered Global Note;
 - (iii) (in the case of the Registrar) in the case of the first Tranche or any subsequent Tranche of any Series of Notes deliver such Registered Global Note to the specified common depositary for Euroclear and Clearstream, Luxembourg; and
 - (iv) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, CINS numbers, common codes and international securities identification numbers) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period (if applicable) in respect of the Tranche.
- (e) Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 and clause 4 (*Exchange of Global Notes*) if
- (i) it has received the relevant instructions to do so in writing from the Issuer, and
 - (ii) it holds on behalf of the Issuer in accordance with clause 3(f), as applicable:
 - (i) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in respect of the relevant Series of Notes in accordance with clause 3(a) and clause 4 (*Exchange of Global Notes*);
 - (ii) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in respect of the relevant Series of Notes in accordance with clause 3(c) and clause 4 (*Exchange of Global Notes*);
 - (iii) a master Registered Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Notes in respect of the relevant Series of Notes in accordance with clause 3(d) and clause 4 (*Exchange of Global Notes*);
 - (iv) signed copies of the applicable Pricing Supplement.
- (f) The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in clause 3(e) in a timely manner.

4. EXCHANGE OF GLOBAL NOTES

- (a) The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to, as the case may be, the Issuer, the Guarantor, the Trustee, the other Agents, the relevant Dealer(s) or Lead Manager(s) and Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, or their common depositary on their behalf a Permanent Bearer Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note.
- (b) Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:
 - (i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Permanent Bearer Global Note;
 - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Bearer Global Note; and
 - (iii) in the case of the first Tranche of any Series of Notes, to deliver such Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the relevant Tranche of such Series of Notes for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note; and
 - (iv) in the case of a subsequent Tranche of any Series of Notes to attach a copy of the applicable Pricing Supplement to the Permanent Bearer Global Note applicable to the relevant Series of Notes and to enter details of any exchange in whole or part and, in the case of a partial exchange, enter details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two (*Exchanges*) of both the Temporary Bearer Global Note and the Permanent Bearer Global Note.
- (c) Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:
 - (i) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
 - (ii) to deliver the Definitive Note(s) (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.
- (d) Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global

Note for Definitive Bearer Notes, the relevant Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated (in the case of Definitive Bearer Notes) and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- (e) Upon any exchange of an interest in a Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction in the nominal amount represented by it or them and to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- (f) The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer, the Guarantor, the other Agents and the Trustee immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- (g) The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes, if applicable, Receipts, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- (a) In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period (if relevant) in respect of the Tranche as being the fortieth day following the date certified by such Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- (b) In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period (if relevant) in respect of the Tranche as being the fortieth day following the last of the dates certified by all the relevant Dealers to

the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.

- (c) In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period (if relevant) in respect of the Tranche as being the fortieth day following the date certified by the relevant Lead Manager(s) to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- (d) Immediately after it determines the end of the Distribution Compliance Period (if relevant) in respect of any Tranche, the Principal Paying Agent shall notify the determination to Euroclear, Clearstream, Luxembourg and the Issuer, the Guarantor, the Trustee, the Registrar, the other Agents and the relevant Dealer or the Lead Manager(s) as the case may be.

6. TERMS OF ISSUE

- (a) Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions, the Procedures Memorandum and, where applicable, the relevant Global Notes.
- (b) Each of the Principal Paying Agent and Registrar is authorised by the Issuer to authenticate (such authentication to be without liability, recourse to or warranty on the part of the Principal Paying Agent or the Registrar, as the case may be) such Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Definitive Registered Note and Registered Global Note as may be required to be authenticated hereunder.
- (c) Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3 (*Issue of Global Notes*), each of the Principal Paying Agent and the Registrar is entitled to treat an email, or facsimile communication from a person purporting to be the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 27(m) (*Conditions of Appointment*), or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent or, as the case may be, the Registrar as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3 (*Issue of Global Notes*).
- (d) In the event that a person who has signed a master Global Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in clause 27(m) (*Conditions of Appointment*), each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives written notice to the Principal Paying Agent or, as the case may be, the Registrar that such person is no longer authorised by the Issuer to sign Notes to be issued by the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal

Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall, at the written request of the Issuer, provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- (e) The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Issuer, the Guarantor and the Trustee, as the case may be, in accordance with the provisions of the Conditions, this Agreement, the Trust Deed and the Procedures Memorandum.
- (f) If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from a relevant Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding in respect of the Advance. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it has received that amount.
- (g) Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received. The Principal Paying Agent shall not be obliged to monitor payments from the Dealers and shall not be liable for any failure to notify the Issuer of any delay or failure to pay by any Dealer.

7. PAYMENTS

- (a) The Issuer (failing whom, the Guarantor) shall, (i) in the case of Notes denominated in euros, U.S. dollars or Sterling, no later than 10.00 am (London time) on the Business Day prior to the date on which any payment in respect of such Notes becomes due or (ii) in the case of Notes denominated in a currency other than euros, U.S. dollars or Sterling, no later than 10.00 am (London time) on the second Business Day prior to the date on which any payment in respect of such Notes becomes due, (or such shorter period as the Principal Paying Agent may from time to time agree in writing), transfer to an account specified by the Principal Paying Agent such amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as may be required for the purposes of such payment. "**Business Day**", for the purposes of this clause 7(a) and clause 7(c) means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign

exchange and foreign currency deposits) in the city in which the Principal Paying Agent is located.

- (b) Any funds paid by or by arrangement with the Issuer or the Guarantor to the Principal Paying Agent under clause 7(a) shall be held in the relevant account referred to in clause 7(a) for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void or prescribed under Condition 9 (*Prescription*). In that event the Principal Paying Agent shall on written instruction from the Issuer or the Guarantor, as the case may be, and to the extent of any funds held by it at such time, as soon as reasonably practicable repay to the Issuer or the Guarantor, as the case may be, without interest sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.
- (c) The Issuer (failing whom, the Guarantor) will ensure that no later than 10.00am (Hong Kong time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under clause 7(a), the Principal Paying Agent shall receive a copy of an irrevocable payment instruction from the Issuer or the Guarantor, as the case may be, to the paying bank of the Issuer or the Guarantor, as the case may be, or a payment confirmation by SWIFT from the paying bank of the Issuer or the Guarantor, as the case may be.
- (d) The Principal Paying Agent shall notify each of the Issuer, the Guarantor, the Registrar, the other Paying Agents and the Trustee immediately:
 - (i) if it has not by the relevant date and time set out in clause 7(a) received unconditionally the full amount in the Specified Currency or Synthetic Rupee denominated Notes Settlement Currency required for the payment; and
 - (ii) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.
- (e) The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in clause 7(d)(ii), cause notice of that receipt to be published under Condition 14 (*Notices*).
- (f) The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-US beneficial ownership as required by US Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.
- (g) Subject to the provisions of clause 2(e) and the Principal Paying Agent having received the relevant payment from the Issuer or the Guarantor, as the case may be, pursuant to clause 7(a) unless it has received notice under clause 7(d)(i), each Paying Agent (in the case of Bearer Notes) or each Paying Agent and/or the Registrar (in the case of Registered Notes) shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 7(a) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent or the Registrar, as applicable, shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment in full.

- (h) If for any reason the Principal Paying Agent considers in its sole discretion that the amounts actually received by it pursuant to clause 7(a) are, insufficient or if the relevant Agents or the Registrar, as applicable, are unable to identify the said funds before the time stipulated in clause 7(a) on the relevant payment date to satisfy all claims in respect of all payments then falling due in respect of the Notes of the relevant Series, no Paying Agent or the Registrar, as applicable, shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- (i) Without prejudice to clauses 7(e) and 7(g), if the Principal Paying Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agents or the Registrar, as applicable, at a time when it has not received payment in full in respect of the relevant Notes of the relevant Series in accordance with clause 7(a) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer (failing whom, the Guarantor) will, in addition to paying amounts due under clause 7(a), pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- (j) The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent or the Registrar, as applicable, for payments in respect of Notes properly made by each Paying Agent or the Registrar, as applicable, in accordance with this Agreement and the Conditions.
- (k) Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes and subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, the Paying Agent to which any Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- (l) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required to be made by law or by reason of a FATCA Withholding), the Paying Agent to which a Bearer Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Bearer Note, Receipt or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each such record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made.
- (m) Notwithstanding any other provision of this Agreement, each Paying Agent and the Registrar shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or governmental charges (including, but not limited to, FATCA Withholding) if and to the extent so required by Applicable Law, in which event such Paying Agent or the Registrar, as applicable, shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority for the amount so deducted or withheld or, at its option, transfer such amount to the Issuer, in which case the Issuer shall so account to the relevant Authority for such amount.

- (n) If the Issuer or the Guarantor, as the case may be, determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such redirection or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer shall notify the Trustee, the Principal Paying Agent and the Registrar of such determination to redirect.
- (o) Each of the Guarantor and the Issuer hereby covenants with each Agent that it will provide such Agent with sufficient information reasonably available to the Issuer or the Guarantor, as the case may be, so as to enable such Agent to determine whether or not such Agent is obliged, in respect of any payments to be made by it pursuant to this Agreement or under any Notes, to withhold any FATCA Withholding. The Agents shall be entitled to deduct FATCA Withholding, and shall have no obligation to gross up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and notifications

- (a) The Principal Paying Agent or the Calculation Agent, as the case may be, shall, unless otherwise specified in the applicable Pricing Supplement, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions and this Agreement.
- (b) The Principal Paying Agent or the Calculation Agent, as the case may be, shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Principal Paying Agent or the Calculation Agent, as the case may be, having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall, subject to it having been provided with the required amounts, rates and dates by the Calculation Agent in respect of any determination or calculation to be undertaken by the Calculation Agent as specified in the applicable Pricing Supplement;
 - (i) promptly notify (and confirm in writing to) the Issuer, the Guarantor, the Trustee, the other Paying Agents (in the case of Bearer Notes) and the Registrar (in the case of Registered Notes) of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which the Calculation Agent is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions; and
 - (ii) use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which the Calculation Agent is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.

- (d) If the Calculation Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Principal Paying Agent, Issuer, the Guarantor, the Trustee and the other Paying Agents (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of that fact.
- (e) Determinations with regard to Notes (including, without limitation, Index Linked Notes, Floating Rate Notes and Dual Currency Notes) required to be made by a Calculation Agent specified in the applicable Pricing Supplement shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of schedule 1 (*Form of Calculation Agency Agreement*). Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.
- (f) For the purposes of clause 3.2(c) (*Each issue*) of the Programme Agreement, the Synthetic Rupee denominated Notes Settlement Currency of Notes denominated in another Specified Currency shall be determined, in accordance with Condition 6.8 (*Synthetic Rupee denominated Notes*) and the applicable Pricing Supplement.

8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) if only one quotation is shown, the offered quotation; or
 - (ii) if more than one quotation is shown, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(in each case expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at approximately the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or such other person specified in the applicable Pricing Supplement. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or such other person specified in the applicable Pricing Supplement for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations..
- (b) If the Relevant Screen Page is not available or if, in the case of clause 8.2(a)(i), no offered quotation appears or if, in the case of clause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation

Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

8.3 Amount of Notes Outstanding

The Principal Paying Agent shall (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) shall, upon the request of any of the Issuer, the Guarantor, the Trustee or any relevant Dealer or Lead Manager, inform any such person of the amount of the Notes of a particular Series of Notes which is outstanding at the time of such request.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- (a) If the Issuer, the Guarantor or any Agent is, in respect of any payment, in respect of the Notes of any Series, compelled or required to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges it shall give notice of that fact to the Principal Paying Agent, the Registrar and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent, the Registrar and the Trustee such information as any of them shall require to enable it to assess and comply with the requirement.
- (b) If any Agent is, in respect of any payment of principal or interest in respect of the Notes of any Series, compelled or required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, other than arising under clause 9(a) or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes of the relevant Series, it shall give notice of that fact to the Issuer, the Guarantor, the Trustee and the other Agents as soon as it becomes aware of the compulsion to withhold or deduct.

10. OTHER DUTIES OF THE REGISTRAR

- (a) The Registrar shall perform the duties set out in this Agreement (including the Regulations, schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed and the Conditions and, in performing those duties, shall act in accordance with this Agreement, the Conditions and the Procedures Memorandum.
- (b) The Registrar shall so long as any Registered Note is outstanding:
 - (i) maintain at its specified office a register (which shall be outside the United Kingdom) (the "**Register**") of the holders of the Registered Notes which shall show (1) the nominal amount of Notes represented by each Registered Global Note, (2) the nominal amounts and the serial numbers of the Definitive Registered Notes, (3) the dates of issue of all Registered Notes, (4) all subsequent transfers and changes of ownership of Registered Notes, (5) the names and addresses and details of a bank account for receiving payments of the holders of the Registered Notes, (6) all cancellations of Registered Notes, whether because of their purchase by the Issuer or the Guarantor, replacement or otherwise and (7) all replacements of Registered Notes (subject, where appropriate, in the case of (8), to the Registrar having been notified as provided in this Agreement);
 - (ii) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions, this Agreement and the provisions in the relevant Registered Global Notes, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
 - (iii) register all transfers or redemptions of or payments in respect of Definitive Registered Notes;
 - (iv) make any necessary notations on Registered Global Notes following redemption or transfer or exchange of interests in them;

- (v) receive any document in relation to or affecting the title to or optional redemption of any of the Registered Notes including all forms of transfer, forms of exchange, forms of redemption, letters of probates, letters of administration and powers of attorney;
- (vi) immediately, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (1) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it or (2) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (vii) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (1) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (2) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (viii) maintain proper records of the details of all documents and certifications received by itself or any Transfer Agent (subject to receipt of all necessary information from the Transfer Agents);
- (ix) upon receipt of any details regarding any transfers, cancellations, exchanges or issuances of any Registered Definitive Notes from the Transfer Agents enabling it to do so, provide any authenticated Registered Definitive Notes to the Transfer Agents for onward transmission purpose to the relevant Transferee;
- (x) prepare any lists of holders of the Registered Notes required by the Issuer, the Guarantor, the Trustee or the Principal Paying Agent or any person authorised by them;
- (xi) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts at the expense of such requesting holder;
- (xii) comply with the reasonable requests of the Issuer or the Guarantor, with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their respective duties; and
- (xiii) comply with the terms of any Transfer Notices.

- (c) Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes, the Registrar shall not be required, unless so directed by the Issuer, (1) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (2) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.
- (d) Registered Notes shall be dated:
 - (i) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
 - (ii) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
 - (iii) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
 - (iv) in the case of a Definitive Registered Note issued under Condition 11 (*Replacement of Notes, Receipts, Coupons and Talons*), with the same date as the date of the mutilated or defaced or believed to be lost, stolen or destroyed Registered Note in replacement of which it is issued.

11. DUTIES OF THE TRANSFER AGENTS

- (a) The Transfer Agents shall perform the duties set out in this Agreement (including the Regulations) and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.
- (b) Each Transfer Agent shall (subject to it being satisfied with the proof of title of the person making the transfer request and the Regulations):
 - (i) accept Registered Notes delivered to it, with the form of transfer on them duly executed in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
 - (ii) receive any document in relation to transfer or redemption of any of the Registered Notes including all forms of transfer, forms of redemption or any other document, certificates or evidence relating thereto;
 - (iii) immediately, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (1) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (2) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive

Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (iv) notify the Registrar of the details of any transfers, cancellations, exchanges and issuances of Definitive Registered Notes performed by it in accordance with the provisions of this Agreement and the Conditions;
- (v) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (1) the costs and expenses (if any) of delivering Definitive Registered Notes issued on exchange or transfer other than by regular uninsured mail and (2) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to such exchange or transfer and, in each case, account to the Registrar for those charges; and
- (vi) at the request of any Paying Agent deliver new Definitive Registered Notes to be issued on partial redemptions of a Registered Note.

12. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuer or failing whom, the Guarantor, may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar the regulations to govern the transfer and registration of Registered Notes (the "**Regulations**"). The initial Regulations, which shall apply until amended under this clause 12, are set out in schedule 3 (*Register and Transfer of Registered Notes*). The Transfer Agents agree to comply with the Regulations as amended from time to time.

13. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- (a) If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Principal Paying Agent and the Trustee and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than five business days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions. For the purpose of this clause 13(a) "**business day**" shall mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business in each of London, Singapore and Mumbai.
- (b) If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Notes, co-ordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.

- (c) The Principal Paying Agent, if applicable, shall, at the request and expense of the Issuer, publish the redemption notice in accordance with Condition 14 (*Notices*) on behalf of the Issuer required in connection with any redemption and shall, if applicable and at the request of the Issuer, at the same time also publish a separate list of the serial numbers of any Notes in definitive form of the relevant Series previously drawn and not presented for redemption. The redemption notice of the Issuer shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The Principal Paying Agent will also notify the other Agents and the Trustee and, in the case of Registered Notes, the Registrar of any date fixed for redemption of any Notes.
- (d) The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand for the purposes of Conditions 7.4 (*Redemption at the option of the Noteholders (Investor Put)*), 7.5 (*Redemption upon Change of Control (Investor Put upon Change of Control)*) and Condition 7.6 (*Redemption upon Change of Law (Investor Put upon Change of Law)*) and to holders of Definitive Notes, the Conditions of which provide for redemption at the option of the Noteholders of the relevant Series. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold such Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present such Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice and in the case of Registered Notes the Registrar shall procure an appropriate entry to be made in the Register in respect of such redemption. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) uninsured post to, and at the risk of, the relevant Noteholder at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer, the Guarantor and the Trustee.

14. RECEIPT AND PUBLICATION OF NOTICES

- (a) Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the relevant Agents shall forward a copy to the Issuer, the Guarantor and the Trustee.

- (b) On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer (such notices to be previously approved in writing by the Trustee) in the form provided by the Issuer to the Noteholders in accordance with the Conditions.

15. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- (a) All Notes which are redeemed, together with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Receipts or Coupons which are paid in full and all Talons which are exchanged shall be cancelled by the relevant Agents by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer or the Guarantor, as the case may be, shall forthwith notify in writing the Principal Paying Agent and (in the case of Registered Notes) the Registrar of all Notes which are purchased on behalf of the Issuer or the Guarantor, as the case may be, and are surrendered to a Paying Agent or the Registrar for cancellation, together (in the case of Definitive Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the relevant Agents to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- (b) The Principal Paying Agent shall, at the request of the Issuer, deliver to the Issuer, the Guarantor and the Trustee as soon as reasonably practicable and in any event within three months after the date of each redemption, payment, cancellation or replacement, as the case may be, a certificate stating:
 - (i) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (ii) the number and aggregate nominal amount of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
 - (iii) the aggregate amount paid in respect of interest on the Notes;
 - (iv) the total number by maturity date of Receipts, Coupons and Talons cancelled and the aggregate nominal amount of Notes to which they relate; and
 - (v) (in the case of Definitive Notes) the serial numbers of the Notes.
- (c) The Principal Paying Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, immediately following their destruction, upon written request by the Issuer, send to the Issuer, the Guarantor and the Trustee a certificate stating the serial numbers of the Notes (in the case of Definitive Notes) and the number by maturity date of Receipts, Coupons and Talons destroyed and the nominal amounts of the Notes to which they relate.
- (d) Without prejudice to the obligations of the Principal Paying Agent under clause 15(b), the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the Guarantor (to the extent the Principal Paying Agent is notified in writing by the Issuer pursuant to clause 15(a))

and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated or defaced or believed to be destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times upon prior written request make the record available to the Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- (e) All records and certificates made or given pursuant to this clause 15 and clause 16 (*Issue of Replacement Notes, Receipts, Coupons and Talons*) shall, where appropriate, make a distinction between Notes, Receipts, Coupons and Talons of each Series of Notes.

16. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS

- (a) The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be made available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes, to be made available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- (b) The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be authenticated and delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer or the Guarantor, as the case may be, may determine to issue in place of Notes, Receipts, Coupons and Talons which have been mutilated or defaced or believed to be lost, stolen or destroyed.
- (c) In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer and the Guarantor may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- (d) The Principal Paying Agent or the Registrar, as the case may be, shall be entitled to obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:
 - (i) paid such costs and expenses as may be incurred in connection with the issue;
 - (ii) provided it with such evidence and indemnity as the Issuer, the Guarantor or, as the case may be, the Principal Paying Agent and/or the Registrar may reasonably require; and

- (iii) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- (e) The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause 16 and shall, at the written request of the Issuer or the Guarantor, furnish the Issuer, the Guarantor and the Trustee with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer or the Guarantor in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and shall, upon written request by the Issuer or the Guarantor, give to the Issuer, the Guarantor and the Trustee a destruction certificate containing the information specified in clause 15(c) (*Cancellation of Notes, Receipts, Coupons and Talons*).
- (f) The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the Issuer, the Guarantor, the Trustee and the other Agents of the serial number of the replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents and the Trustee of the maturity dates of the mutilated or defaced or believed to be lost, stolen or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- (g) The Principal Paying Agent or, in the case of Registered Notes, the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times upon prior written request to the Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- (h) Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer, the Guarantor, the Trustee and the other Paying Agents.
- (i) The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

17. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours and upon prior written request copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

18. MEETINGS OF NOTEHOLDERS

- (a) The provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- (b) Without prejudice to clause 18(a), each of the Paying Agents on the written request of any holder of any Note shall issue voting certificates and block voting instructions in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed and shall immediately give notice to the Issuer (with a copy to the Trustee) in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

19. COMMISSIONS AND EXPENSES

- (a) The Issuer (failing whom, the Guarantor) agrees to pay to the Principal Paying Agent such fees, commissions and charges (together with any applicable value added tax) incurred by the Agents in connection with their services as the Issuer, the Guarantor and the Principal Paying Agent shall separately agree in writing. The Issuer further agrees to pay to the Principal Paying Agent any costs and out of pocket expenses (including, without limitation, legal, printing, postage, fax, cable, SWIFT, insurance costs, advertising expenses and any cost or expense incurred by any Agent in order to comply with relevant law and regulations, including the Code) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, issues, registration, documentary or other taxes or duties.
- (b) The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents after the receipt of the relevant moneys from the Issuer and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents. None of the Issuer, the Guarantor or the Trustee shall concern itself with the apportionment of such moneys between the Principal Paying Agent and the other Agents.
- (c) At the request of the Principal Paying Agent, the parties to this Agreement may, from time to time review the fees and commissions agreed initially pursuant to clause 19(a) with a view to determining whether the parties can mutually agree upon any changes to such fees and commissions.
- (d) The fees, commissions and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by any Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agents with or for the Issuer.
- (e) All payments by the Issuer or the Guarantor, as the case may be, under this clause 19 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any governmental authority having power to tax,

unless such withholding or deduction is required by applicable law. In such event, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholdings or deduction had been required.

20. INDEMNITY

- (a) The Issuer or, failing whom, the Guarantor, shall indemnify each of the Agents, its officers, directors, agents, controlling persons or employees against any and all Liabilities which any Agents or any of their directors, officers, employees, agents or controlling persons may incur or which may be made against it in the negotiation or preparation of this Agreement or as a result of or in connection with its appointment or the exercise of its rights, powers, authorities or duties under this Agreement or the Conditions except to the extent that such Liability results from its own wilful default, gross negligence or fraud or that of its officers, directors, or employees. The Contracts (Rights of Third Parties) Act 1999 applies to this clause 20(a).
- (b) The indemnity set out above shall survive any resignation or removal of an Agent or the termination of this Agreement.

21. LIMITATION OF LIABILITY

- (a) The Agents will only be liable to the Issuer and/or the Guarantor and/or the Trustee for Liabilities arising directly from the performance of their respective obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantor and/or the Trustee to the extent that the relevant Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. None of the Agents shall otherwise be liable or responsible for any Liability or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of an Agent to make a claim for payment of interest and principal on the Issuer or the Guarantor, as the case may be, to inform any other Agents or clearing systems of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Agent.
- (b) The liability of each Agent under clause 21(a) shall be limited to the amount of the Issuer's and/or the Guarantor's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the relevant Agent or, if later, the date on which such loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the relevant Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss; and
- (c) The liability of any Agent will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications,

computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

- (d) In no event shall the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agents have been advised of the possibility of such loss or damages.

22. SHARING INFORMATION

Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 22 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (1) Applicable Law; (2) fiduciary duty; or (3) duty of confidentiality.

23. WAIVER OF CONFLICTS

- (a) Each of the Issuer and the Guarantor hereby irrevocably waives, in favour of the Agents and the Trustee, any conflict of interest which may arise by virtue of the Agents and the Trustee acting in various capacities under this Agreement and the other Transaction Documents or for other customers of the Agents and/or the Trustee. Each of the Issuer and the Guarantor acknowledges that the Agents and the Trustee and its affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer), other than as a result of the Agent Parties acting as Agent or Trustee (as applicable) hereunder, that the Agent Parties may not be entitled to share with the Issuer.
- (b) Each of the Issuer and the Guarantor agrees that the Agent Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Agreement and/or the other Transaction Documents.

24. APPOINTMENT OF DELEGATES

Each Agent may execute any of its powers and perform any of its duties hereunder directly or through delegates, agents or attorneys. Provided that the Agent has exercised due care in the appointment of any such delegate, agent or attorney, no Agent shall be liable for the acts of such delegates, agents or attorneys.

25. RESPONSIBILITY OF THE PAYING AGENTS

- (a) No Agent shall be responsible to anyone with respect to the legality or validity of this Agreement or the Notes, Receipts or Coupons.

- (b) No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Transaction Documents, the Notes, Receipts or Coupons.
- (c) Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Guarantor prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by a person purporting to be the authorised representative of the Issuer or the Guarantor named in the list referred to in clause 27(m) (*Conditions of Appointment*) and delivered to the relevant Agent and the certificate shall be a full authorisation to the relevant Agents for any action taken or suffered by it under the provisions of this Agreement in reliance upon the certificate.

26. REPAYMENT BY AGENT

Upon the Issuer, being discharged from its obligation to make payments in respect of any Notes or Coupons pursuant to the relevant Conditions, and provided that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Principal Paying Agent shall forthwith on demand pay to the Issuer or the Guarantor, as the case may be, sums equivalent to any amounts paid to it by the Issuer or the Guarantor, as the case may be, which would otherwise have been payable in respect of such Notes or Coupons.

27. CONDITIONS OF APPOINTMENT

- (a) Each Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
 - (i) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (ii) that it shall not be liable to account to the Issuer or any other person for any interest or other amounts in respect of the money; and
 - (iii) money need not be segregated except as required by law.
- (b) In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and the Guarantor (and, in the circumstances referred to in clause 2(e) (*Appointment of Agents*), the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.
- (c) Notwithstanding anything to the contrary contained in this Agreement, none of the Agents shall be obliged to act or omit to act in accordance with any instruction, direction or request delivered to it by the Issuer, unless such instruction, direction or request is delivered to such Agent in writing.
- (d) The Issuer and the Guarantor shall promptly provide the Agents with all information that each Agent may reasonably require to perform its services under this Agreement.
- (e) Notwithstanding any other provision in this Agreement, no Agent shall be under any obligation to do anything which would or might in its opinion be illegal or contrary to Applicable Law or any directive, regulation or fiscal requirement of any agency or any state, or the rules, operating procedures or market practice of the Stock Exchange

or any relevant clearing systems, or which would or might otherwise render it liable to any person. Such Agent may do anything which is, in its opinion, necessary to comply with any of the foregoing.

- (f) No Agent shall have any duty or responsibility for the performance of the Issuer's or the Guarantor's obligations under the Conditions and the Notes in the case of any default by the Issuer.
- (g) Nothing in this Agreement shall require any Agent to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules, if applicable, of the Stock Exchange (or equivalent rules of any other competent authority).
- (h) In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Issuer or the Guarantor which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until it is directed by a final order or judgment of a court of competent jurisdiction.
- (i) Each Agent undertakes to the Issuer and to the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, expressly and specifically stated in this Agreement, and any duties necessarily incidental to them. No implied duties or obligations (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or any other documents against any of the Agents. If the Conditions or the Procedures Memorandum are amended on or after the date hereof in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment in writing.
- (j) Each Agent may consult with legal and other professional advisers selected by it, who may be an adviser to the Issuer or the Guarantor, and the Agents may conclusively rely or act in reliance on any such opinion of the advisers which shall be full and complete protection in respect of any action taken or omitted to be taken or suffered under this Agreement (including any action taken, omitted or suffered under the Notes, Coupons and Receipts) acting in reliance on, and/or in accordance with such opinion. The Issuer (failing whom, the Guarantor) agrees to reimburse the Agents for all expenses incurred in connection with such legal or other professional advisers.
- (k) Each Agent shall be protected and shall incur no liability in respect of any action taken or omitted to be taken or suffered in reliance upon any telephone (unless written communications from the Issuer or the Guarantor, as the case may be, is specifically required under the Transaction Document(s)), facsimile, e-mail communication, instruction or document from the Issuer or the Guarantor or any document which it reasonably believes to be genuine and is from a person purporting to be the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer or the Guarantor for the relevant Agent to act.
- (l) Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agents concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor, as the case may be, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor, as the case may

be, as freely as if the Agents were not appointed under this Agreement without regard to the interests of the Issuer or the Guarantor and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- (m) The Issuer and the Guarantor shall provide the Principal Paying Agent and the Registrar for distribution among the other Agents with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- (n) Except as otherwise provided in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, each of the Agents and the Trustee shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it (other than the endorsed form of transfer, if applicable) or notice of any previous alleged loss, theft or destruction of it) and shall not be liable for doing so.
- (o) The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- (p) None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- (q) Each of the Issuer and the Guarantor understands that The Hongkong and Shanghai Banking Corporation Limited is a part of a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (the "**HSBC Group**"). In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Agents and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:
 - (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
 - (ii) delaying or preventing the processing of instructions or transactions or the Agent's performance of its obligations under this Agreement;
 - (iii) blocking any payment; or

- (iv) requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Agents will endeavour to notify the Issuer and the Guarantor of the existence of such circumstances. To the extent permissible by law, neither the Agents nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Agents or any other member of the HSBC Group to comply with any Relevant Requirement.

28. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Guarantor, or the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent by facsimile transmission as follows:

Kerala Infrastructure Investment Fund Board

2nd Floor
Felicity Square
MG Road
Statue
Thiruvananthapuram
695001
Kerala, India

Attention: Dr K.M. Abraham
Fax no.: +91 471 2780900

The Government of Kerala acting through the Finance Department of Kerala

Government Secretariat
MG Road, Statue
Thiruvananthapuram 695001
Kerala, India

Attention: Manoj Joshi
Fax no.: +91 471 2326990

The Hongkong and Shanghai Banking Corporation Limited

Level 30, HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention: Corporate Trust and Loan Agency
Fax no.: +852 3478 9198

29. CHANGES IN AGENTS

- (a) The Issuer and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent, and have been returned to the Issuer or the Guarantor, as the case may be, as provided in this Agreement:
 - (i) there will at all times be a Principal Paying Agent and a Registrar;
 - (ii) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent (in the case of Bearer Notes), which may be the Principal Paying Agent, and a Transfer Agent (in the case of Registered Notes), which may be the Registrar, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
 - (iii) so long as the Notes are listed on the Singapore Stock Exchange, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore unless the Issuer obtains an exemption from the Singapore Stock Exchange.
- (b) In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*).
- (c) Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in clause 29(g)), when it shall be of immediate effect) after not less than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).
- (d) Each of the Agents may (subject as provided in clause 29(f)) at any time resign by giving at least 45 days' written notice to the Issuer, the Guarantor and the Trustee, specifying the date on which its resignation shall become effective.
- (e) Each of the Agents may (subject as provided in clause 29(f)) be removed at any time by the Issuer and the Guarantor with the prior written approval of the Trustee on not less than 45 days' notice in writing from the Issuer, the Guarantor and the Trustee specifying the date when the removal shall become effective.
- (f) Any resignation under clause 29(d) or removal of the Principal Paying Agent or the Registrar under clauses 29(e) or 29(g) shall only take effect upon the appointment by the Issuer and the Guarantor of a successor Principal Paying Agent or Registrar or any Agent required by the rules of the relevant Stock Exchange, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent, as the case may be) on the expiry of the notice to be given under clause 31 (*Notification of Changes to Paying Agents*). The Issuer agrees with the Agents that if, by the day falling 10 days before the expiry of any notice under clause 29(d) or clause 29(e), as the case may be, the Issuer (or, failing whom, the Guarantor) has not appointed a successor Agent approved by the Trustee, then the relevant Agent shall be entitled, on behalf of and at the expense of the Issuer, to appoint as such a successor Agent, in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

- (g) In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution approved by the Trustee of good standing may be appointed by the Issuer with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) by an instrument filed with the successor. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Principal Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 30 (*Merger and Consolidation*), the Agent so superseded shall cease to be an Agent under this Agreement.
- (h) Subject to clause 29(a), the Issuer and the Guarantor may, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- (i) Upon its resignation or removal becoming effective, an Agent shall:
 - (i) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records (including, in the case of the Registrar, the Register) and unissued Notes, Receipts, Coupons and Talons held by it under this Agreement to the successor Agent; and
 - (ii) be entitled to the payment by the Issuer (or, failing whom, the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 19 (*Commissions and Expenses*).
- (j) Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

30. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Trustee, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to

such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor and the Trustee by the relevant Agent.

31. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with Condition 14 (*Notices*).

32. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer, the Guarantor, the Trustee and the Principal Paying Agent not less than 45 days' written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect. The Issuer and the Guarantor shall procure the Principal Paying Agent, within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 29 (*Changes in Agents*) on or prior to the date of the change) to give or cause to be given, at the expense of the Issuer, not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with Condition 14 (*Notices*).

33. COMMUNICATIONS

- (a) All communications between parties to this Agreement shall be by fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by email. Each communication shall be made to the relevant party at the telephone number, fax number, email or address and (in the case of a communication by email) delivered to, (in the case of a communication by fax or letter) marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, email and person or department so specified by each party are set out in the Procedures Memorandum.
- (b) A communication shall be deemed received (if by fax or letter) when an acknowledgement of receipt is received, (if by email) when received in legible form, or (if by telephone) when made. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. For these purposes, the "**business hours**" of each Agent shall be deemed to be 9.00am to 3.00pm during each weekday other than public holidays. Every communication shall be irrevocable save in respect of any manifest error in it.
- (c) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (i) in English; or

- (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

34. TAXES AND STAMP DUTIES

- (a) The Issuer (or, failing whom, the Guarantor) agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) duties which may be payable by any of the Agents or the Trustee in connection with the execution, delivery, performance and enforcement of this Agreement.
- (b) Notwithstanding any other provision of this Agreement and the Trust Deed, the Issuer (failing whom, the Guarantor) shall indemnify the Agents against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of Tax (including, but not limited to, FATCA Withholding). This indemnity shall survive any resignation or removal of an Agent or termination of this Agreement.

35. SUBSTITUTION

- (a) In the event of the Issuer effecting a substitution in accordance with the provisions of Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*), references to the Issuer by name, and to the "**Issuer**" in this Agreement, shall be read as references to the substituted issuer.
- (b) The following further conditions shall apply to clause 35(a) above:
 - (i) the approval of the Authorised Dealer Bank or the RBI, as may be applicable in accordance with the ECB Guidelines and FEMA, is obtained prior to such substitution;
 - (ii) the substituted issuer is eligible to be the issuer in respect of the Notes then outstanding in accordance with the ECB Guidelines or has obtained the prior approval in writing of the RBI in this regard.

36. AMENDMENTS

- (a) The Principal Paying Agent, the Trustee, the Issuer, the Guarantor and, in the case of Registered Notes, the Registrar may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:
 - (i) any modification (except as mentioned in the Conditions and Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed) of the Notes, the Receipts, the Coupons or this Agreement which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law; or
 - (ii) any modification of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.
- (b) Any such modification made under clauses 36(a)(i) or 36(a)(ii) shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee

otherwise agrees, shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable after it has been agreed.

37. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Agreement.

38. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Unless expressly provided, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

39. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- (b) Subject to clause 39(d) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.
- (c) The Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (d) To the extent allowed by law, the Trustee and the Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- (e) The Issuer irrevocably appoints TMF Global Services (UK) Limited as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Trustee and the Agents, failing which the Trustee may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
- (f) The Guarantor irrevocably appoints TMF Global Services (UK) Limited as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Trustee and the Agents, failing which the Trustee may appoint another process agent for this purpose. The Issuer agrees that failure by

a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

- (g) Each of the Issuer and the Guarantor irrevocably and unconditionally waives and agrees not to raise with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

40. GENERAL

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1: FORM OF CALCULATION AGENCY AGREEMENT

DATED

2018

(1) KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
as Issuer

(2) THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT
OF KERALA
as Guarantor

(3) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Trustee

and

(3) [●]
as Calculation Agent

CALCULATION AGENCY
AGREEMENT
in respect of an
INR 50,000,000,000 Medium Term Note
Programme

THIS AGREEMENT is dated [●]

BETWEEN:

- (1) **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**, a body corporate constituted by the Kerala Infrastructure Investment Fund Act, 1999 with its registered office at 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram, 695001, Kerala, India (the "**Issuer**");
- (2) **THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT OF KERALA**, of Government Secretariat, MG Road, Statue, Thiruvananthapuram, 695 001 Kerala, India (the "**Guarantor**");
- (3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** (the "**Trustee**"); and
- (4) [] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

BACKGROUND

- A The Issuer has entered into a programme agreement with the Dealers named therein dated on or around the date hereof (as the same may be amended, modified, varied, supplemented, replaced, restated and/or novated from time to time), under which the Issuer may issue Notes ("**Notes**").
- B The Notes will be constituted by a trust deed dated on or around the date hereof between the Issuer, the Guarantor and the Trustee (as further amended, modified, varied, supplemented, replaced, restated and/or novated from time to time, the "**Trust Deed**") and will be issued with the benefit of an agency agreement dated on or around the date hereof (the "**Agency Agreement**", as the same may be amended, modified, varied, supplemented, replaced, restated and/or novated from time to time) and entered into between, *inter alia*, the Issuer, the Guarantor, the Trustee and The Hongkong and Shanghai Banking Corporation Limited (in its various other capacities as agents of the Issuer and collectively, the "**Agents**" which expression shall include any additional or successor agent appointed from time to time under the Agency Agreement) and the other parties named therein.
- C Unless otherwise defined in this Agreement, words and expressions defined in the Agency Agreement and the Trust Deed shall have the same meanings when used in this Agreement.

IT IS AGREED:

1. Appointment of the Calculation Agent

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the schedule (the "**Relevant Notes**") for the purposes set out in clause 2 (*Duties of Calculation Agent*) and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the schedule hereto.

2. Duties of Calculation Agent

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the schedule appropriately in relation to each Series of Relevant Notes.

3. Fees, Commissions and expenses

The arrangements in relation to fees and commissions and expenses will be separately agreed in relation to each issue of Relevant Notes.

4. Indemnity

The Issuer (or, failing whom, the Guarantor) shall indemnify the Calculation Agent, its officers, directors, agents, controlling persons or employees against any and all losses, liabilities, costs, claims, actions, proceedings, demands or expenses (together, "**Losses**") (including, but not limited to, all costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it or any of its officers, directors, agents or employees may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful default, gross negligence or fraud. Neither the Calculation Agent nor any of its officers, directors, agents or employees shall be liable for consequential losses (being losses of business, goodwill and opportunity) of any kind whatsoever.

5. Conditions of Appointment

- (a) In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor and, in the circumstances described in clause 5(b), the Trustee will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the "**Receipts**" and the "**Coupons**", respectively).
- (b) At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Receiptholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
 - (i) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes, Receipts and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all documents and records held by it in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any

documents or records which the Calculation Agent is obliged not to release by any law or regulation.

- (c) In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.
- (d) The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement and in accordance with the opinion of the advisers.
- (e) The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Guarantor or the Trustee or any document which it believes in good faith to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Guarantor or the Trustee.
- (f) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

6. Termination of Appointment

- (a) The Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes are outstanding:
 - (i) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (ii) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- (b) Notwithstanding the provisions of clause 6(a), if at any time:
 - (i) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (ii) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer and the Guarantor, with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- (c) The termination of the appointment of the Calculation Agent under clauses 6(a) or 6(b) shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (d) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the Guarantor and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- (e) Notwithstanding the provisions of clauses 6(a), 6(b) and 6(d), so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under clause 6(d), the Issuer and the Guarantor has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.
- (f) Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- (g) If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- (h) Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer or the Trustee, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation.

Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent by the Calculation Agent.

7. Communications

- (a) All communications shall be by fax, email or letter delivered by hand. Each communication shall be made to the relevant party at the fax number, email or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number, email, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- (b) A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by email) when received in legible form or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- (c) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. General

- (a) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (b) If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Agreement.

10. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Governing Law and Submission to Jurisdiction

(a) Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

(b) Submission to Jurisdiction

- (i) Subject to clause 11(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.
- (ii) The Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) Appointment of Process Agent

- (i) The Issuer irrevocably appoints [●], United Kingdom as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of [●] being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
- (ii) The Guarantor irrevocably appoints [●], United Kingdom as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of [●] being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of immunity

The Issuer irrevocably and unconditionally waives and agrees not to raise with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

By:

THE GOVERNMENT OF KERALA ACTING THROUGH THE FINANCE DEPARTMENT OF KERALA

By:

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

CALCULATION AGENT

[Address of Calculation Agent]

Fax: [●]
Email: [●]
Attention: [●]

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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SCHEDULE 2: FORM OF PUT NOTICE

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

[title of relevant Series of Notes]

issued pursuant to an INR 50,000,000,000 MEDIUM TERM NOTE PROGRAMME

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]¹ nominal amount of such Notes redeemed in accordance with Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) or Condition 7.5 (*Redemption upon Change of Control (Investor Put upon Change of Control)*) or Condition 7.6 (*Redemption upon Change of Law (Investor Put upon Change of Law)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)² to the undersigned under clause [13(d)] (*Duties of the Agents in Connection with Early Redemption*) of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank:	Branch Address:
Branch Code:	Account Number:
Signature of holder:	

[To be completed by recipient Paying Agent/Registrar]

¹ Complete as appropriate.

² The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or relevant Paying Agent at the time of depositing the Note referred to above.

Details of missing unmatured Coupons³

Received by:

[Signature and stamp of Paying Agent/Registrar]

At its office at:

On:

³ Only relevant for Bearer Fixed Rate Notes (which are not also Index Linked Redemption Notes or Dual Currency Redemption Notes or Long Maturity Notes) in definitive form.

N.B. *The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the gross negligence, wilful default or fraud of such Registrar or Paying Agent or its directors, officers or employees.*

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 13(d) (*Duties of the Paying Agents in connection with Early Redemption*) of the Agency Agreement.

SCHEDULE 3: REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer and the Guarantor and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses, and details of a bank account for receiving payments, of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours upon prior written request inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of any Transfer Agent or the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the relevant Transfer Agent or the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer or the Registrar shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Guarantor and the Registrar shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. The holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the relevant Transfer Agent or the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the relevant Transfer Agent or the Registrar, such delivery shall be made, upon his written request to the relevant Transfer Agent or the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The registered holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer and the Trustee as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

EXECUTION PAGE

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer

For and on behalf of
**KERALA INFRASTRUCTURE
INVESTMENT FUND BOARD** by its
authorised signatory, the Chief Executive
Officer of the Issuer, authorised pursuant to
the board resolution dated _____

By: _____

Name:

The Guarantor

For and on behalf of

THE GOVERNMENT OF KERALA
ACTING THROUGH THE FINANCE
DEPARTMENT OF KERALA by its
authorised signatory, Mr Sanjeev Kaushik
the Principal Secretary, Finance (Resources)

By: _____

Name:

The Trustee

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

Name:

Title:

The Principal Paying Agent, Paying Agent, Registrar and Transfer Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

Name:

Title:

DATED 29 MARCH 2019

UNATTESTED ACCOUNT CHARGE DEED

BY

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
as the Issuer

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED
as the Onshore Security Trustee



cyril amarchand mangaldas
advocates & solicitors

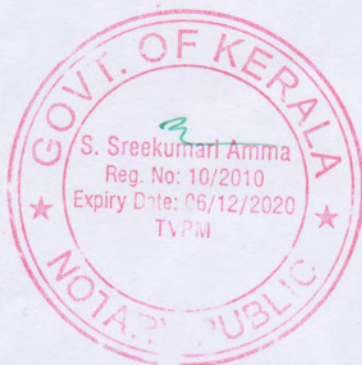


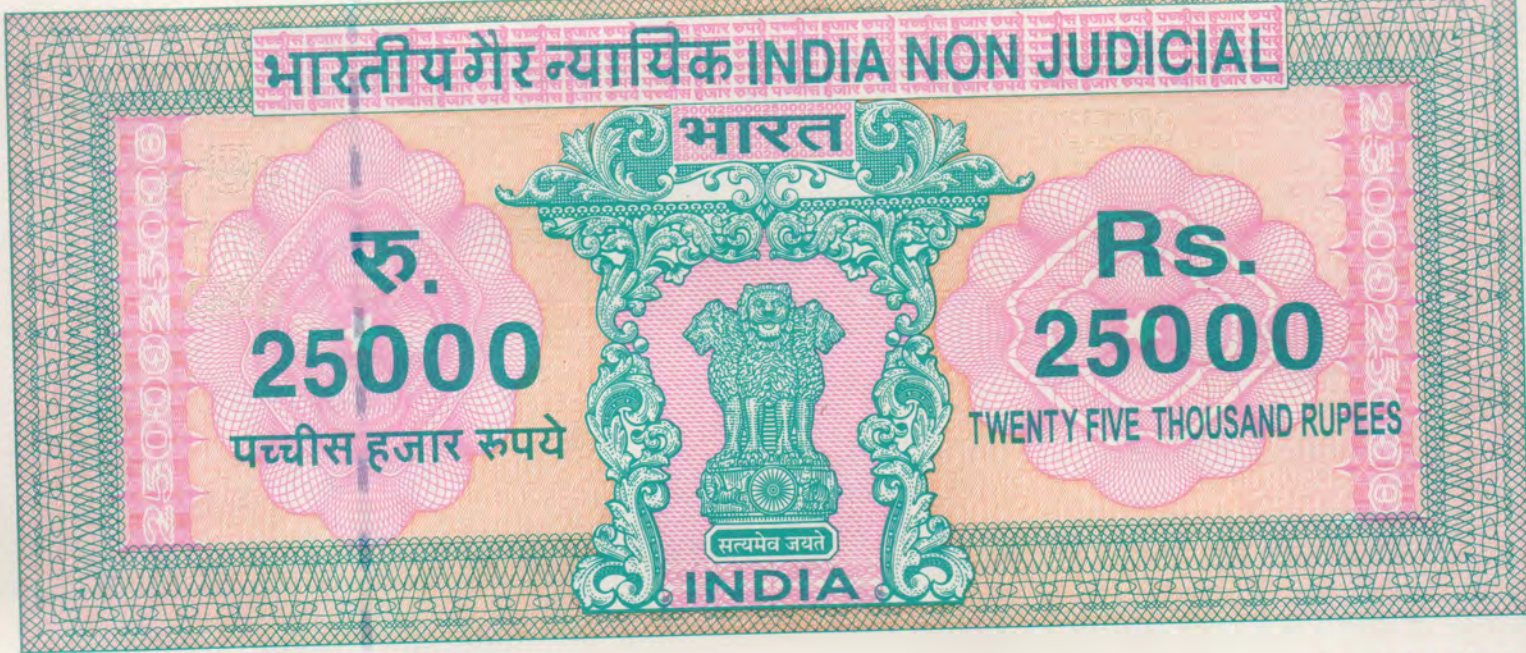
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[Handwritten signature]





കേരളം KERALA

C 751334

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNATTESTED ACCOUNT CHARGE DEED DATED 29 MARCH 2019 EXECUTED BY KERALA INFRASTRUCTURE INVESTMENT FUND BOARD, AS THE ISSUER, IN FAVOUR OF AXIS TRUSTEE SERVICES LIMITED, AS THE ONSHORE SECURITY TRUSTEE.



[Signature]

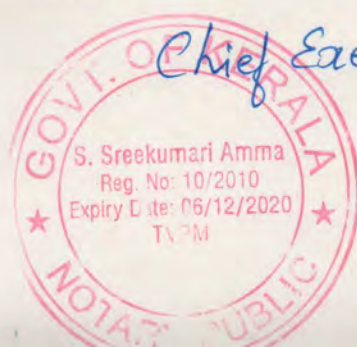
[Signature] 29/3/19

SREEKUMARI AMMA. S BA, LLB
ADVOCATE & NOTARY
Roll No. K-932/1995
Vanchiyoor, Thiruvananthapuram-35



[Signature] K. Krishna Kumar

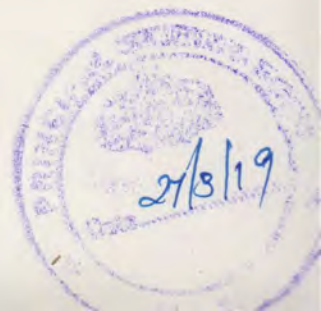
GL No. 394 18-19 Value Rs. 25000/-
Issued to



Chief Executive officer, KIIIFB, TVM

[Signature]

EX. OFFICIO VENDOR
PRINCIPAL SUB TREASURY





കേരളം കേരल KERALA

M 468661

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNATTESTED ACCOUNT CHARGE DEED DATED 29 MARCH 2019 EXECUTED BY KERALA INFRASTRUCTURE INVESTMENT FUND BOARD, AS THE ISSUER, IN FAVOUR OF AXIS TRUSTEE SERVICES LIMITED, AS THE ONSHORE SECURITY TRUSTEE.



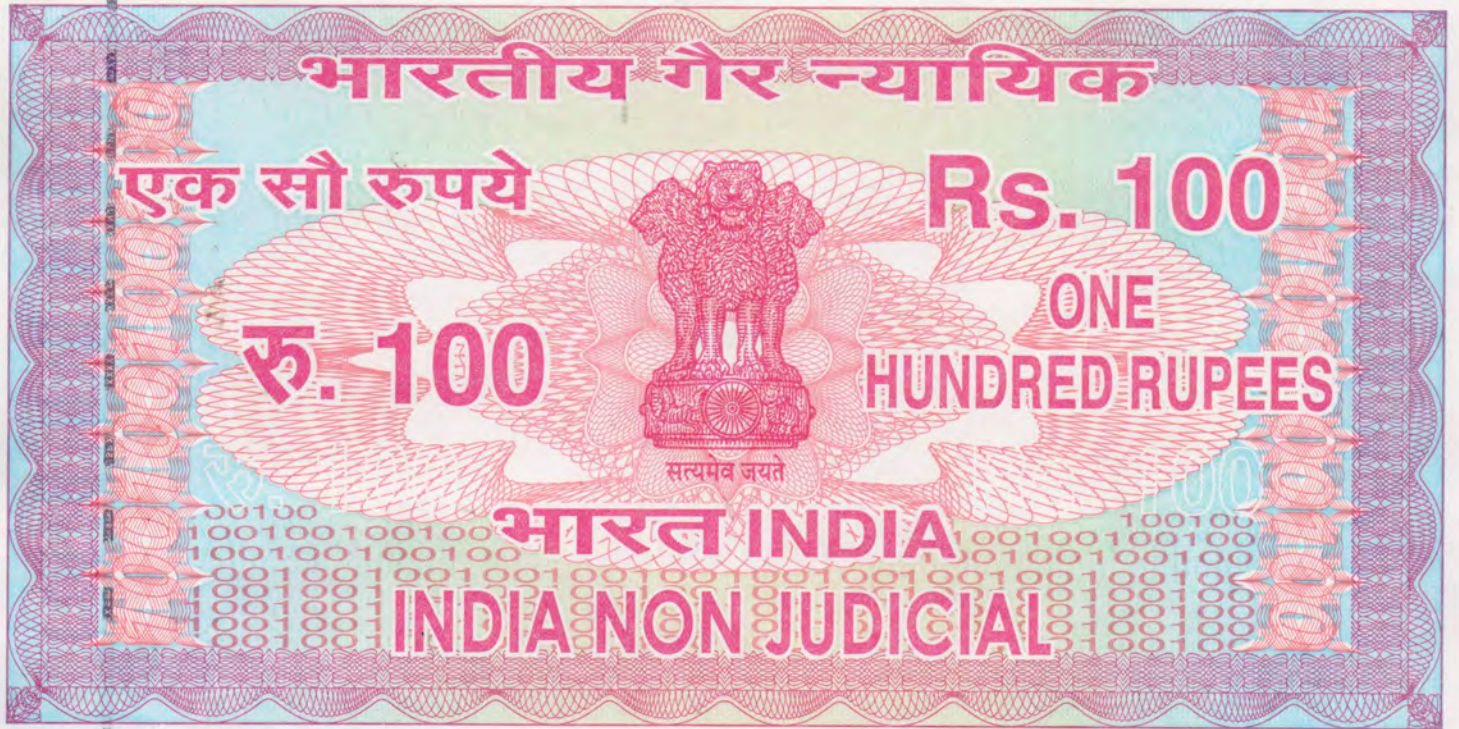
K. Krishna Kumar

GL No. 395 18-19 Value Rs. 1000/-
Issued to



Handwritten signature
EX. OFFICIO VENDOR
PRINCIPAL SUB TREASURY
THIRUVANANTHAPURAM.





കേരളം KERALA

CF 273933

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNATTESTED ACCOUNT CHARGE DEED DATED 29 MARCH 2019 EXECUTED BY KERALA INFRASTRUCTURE INVESTMENT FUND BOARD, AS THE ISSUER, IN FAVOUR OF AXIS TRUSTEE SERVICES LIMITED, AS THE ONSHORE SECURITY TRUSTEE.



K. Krishna Kumar

GL No. 396 18-19 Value Rs. 100 / -
Issued to

Chief Executive Officer, KIIIFB, TVM



EX. OFFICIO VENDOR
PRINCIPAL SUB TREASURY
THIRUVANANTHAPURAM.



UNATTESTED ACCOUNT CHARGE DEED

This **UNATTESTED ACCOUNT CHARGE DEED** ("Deed") is executed at Thiruvananthapuram on 29 March 2019.

BY

1. **KERALA INFRASTRUCTURE INVESTMENT FUND BOARD**, a body corporate constituted under the Kerala Infrastructure Investment Fund Act, 1999 with its registered office at 2nd Floor, Felicity Square, MG Road, Statue, Thiruvananthapuram, 695 001, Kerala, India (the "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

IN FAVOUR OF

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, in its capacity as security trustee for the trustee and the note holders (hereinafter referred to as the "**Onshore Security Trustee**", which expression shall, unless repugnant to the context, be deemed to include its successors, transferees and assigns).

(The Issuer and the Onshore Security Trustee are hereinafter collectively referred to as the "**Parties**" and individually referred to as a "**Party**")

WHEREAS:

- (A) The Issuer has authorised the issuance of INR 21,500,000,000 9.723 per cent. Fixed Rate Synthetic Senior Secured Guaranteed Notes due 29 March 2024 ("**Notes**") pursuant to its INR 50,000,000,000 Guaranteed Medium Term Note Programme ("**Programme**").
- (B) At the request of the Issuer, Axis Trustee Services Limited has agreed to act as the onshore security trustee for and on behalf of the Secured Parties (*as defined below*), on the terms and conditions contained in the Trust Deed (*as defined below*).
- (C) The Onshore Security Trustee has been appointed to hold the Security (*as defined below*) for the benefit of the Secured Parties, from time to time, as per the terms set out in the Trust Deed.
- (D) One of the terms for the issuance of Notes is that certain amounts payable under the Notes will be secured by way of an exclusive first ranking charge by way of hypothecation over the Debt Service Reserve Account (*as defined below*) and the Sinking Fund Account (*as defined below*) of the Issuer in favour of the Onshore Security Trustee for the benefit of the Secured Parties.
- (E) The Onshore Security Trustee has now called upon the Issuer to execute this Deed and the Issuer has agreed to execute this Deed, on the terms and conditions set out below.

NOW THIS DEED WITNESSETH AS FOLLOWS:



1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Unless otherwise defined, capitalized terms in this Deed shall have the meanings given to them in the Trust Deed. In this Deed:

“Account Assets” shall mean the DSRA Account Assets and the Sinking Fund Account Assets.

“Applicable Law” shall mean any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any authority by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

“Account Bank” shall mean Axis Bank Limited, Thiruvananthapuram Branch.

“Authorised Dealer” shall mean Axis Bank Limited, Thiruvananthapuram Branch (which is designated as an ‘authorised dealer’ (Category 1) bank as understood under the Foreign Exchange Management Act, 1999).

“Authorised Dealer NOC” shall mean an approval from the Authorised Dealer permitting *inter alia* the creation of the Security by the Issuer under this Deed.

“ECB Directions” shall mean the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, and the Master Direction – External Commercial Borrowing, Trade Credits and Structured Obligations dated 26 March 2019, each as amended.

“Debt Service Reserve Account” shall mean the account bearing account number 918020105137773, designated as Kerala Infrastructure Investment Fund Board MTN1-DSRA, established by the Issuer with the Account Bank for maintaining the Debt Service Reserve Account Required Balance in accordance with the Security Documents.

“Debt Service Reserve Account Required Balance” shall mean for any 6 (six) month period following the most recent Interest Payment Date, the minimum amount required to satisfy scheduled interest payments under the Notes on the Interest Payment Date immediately following the most recent Interest Payment Date.

“DSRA Account Assets” shall mean the Debt Service Reserve Account, together with all amounts lying to the credit of the Debt Service Reserve Account and all amounts or any other assets deposited in or credited to or lying to the credit of the Debt Service Reserve Account or to be deposited therein.

“Final Settlement Date” shall mean the date on which the Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties.

“FD Bank” shall have the meaning ascribed to such term in Clause 5.55.5(b).

“Financial Year” shall have the meaning ascribed to such term in the Trust Deed.

“Issue Date” means 29 March 2019.

“Market Intermediaries” shall have the meaning ascribed to such term in Clause 7.3 (Permitted Investments).



“Notes” shall have the meaning ascribed to such term in Recital A.

“Permitted Investments” shall mean:

- (a) bonds issued by the Central Government; and
- (b) mutual funds that only invest in bonds issued by the Central Government.

“Permitted Investment Request” shall mean a request submitted by the Issuer to the Account Bank, in a form and manner as set out in **Schedule 2** (*Permitted Investment Request*).

“Programme” shall have the meaning ascribed to such term in Recital A.

“Receiver” shall have the meaning ascribed to such term in Clause 9 (*Appointment of Receiver*).

“Required Sinking Fund Balance” shall mean:

- (a) 5.0 per cent. of the outstanding principal amount of the Notes on the Sinking Fund Commencement Date;
- (b) 10.0 per cent. of the outstanding principal amount of the Notes on the date that is 6 (six) months after the Sinking Fund Commencement Date;
- (c) 15.0 per cent. of the outstanding principal amount of the Notes on the date that is 12 (twelve) months after the Sinking Fund Commencement Date;
- (d) 20.0 per cent. of the outstanding principal amount of the Notes on the date that is 18 (eighteen) months after the Sinking Fund Commencement Date; and
- (e) 25.0 per cent. of the outstanding principal amount of the Notes on the date that is 24 (twenty four) months after the Sinking Fund Commencement Date.

“Secured Obligations” shall mean all amounts due and payable to the Secured Parties under the Transaction Documents, premia on prepayment, costs, fees, charges, and expenses and other monies, whatsoever stipulated in or payable together with obligations of the Issuer to the Secured Parties under this Deed and/or the other Transaction Documents.

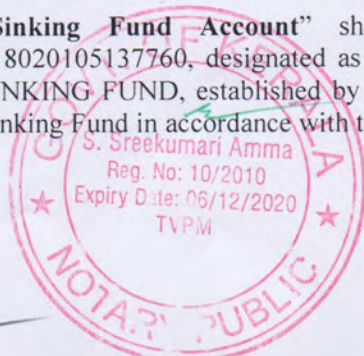
“Security” shall have the meaning ascribed to such term in Clause 3 (*Charge*).

“Secured Parties” shall mean the Noteholders, the Trustee, the Onshore Security Trustee and the Agents.

“Sinking Fund” shall mean the funds required to be apportioned by the Issuer as a sinking fund and maintained in the Sinking Fund Account in relation to the Issuer’s obligations under the Notes.

“Sinking Fund Commencement Date” shall mean the date which is two and a half years following the Issue Date.

“Sinking Fund Account” shall mean the account bearing account number 918020105137760, designated as Kerala Infrastructure Investment Fund Board MTN1-SINKING FUND, established by the Issuer with the Account Bank for maintaining the Sinking Fund in accordance with the Security Documents.



“**Sinking Fund Account Assets**” shall mean the Sinking Fund Account, together with all amounts lying to the credit of the Sinking Fund Account and all amounts or any other assets deposited in or credited to or lying to the credit of the Sinking Fund Account or to be deposited therein (including all such Permitted Investments in which all or part of such balance is for the time being invested).

Provided that, the value of any publicly quoted Permitted Investment shall be its selling price (exclusive of any investment income derived from such Permitted Investment) at the close of business in the relevant market on the relevant day).

“**Trust Deed**” shall mean the trust deed dated 19 September 2018 executed between the Issuer, the Guarantor and the Trustee, as supplemented by a supplemental trust deed dated 29 March 2019.

“**Transaction Documents**” shall have the meaning ascribed to such term in the Trust Deed.

1.2 Construction

To the extent not expressly excluded, the provisions of Clause 1 of the Trust Deed shall apply to this Deed, as if expressly set out herein *mutatis mutandis* with each reference to the Deed being deemed to be a reference to this Deed.

2. COVENANT TO REPAY

In pursuance of the Transaction Documents and in consideration of the Note Holders having subscribed to the Notes, subject to the terms and conditions set out in the Trust Deed, the Issuer hereby covenants with the Onshore Security Trustee that it shall perform its obligations, including the obligation to discharge the Secured Obligations in the manner set out in the Transaction Documents, and duly observe and perform all the terms and conditions contained in the Transaction Documents.

3. CHARGE

The Issuer hereby hypothecates by way of an exclusive first ranking charge, over all rights, title, interest, benefit, claims and demands whatsoever of the Issuer in, to, under and in respect of the Account Assets in favour of the Onshore Security Trustee for the purpose of securing the Secured Obligations (“**Security**”).

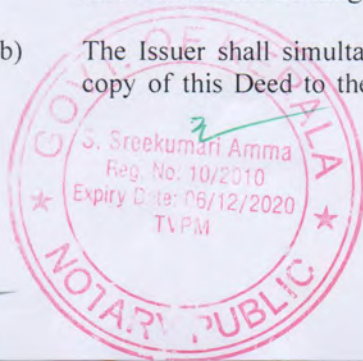
4. RANKING

The hypothecation and charge created hereunder over the Account Assets shall be an exclusive first ranking charge in favour of the Onshore Security Trustee, acting for the benefit of the Secured Parties.

5. ESTABLISHMENT AND OPERATION OF THE DEBT SERVICE RESERVE ACCOUNT AND SINKING FUND ACCOUNT

5.1 Establishment of the Debt Service Reserve Account and the Sinking Fund Account

- (a) The Issuer confirms that the Issuer has established the Debt Service Reserve Account and the Sinking Fund Account with the Account Bank.
- (b) The Issuer shall simultaneously with the execution of this Deed, (i) provide a copy of this Deed to the Account Bank along with a duly completed notice of



charge (in the form and manner set out in Part I of **Schedule 1** (*Form of letter for the Account Bank*)); and (ii) obtain the acknowledgment notice from the Account Bank (in the form provided in Part II of **Schedule 1** (*Form of acknowledgement from the Account Bank*)).

- (c) Till the Final Settlement Date, the Issuer shall not close or terminate or transfer the Debt Service Reserve Account or Sinking Fund Account from the Account Bank; *provided* that the Issuer may close or terminate the Debt Service Reserve Account and/or the Sinking Fund Account subject to transfer of the Debt Service Reserve Account and / or the Sinking Fund Account to a successor Account Bank in accordance with Clause 21.3 (*Replacement of the Account Bank*) below.

5.2 Maintenance of Debt Service Reserve Account, Sinking Fund Account and Records

- (a) The Issuer shall procure and shall thereafter maintain and comply with all approvals required for the establishment and operation of the Debt Service Reserve Account, the Sinking Fund Account, any deposits, transfers or withdrawals and for the performance of its obligations under this Deed and the other Transaction Documents.
- (b) The Issuer agrees that the Account Bank may provide all information in relation to the Debt Service Reserve Account, the Sinking Fund Account and related Account Assets to the Onshore Security Trustee, acting for the benefit of the Trustee and the Note Holders.

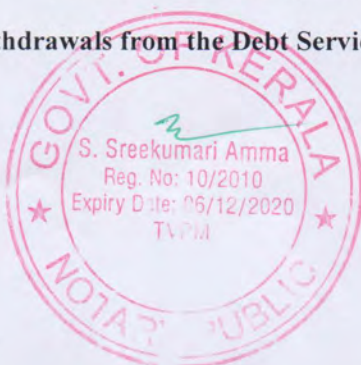
5.3 Deposits into the Debt Service Reserve Account

- (a) The Issuer shall on or prior to the Issue Date, deposit such amounts into the Debt Service Reserve Account such that the balance in the credit of the Debt Service Reserve Account is at least equal to the Debt Service Reserve Account Required Balance.
- (b) If at any time the balance in the Debt Service Reserve Account is less than the Debt Service Reserve Account Required Balance, then the Issuer shall within 1 (one) Business Day from such shortfall, replenish the Debt Service Reserve Account with such amounts as are necessary to maintain at least the the Debt Service Reserve Account Required Balance in the Debt Service Reserve Account for the relevant period.

5.4 Deposits into the Sinking Fund Account

- (a) The Issuer shall on or prior to the Sinking Fund Commencement Date, deposit such amount into the Sinking Fund Account such that the balance in the credit of the Sinking Fund Account is at least equal to the Required Sinking Fund Balance.
- (b) If at any time the balance in the Sinking Fund Account is less than the Required Sinking Fund Balance, then the Issuer shall within 1 (one) Business Day from such shortfall, replenish the Required Sinking Fund Balance Account with such amounts as are necessary to maintain at least the the Required Sinking Fund Balance in the Sinking Fund Account for the relevant period.

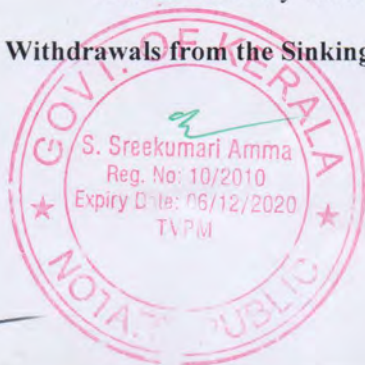
5.5 Withdrawals from the Debt Service Reserve Account



- (a) Except as provided in this Clause 5.5, the Issuer is not entitled to withdraw, transfer, assign or deal with the DSRA Account Assets in any manner whatsoever.
- (b) Any monies lying to the credit of the Debt Service Reserve Account, may with the prior written consent of the Onshore Security Trustee, be deposited and maintained in the form of fixed deposits with bank(s) acceptable to the Onshore Security Trustee ("**FD Bank**"). *Provided* that the Issuer shall only deposit monies from the Debt Service Reserve Account into fixed deposits with an FD Bank on providing documentary evidence, in the form and manner satisfactory to the Onshore Security Trustee, that the FD Bank with whom the fixed deposit is being made has agreed and acknowledged (i) the charge created by the Issuer over such fixed deposit(s) in favour of the Onshore Security Trustee; and (ii) the right of the Account Bank and/or the Onshore Security Trustee to (a) liquidate amounts lying to the credit of the fixed deposit on behalf of the Issuer, (b) direct the accounts where the proceeds from such fixed deposit shall be deposited; and (iii) the FD Bank has marked a lien on the fixed deposit in favour of the Onshore Security Trustee.
- (c) In the event there are monies in excess of the Debt Service Reserve Account Required Balance, lying to the credit of the Debt Service Reserve Account ("**DSRA Surplus Amounts**"), the Issuer may with the prior written consent of the Onshore Security Trustee, withdraw the DSRA Surplus Amounts lying to the credit of the Debt Service Reserve Account.
- (d) The Onshore Security Trustee shall upon the occurrence of an (i) Event of Default under the Trust Deed; (ii) Investor Put upon Change in Control; (iii) Investor Put upon Change in Law; or (iv) Investor Put upon Non-Satisfactory Integrity Review (*each as defined under the Trust Deed*), have the exclusive right to immediately withdraw, transfer or otherwise appropriate the DSRA Account Assets, including any/all amounts standing to the credit of the Debt Service Reserve Account, against, or in or towards the satisfaction of all or any part of the Secured Obligations. The Issuer hereby irrevocably authorises the Onshore Security Trustee to withdraw, transfer or otherwise appropriate the DSRA Account Assets, including any/all amounts standing to the credit of the Debt Service Reserve Account and take all other necessary actions in accordance with the Trust Deed and this Deed so as to enable the Onshore Security Trustee to exercise its rights under this Clause 5.
- (e) The Issuer hereby irrevocably authorizes the Account Bank to withdraw the amounts lying in the Debt Service Reserve Account for the purpose of interest payments to be made in relation to the Notes on the final Interest Payment Date, in accordance with the instructions of the Onshore Security Trustee.
- (f) On the termination and release of the charge on in accordance with Clause 16 (*Termination*), the Issuer shall have the right to withdraw the balance amounts lying in the Debt Service Reserve Account.
- (g) For the avoidance of doubt, it is clarified that any withdrawal of money from the Debt Service Reserve Account shall be subject to prior written approval of the Onshore Security Trustee.

5.6

Withdrawals from the Sinking Fund Account



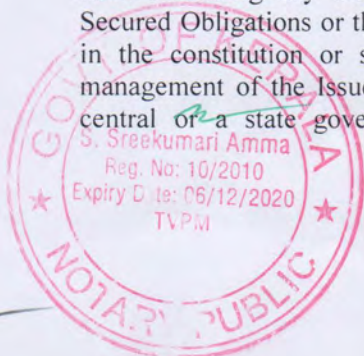
- (a) Except as provided in this Clause 5.6, the Issuer is not entitled to withdraw, transfer, assign or deal with the Sinking Fund Account Assets in any manner whatsoever.
- (b) Any monies lying to the credit of the Sinking Fund Account, may with the prior written consent of the Onshore Security Trustee, be applied for Permitted Investments in accordance with Clause 7 (*Permitted Investments*) of this Deed.
- (c) In the event there are monies in excess of the Required Sinking Fund Balance, lying to the credit of the Sinking Fund Account ("**Surplus Amounts**"), the Issuer may with the prior written consent of the Onshore Security Trustee, withdraw the Surplus Amounts lying to the credit of the Sinking Fund Account.
- (d) The Onshore Security Trustee shall upon the occurrence of an (i) Event of Default under the Trust Deed; (ii) Investor Put upon Change in Control; (iii) Investor Put upon Change in Law; or (iv) Investor Put upon Non-Satisfactory Integrity Review (*each as defined under the Trust Deed*), have the exclusive right to immediately withdraw, transfer or otherwise appropriate the Sinking Fund Account Assets, including any/all amounts standing to the credit of the Sinking Fund Account, against, or in or towards the satisfaction of all or any part of the Secured Obligations. The Issuer hereby irrevocably authorises the Onshore Security Trustee to withdraw, transfer or otherwise appropriate the Sinking Fund Account Assets, including any/all amounts standing to the credit of the Sinking Fund Account and take all other necessary actions in accordance with the Trust Deed and this Deed so as to enable the Onshore Security Trustee to exercise its rights under this Clause 5.
- (e) The Issuer hereby irrevocably authorizes the Account Bank to withdraw the amounts lying in the Sinking Fund Account for the purpose of repayment of the principal amount of the Notes on the Maturity Date in accordance with instructions provided by the Onshore Security Trustee.
- (f) On the termination and release of the charge on in accordance with Clause 16 (*Termination*), the Issuer shall have the right to withdraw the balance amounts lying in the Sinking Fund Account.
- (g) For the avoidance of doubt, it is clarified that any withdrawal of money from the Sinking Fund Account shall be subject to prior written approval of the Onshore Security Trustee.

5.7 Any withdrawal from the Debt Service Reserve Account and/or the Sinking Fund Account pursuant to Clause 5.5 and/or Clause 5.6, shall be in compliance with the ECB Directions and other Applicable Laws.

6. SECURITY

6.1 Continuing Security

- (a) This Deed and the Security created hereunder, is and shall be a continuing security and shall remain in full force and effect until Final Settlement Date, notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or the insolvency or liquidation or any incapacity or change in the constitution or status or merger or amalgamation or any change in management of the Issuer or takeover of the management of the Issuer by the central or a state government or by any other authority or acquisition or



nationalisation of the Issuer and/or any of its undertaking(s) pursuant to any law or the bankruptcy or insolvency of the Issuer or any intermediate settlement of account or the absence or deficiency of powers on part of the Issuer to execute this Deed or any irregularity in the exercise of such powers.

- (b) Notwithstanding that the Issuer may have paid all amounts due to the Onshore Security Trustee under the Transaction Documents, the Issuer shall remain liable to the Onshore Security Trustee, if: as a result of (i) applicability of any provisions of Applicable Law and/or (ii) any sharing arrangement under the Transaction Documents, including without limitation, sharing with other creditors having *pari passu* ranking security over the assets of the Issuer, the Onshore Security Trustee is obliged to share the payments made by the Issuer and consequently the Secured Obligations owing to the Onshore Security Trustee under the Transaction Documents are still owing.
- (c) The Issuer undertakes not to revoke this Deed until all the Secured Obligations have been discharged to the satisfaction of the Onshore Security Trustee.

6.2 Other Security

The Security created pursuant to this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Onshore Security Trustee, acting on behalf of the Secured Parties, may now or at any time hereafter hold or have (or would, apart from this Security, hold or have) as regards the Issuer or any other Person in respect of the Secured Obligations.

6.3 Cumulative Powers

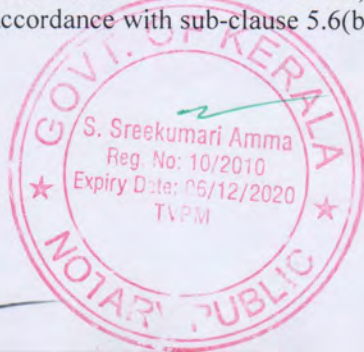
The powers which this Deed confers on the Onshore Security Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and any Transaction Documents, and may be exercised as often as the Onshore Security Trustee or the Receiver think appropriate in accordance with these presents. The Onshore Security Trustee or the Receiver may (but are not obliged to), in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Issuer acknowledges that the respective powers of the Onshore Security Trustee and the Receiver shall in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Onshore Security Trustee or Receiver as relevant.

6.4 Avoidance of Payments

If any amount paid by the Issuer in respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the Issuer or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid when such payment is returned or becomes liable to be returned by the Onshore Security Trustee to the Issuer or any other claimant.

7. PERMITTED INVESTMENTS

- 7.1 The Issuer may from time to time, pursuant to this Clause 7 (*Permitted Investments*) (and such other terms of this Deed), invest the monies in the Sinking Fund Account in accordance with sub-clause 5.6(b) of this Deed in the Permitted Investments.



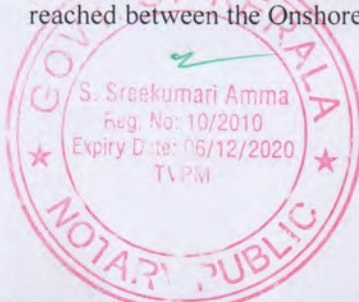
- 7.2 The Issuer may submit a request for any Permitted Investments in the form of a request in writing in the form and manner as set out in **Schedule 2** (*Permitted Investment Request*) (each a “**Permitted Investment Request**”) to the Account Bank after obtaining the consent of the Onshore Security Trustee, thereby instructing the Account Bank, to apply the monies lying to the credit of the Sinking Fund Account for making a Permitted Investment (as more particularly set out in the relevant Permitted Investment Request).
- 7.3 All Permitted Investments shall be made by the Issuer with banks or market intermediaries of good standing acceptable to the Onshore Security Trustee (“**Market Intermediaries**”) and shall be made in the name of the Issuer. *Provided* that the Issuer shall only make Permitted Investments with Market Intermediaries on providing documentary evidence, in the form and manner satisfactory to the Onshore Security Trustee, that the Market Intermediary with whom the Permitted Investment is being made has agreed and acknowledged (i) the charge created by the Issuer over such Permitted Investments in favour of the Onshore Security Trustee; and (ii) the right of the Account Bank and/or the Onshore Security Trustee to (a) realise such Permitted Investments on behalf of the Issuer, (b) direct the accounts where the proceeds from such Permitted Investment shall be deposited; and (iii) the Market Intermediary has marked a lien on the Permitted Investment in favour of the Onshore Security Trustee.
- 7.4 All documents of title or other documentary evidence of ownership with respect to Permitted Investments made out of any of the Sinking Fund Account will be held in the custody of the Onshore Security Trustee under the name and for the account of the Issuer.
- 7.5 Upon the maturity or realisation of the Permitted Investments, if any, made pursuant to this Clause, all the proceeds including investment proceeds or investment income gained shall be immediately credited to the Sinking Fund Account. The Issuer agrees that any investment proceeds or investment income received on account on the Permitted Investments shall at all times be deposited in the Sinking Fund Account. In the event, any investment proceeds or investment income (as the case may be) is received by the Issuer or any other Person, the Issuer shall ensure that such amounts are deposited in the Sinking Fund Account within a period of 1 (one) Business Day of receipt of such amounts by the Issuer or such other Person.
- 7.6 It is hereby further agreed that all such amounts invested in Permitted Investments shall at all times until the Maturity Date, be lien marked in favour of the Onshore Security Trustee and shall at all times enure to the benefit of the Onshore Security Trustee.
- 7.7 The Issuer shall have an option, after obtaining the prior written consent of the Onshore Security Trustee, to sell, realize or otherwise unwind the Permitted Investments made by the Account Bank pursuant to this Clause and deposit all proceeds received on account of such realisation in to the Sinking Fund Account. In addition to above, the Account Bank may on its own discretion or on the instructions of the Onshore Security Trustee sell, realize or otherwise unwind any Permitted Investments to meet any shortfall of funds in the Sinking Fund Account.
- 7.8 The Issuer shall not exercise any rights in relation to the Permitted Investments (save and except, providing instructions to the Account Bank in relation to the Permitted Investments pursuant to Clause 7.1 and 7.7 above), which instructions shall at all times be in compliance with the terms and conditions of the Transaction Documents.

8. **AFFIRMATIVE COVENANTS OF THE ISSUER**



In pursuance of the Transaction Documents and for the consideration aforesaid, the Issuer hereby further agrees, declares and covenants with the Onshore Security Trustee as follows:

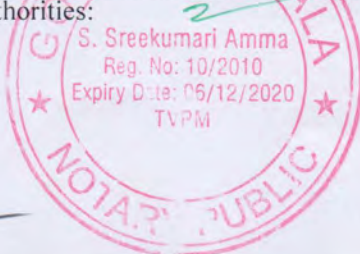
- (a) the Issuer shall execute all such deeds, documents and assurances and do all such acts and things as the Onshore Security Trustee may require for the effective exercise of the rights, powers and authorities hereby conferred on the Onshore Security Trustee (but subject to the provisions of the other Transaction Documents) and for effectuating and completing the Security created hereunder. Further, the Issuer shall, from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, acts and things as are necessary for enforcing the Security created hereunder and for realisation of the Account Assets. In particular, the Issuer shall execute all transfers, conveyances, assignments and assurances of the Account Assets, whether to the Onshore Security Trustee or their nominees, as maybe required by the Onshore Security Trustee.
- (b) The Onshore Security Trustee shall be at liberty, in accordance with this Deed, to absolutely dispense with or release all or any of the Security(ies) furnished/to be furnished by the Issuer to the Onshore Security Trustee to secure the Secured Obligations. The Issuer agrees that the liability under this Deed shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Issuer is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.
- (c) The Onshore Security Trustee shall have full liberty, without notice to the Issuer and without in any way affecting this Deed, to: (i) exercise any power or powers reserved to the Onshore Security Trustee under, and in accordance with, the other Transaction Documents, (ii) enforce or forbear to enforce the Secured Obligations or any part thereof or interest or other moneys due to the Onshore Security Trustee, acting for the benefit of the Secured Parties, from the Issuer or any of the remedies or securities available to the Onshore Security Trustee, (iii) enter into any composition or compound with or grant time or any other indulgence or facility to the Issuer. The Issuer shall not be released by the Onshore Security Trustee exercising its liberty with regard to the matters referred hereinabove or by any act or omission (other than willful default or gross misconduct) on the part of the Onshore Security Trustee or by any other matter or thing whatsoever, which under the law relating to sureties would but for this provision, have the effect of so releasing the Issuer. The Issuer hereby waives in favour of the Onshore Security Trustee, so far as may be necessary to give effect to any of the provisions of this Deed, all rights which the Issuer might otherwise be entitled to enforce. The Issuer also agrees that it will not be entitled to the benefit of any securities until all the monies due to the Secured Parties under the respective Transaction Documents are fully redeemed.
- (d) This Deed shall be enforceable against the Issuer, notwithstanding any security(ies) comprised in any instrument(s) executed or to be executed in favour of the Onshore Security Trustee which are, at the time when the proceedings are brought against the Issuer pursuant to this Deed, outstanding or unrealised or lost.
- (e) The rights and powers of the Onshore Security Trustee against the Issuer shall remain in full force and effect notwithstanding any arrangement which may be reached between the Onshore Security Trustee and the Issuer.



- (f) The Issuer shall create and perfect such additional security as the Onshore Security Trustee may require in accordance with the Transaction Documents, and shall ensure that it obtains all such approvals, consents and authorisations as may be required for the creation and perfection of such additional security, as may be required by the Onshore Security Trustee.
- (g) The Issuer shall ensure that any amounts invested in fixed deposits from the Debt Service Reserve Account or Permitted Investment from the Sinking Fund Account, including investment proceeds or investment income gained in each case, shall be remitted to the Debt Service Reserve Account and/or the Sinking Fund Account, as the case may be, upon maturity and/ or pre-mature withdrawal of such investments. The Issuer agrees that any fixed deposit created or Permitted Investments made shall be made subject to the terms as the Onshore Security Trustee may reasonably require.
- (h) The Issuer agrees that every 6 (six) months from the Sinking Fund Commencement Date until and including the date on which the mark-to-market value of the Sinking Fund is at least 25.0 per cent. of the outstanding principal amount of the Notes, the Issuer shall deposit 5.0 per cent. of the outstanding principal amount of the Notes into the Sinking Fund Account, provided that, to the extent the mark-to-market value of the Sinking Fund is less than the Required Sinking Fund Balance, the Issuer shall deposit additional amounts such that the mark-to-market value of the Sinking Fund would equal the Required Sinking Fund Balance every 6 (six) months after the Sinking Fund Commencement Date.
- (i) The Issuer shall ensure that in relation to each Compliance Certificate to be submitted by the Issuer to the FTAC and the Trustee, after the Sinking Fund Commencement Date, the Compliance Certificate shall set out the mark-to-market value of the Sinking Fund, as a standalone figure and as a percentage of the principal amount outstanding of the Notes, as at the Business Day immediately prior to the date of the relevant Compliance Certificate.
- (j) The Issuer must:
 - (i) notwithstanding anything to the contrary contained in this Deed, immediately upon execution of this Deed, give notice to the Account Bank substantially in the form provided in **Part I of Schedule 1** (*Form of letter for the Account Bank*); and
 - (ii) ensure that the Account Bank acknowledges the notice substantially in the form provided in **Part II of Schedule 1** (*Form of acknowledgement from the Account Bank*).

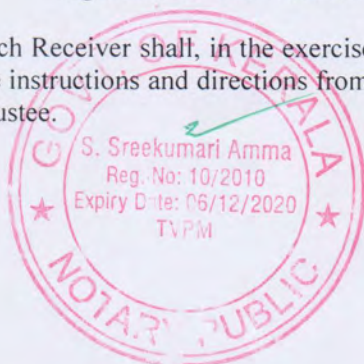
9. APPOINTMENT OF RECEIVER

- 9.1 The Onshore Security Trustee may have a receiver(s) appointed for any Account Assets or any part thereof (hereinafter the “**Receiver**”) at any time after the Security created hereunder has become enforceable and whether or not the Onshore Security Trustee shall then have taken control thereof.
- 9.2 Unless otherwise directed by the Onshore Security Trustee, such Receiver shall have and exercise all powers and authorities vested in the Onshore Security Trustee hereinafter set forth in addition to the rights available under Applicable Law as the Onshore Security Trustee may think expedient, including but not limited to the following rights, power and authorities:



- (a) to take control of and collect all or any part of the Account Assets and for that purpose to take any proceedings and enforce any order or judgement in the name of the Issuer or otherwise as the Onshore Security Trustee or the Receiver shall consider fit;
- (b) to make any arrangement or compromise between the Issuer and any other Person or pay any compensation or incur any obligation which the Onshore Security Trustee or the Receiver shall consider fit;
- (c) to assign, sell or manage or concur in assigning, selling, or otherwise disposing any part of the Account Assets in such manner and generally on such terms and conditions as the Onshore Security Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Issuer;
- (d) to operate the Debt Service Reserve Account and/or the Sinking Fund Account and remit monies therefrom (in substitution to the Issuer) to the Onshore Security Trustee to discharge the Secured Obligations;
- (e) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms and remuneration as the Onshore Security Trustee or the Receiver may consider fit and to discharge/remove any Persons appointed by the Issuer;
- (f) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Account Assets or any part thereof, with any Person or body who is or claims to be a creditor of the Issuer;
- (g) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Account Assets or any part thereof as the Onshore Security Trustee or the Receiver shall consider fit;
- (h) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Onshore Security Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation or realisation of the Account Assets;
- (i) to exercise all such other powers and authority as the Onshore Security Trustee shall consider fit to confer on the Receiver in relation to such parts of the Account Assets as are the subject of a charge hereunder; and
- (j) to expend, in the exercise of any of the above powers, such sums as the Onshore Security Trustee or the Receiver may think fit. The Issuer shall forthwith on demand repay to the Onshore Security Trustee or the Receiver all sums so expended together with interest thereon, from the date of payment by the Onshore Security Trustee or the Receiver until the date of repayment of such sums, together with such interest. Such sums shall be secured by this Deed.

9.3 Such Receiver shall, in the exercise of its powers, authorities and discretions, conform to the instructions and directions from time to time made and given by the Onshore Security Trustee.



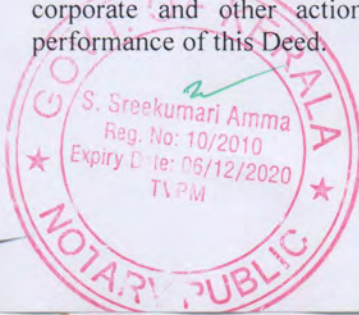
- 9.4 The Onshore Security Trustee may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the Account Assets, but the Issuer alone shall be liable for the payment of such remuneration.
- 9.5 The Onshore Security Trustee may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Onshore Security Trustee.
- 9.6 The Onshore Security Trustee may pay over to such Receiver any monies constituting part of the Security with the intent that the same may be applied for the purpose hereof by such Receiver and the Onshore Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to carrying on the performance of his duties as such Receiver.
- 9.7 Every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his remuneration, his acts and defaults, loss or misconduct, and the Issuer shall remain liable on any contract or engagement made or entered into by the Receiver.
- 9.8 The Onshore Security Trustee shall not be, in any way whatsoever, responsible for any action, inaction, misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable in respect of any debts or other liabilities incurred by any such Receiver irrespective of whether the Issuer is under liquidation or not.

10. REPORTING REQUIREMENTS

The Issuer shall, duly upon a request from the Onshore Security Trustee, give full and correct particulars to the Onshore Security Trustee of all the assets of the Issuer and of the Account Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time, as required by the Onshore Security Trustee, and make, furnish and execute all necessary documents to give effect to the Security created under this Deed.

11. REPRESENTATIONS

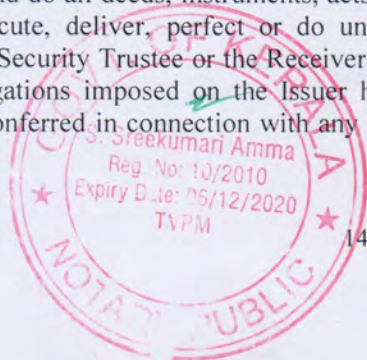
- 11.1 The Issuer makes the representations and warranties set out in the Transaction Documents to the Onshore Security Trustee, on the date of this Deed. The representations and warranties shall be deemed to be repeated in accordance with Transaction Documents.
- 11.2 In addition to the above, the Issuer makes the representations and warranties set out below to the Onshore Security Trustee on the date of this Deed and are repeated on each Interest Payment Date:
- (a) It is the sole beneficial owner of and has good and marketable title to the Account Assets which are free from encumbrances except as created hereunder.
 - (b) This Deed creates in favour of the Onshore Security Trustee the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have.
 - (c) It has the full power, authority and legal right to enter into and engage in the transactions contemplated by this Deed and has taken or obtained all necessary corporate and other actions to authorise the due execution, delivery and performance of this Deed.



- (d) The obligations of the Issuer under this Deed and the other Transaction Documents constitute legal, valid and binding obligations of the Issuer enforceable in accordance with its terms.
- (e) The execution of this Deed and the performance by the Issuer of any of its obligations thereunder will not conflict with or result in a breach of any provisions of the Applicable Law, its constitutional documents, or any authorisation, agreement or obligation or document binding on or applicable to the Issuer.
- (f) It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except for payment of stamp duty on this Deed in accordance with Applicable Law.
- (g) This Deed has been duly stamped in accordance with the relevant stamp laws, and all duties or other similar taxes in connection therewith have been paid in full.
- (h) No steps have been taken for the liquidation, winding-up or dissolution or insolvency of the Issuer or for the appointment of a receiver, trustee or similar officer in respect of the Issuer or the Account Assets.
- (i) The Security created by the Issuer pursuant to this Deed is free from any encumbrance and has been validly created and the Issuer requires no consents or approvals from its existing creditors to create and perfect the Security, or such consents or approvals, wherever required, have already been obtained.
- (j) All consents, approvals, authorisations or requirements required from any governmental or regulatory authority and any other persons, for or in connection with the execution, validity and performance of this Deed have been obtained (including obtaining the Authorised Dealer NOC in relation to the creation of the Security under this Deed as required under Applicable Laws) and are in full force and effect.
- (k) There are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations, including without limitation any counterclaims or claims by the Issuer or any other statutory authority, pending or to the knowledge of the Issuer, threatened against the Issuer, in respect of the Account Assets.
- (l) All information provided in the Deed is true, correct and genuine in all respects including all statements and facts.

12. ATTORNEY

The Issuer irrevocably appoints the Onshore Security Trustee (and where appointed in accordance with the terms hereof, the Receiver) to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Issuer is required to sign, seal, execute, deliver, perfect or do under the Transaction Documents or which the Onshore Security Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Issuer hereunder or for exercising any of the powers hereby conferred in connection with any assignment or sale or disposition of any part of



the Account Assets or to deal or do any other actions with respect to the Debt Service Reserve Account or the Sinking Fund Account or the exercise of any rights in respect thereof or for giving to the Onshore Security Trustee the full benefit of the Security created herein so that the appointment hereby made shall operate to confer on the Onshore Security Trustee and the Receiver authority to do on behalf of the Issuer anything which it can lawfully do as its attorney and the Issuer shall bear the expenses that may be incurred in this regard. Without prejudice to the generality of the foregoing, the Issuer has appointed the Onshore Security Trustee, *inter alia* to:

- (a) execute and do all acts, deeds and things which the Issuer is authorised to execute and do;
- (b) execute and do all acts, deeds and things in order to perfect the Security created under this Deed;
- (c) generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or the Transaction Documents or by Applicable Law on the Onshore Security Trustee or any Receiver appointed by the Onshore Security Trustee; and
- (d) execute on behalf of the Issuer such documents and deeds as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the Security interest created hereby.

The Issuer ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

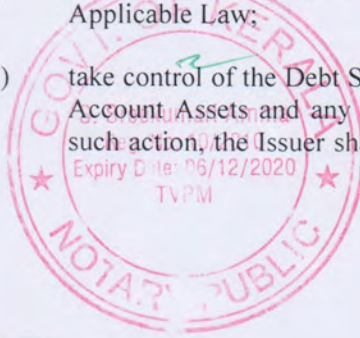
13. ENFORCEMENT

13.1 Notwithstanding anything contained herein, the Security created hereunder in favour of the Onshore Security Trustee shall become enforceable by the Onshore Security Trustee upon the occurrence of any Event of Default.

13.2 General Enforcement Powers

If any one or more of the Event(s) of Default occur or are continuing, the Onshore Security Trustee may, without prejudice to any other rights and remedies, in accordance with the provisions of the Transaction Documents:

- (a) declare to the Issuer that all or part of the Secured Obligations are immediately (or on such dates as the Onshore Security Trustee may specify) due and payable, whereupon they shall become so due and payable;
- (b) enforce the Security created under this Deed (with prior intimation to the Issuer) and transfer, call in, collect or withdraw or otherwise deal with the Account Assets or any part thereof on an installment basis or otherwise and generally in such manner and upon such terms that the Onshore Security Trustee may consider fit;
- (c) exercise any and all powers which a Receiver could exercise hereunder or under Applicable Law;
- (d) take control of the Debt Service Reserve Account, the Sinking Fund Account, the Account Assets and any future assets comprised therein and after the taking of such action, the Issuer shall take no action inconsistent with or prejudicial to the



right of the Onshore Security Trustee to control, use and enjoy the above and to receive the income, profits and benefits thereof without interruption or hindrance by the Issuer or by any Person or Persons whomsoever, and upon the taking of such action, the Onshore Security Trustee shall be freed and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and Security whatsoever, unless caused by gross negligence or willful misconduct of the Onshore Security Trustee or that of its officers or employees or assignee or designee or agent (as shall be determined by the court of competent jurisdiction; and

- (e) take all such other action expressly or implicitly permitted under this Deed or under the Applicable Law.

13.3 Powers of the Onshore Security Trustee

The Onshore Security Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents or to adopt appropriate remedies in that regard, and shall exercise all powers under this Deed in accordance with Applicable Law and the Transaction Documents.

14. RIGHTS OR REMEDIES OF THE ONSHORE SECURITY TRUSTEE

Nothing contained herein shall prejudice the rights or remedies of the Onshore Security Trustee under Applicable Law or equity in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Issuer to the Onshore Security Trustee.

15. EXPENSES

All expenses incurred by the Onshore Security Trustee, in connection with preservation or protection of the Issuer's assets (whether then or thereafter existing), the protection of the interests of the Onshore Security Trustee, enforcement of Security and collection of amounts due to the Onshore Security Trustee shall be payable by the Issuer and shall stand secured under these presents.

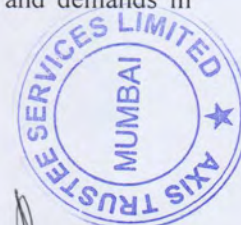
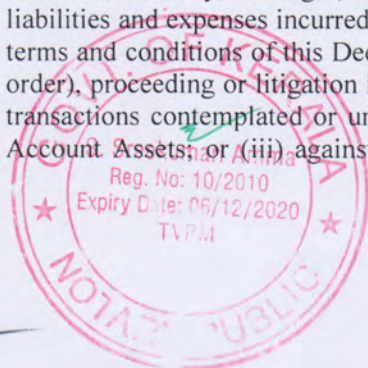
16. TERMINATION

- 16.1 Upon the occurrence of the Final Settlement Date, the Onshore Security Trustee shall at the request of the Issuer, release or discharge (as appropriate) the Debt Service Reserve Account and the Sinking Fund Account and execute all documents and do all such other things as may be reasonably required or appropriate to release the Security created by this Deed in each case, at the cost of the Issuer.

- 16.2 The Parties agree that this Deed shall terminate only upon the Onshore Security Trustee providing a written confirmation in this respect.

17. INDEMNITY

The Issuer shall indemnify the Onshore Security Trustee the Account Bank and every Receiver, attorney, manager, agent or other Person appointed by it, in respect of all liabilities and expenses incurred by it as a result of (i) the execution or performance of the terms and conditions of this Deed; or (ii) any enquiry, investigation, subpoena (or similar order), proceeding or litigation incurred, sustained or which may arise with respect to the transactions contemplated or undertaken under or in relation to this Deed or any of the Account Assets; or (iii) against all actions, proceedings, costs, claims and demands in



respect of any matter or thing done or omitted to be done in anyway relating to the Account Assets charged/to be charged to the Onshore Security Trustee.

18. CONSTRUCTION

The provisions contained herein shall be read in conjunction with the provisions of the other Transaction Documents as amended from time to time, and to the extent of any inconsistency or repugnancy, the latter shall prevail for all intents and purposes.

19. APPLICATION OF MONIES

19.1 Until the occurrence of an Event of Default, the application of monies received by the Onshore Security Trustee or any Receiver appointed under these presents shall be in accordance with the provisions of the Transaction Documents.

19.2 Upon the occurrence of an Event of Default, all monies received by the Onshore Security Trustee or any Receiver appointed under these presents whether prior to or as a result of the enforcement of the Security constituted hereunder shall be held upon trust and shall be deposited in such account as may be specified by the Onshore Security Trustee and/or the Secured Parties, and applied by the Onshore Security Trustee (except as otherwise required by Applicable Law) in accordance with the provisions of the Transaction Documents.

20. WAIVER

20.1 No implied waiver or impairment

No failure or delay or omission of the Onshore Security Trustee or any Receiver in exercising any right, power or remedy accruing to the Onshore Security Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Onshore Security Trustee or any Receiver in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Onshore Security Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

20.2 Express Waiver

A waiver or consent granted by the Onshore Security Trustee under this Deed will be effective only if given in writing and only in the specific instance and for the purpose for which it is given with the consent of the Onshore Security Trustee.

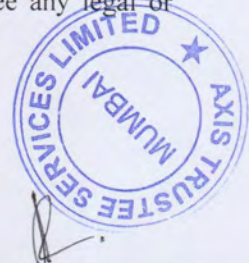
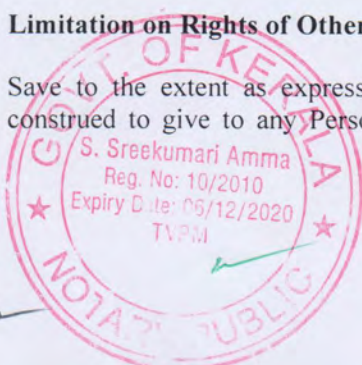
21. MISCELLANEOUS

21.1 Amendment

Any amendment or waiver of any provision of this Deed shall only be effective if made in writing and signed by all the Parties. Any waiver of any default under this Deed shall only be effective if made in writing and signed by the Onshore Security Trustee.

21.2 Limitation on Rights of Others

Save to the extent as expressly set out in this Deed, nothing in this Deed shall be construed to give to any Person other than the Onshore Security Trustee any legal or



equitable right, remedy or claim under or in respect of this Deed. Any covenants, conditions or provisions contained herein shall be construed to be, for the sole and exclusive benefit of the Onshore Security Trustee.

21.3 Replacement of the Account Bank

The Onshore Security Trustee may, in consultation with the Note Holders and the Issuer (unless an Event of Default has occurred and is continuing, in which event no such consultation shall be required), after giving notice of 60 (sixty) days, at any time remove the Account Bank with or without cause, and the Onshore Security Trustee shall appoint a successor account bank by written notice of such action to the Issuer, the Account Bank and the successor account bank within the aforesaid notice period, and arrangements satisfactory to the Onshore Security Trustee shall be made for transfer of the amounts deposited in the Debt Service Reserve Account and the Sinking Fund Account to new debt service reserve account and sinking fund account established with the successor account bank. Such appointment shall be subject to the following conditions:

- (a) Any successor account bank shall execute, acknowledge and deliver to the Onshore Security Trustee, the Issuer and to the existing Account Bank an instrument accepting such appointment, and thereupon the removal of the predecessor Account Bank shall become effective and such successor account bank, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, as if it was originally named as Account Bank;

Provided that on the written request of the Onshore Security Trustee or of the successor Account Bank, the Account Bank ceasing to act shall, upon payment of all amounts then due to it, execute and deliver an instrument or instruments transferring and assigning to such successor account bank all the rights and powers of the Account Bank so ceasing to act; and

- (b) Upon the request of any such successor account bank, the Issuer shall execute any and all instruments in writing in order to more fully and certainly to vest in and confirm to such successor Account Bank all such rights and powers.

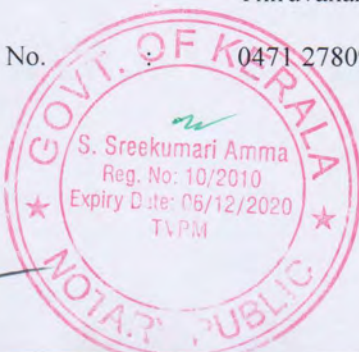
22. NOTICES

- 22.1 Except as otherwise expressly provided herein or in any Transaction Documents, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including facsimile except as noted below) and (ii) by facsimile or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a Party hereto at its address and contact number specified in this sub-clause in relation to the Issuer and Onshore Security Trustee or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.

Issuer:

Attn : Dr. K.M Abraham
Address : Joint Fund Manager
2nd Floor, Felicity Square, Statue
Thiruvananthapuram – 695 001

Tel No. : 0471 2780902,911



Fax No. : 0471 2780902,911

Onshore Security Trustee:

Attn : Chief Operating Officer

Address : Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg
Dadar West, Mumbai – 400 028

Tel No. : + 91 022 6230 0451

Fax No. : +91 022 6230 0700

or such other place as may be indicated by the Onshore Security Trustee or the Issuer.

22.2 All such notices and communications shall be effective only on actual receipt by the officer of the Issuer, the Onshore Security Trustee and the Note Holders as the case may be for whose attention the notice or communication has been expressly marked. Provided however that any notice or communication to the Issuer by the Note Holders with respect to an Event of Default, consequences of an Event of Default and enforcement of security under the Transaction Documents shall be effective (i) if sent by facsimile, when sent, (ii) if sent by Person, when delivered, (iii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 3 (three) Business Days after deposit with an international courier if for overseas delivery and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not, in the ordinary course of post, be delivered whether actually delivered or not.

22.3 An original of each notice and communication sent by facsimile shall be dispatched by Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with this Clause without regard to the dispatch of such original.

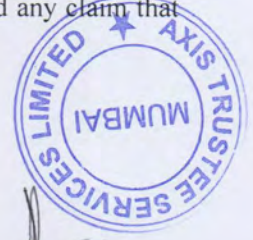
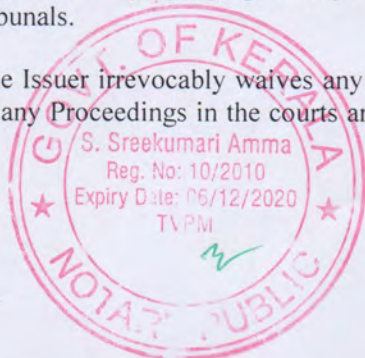
23. PROVISIONS SEVERABLE

If any provision of this Deed is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

24. GOVERNING LAW AND JURISDICTION

24.1 The Issuer agrees that the courts and tribunals in Thiruvananthapuram shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

24.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Thiruvananthapuram and any claim that



any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Thiruvananthapuram shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- 24.3 Nothing contained in this Clause 24 shall limit any right of the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 24.4 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 24.5 To the extent that the Issuer may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

25. FURTHER ASSURANCES

Save as expressly provided in this Deed, each Party shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or the other Party may reasonably require, whether on or after the date of this Deed, to implement and/or give effect to this Deed and the transactions contemplated hereunder.



SCHEDULE 1

PART I

(Form of letter for the Account Bank)

To: **Axis Bank Limited, Thiruvananthapuram Branch**

Copy: *[Insert the name of Bank with whom any Fixed Deposit is maintained]*

Copy: *[Insert the name of any Market Intermediary with whom any Permitted Investment is maintained]*

Copy: **Axis Trustee Services Limited in its capacity as Onshore Security Trustee (the "Onshore Security Trustee")**

29 March 2019

Dear Sirs,

Account Charge Deed dated 29 March 2019 between Kerala Infrastructure Investment Fund Board (the "Issuer") and Axis Trustee Services Limited as Onshore Security Trustee (the "Onshore Security Trustee") (the "Account Charge Deed")

This letter constitutes notice to you that under the Account Charge Deed, the Issuer has created exclusive charge over all of its rights in respect of any amount standing to the credit of

- (i) the Debt Service Reserve Account, including all accruals thereto (with account number 918020105137773, designated as Kerala Infrastructure Investment Fund Board MTN1-DSRA); and
- (ii) the Sinking Fund Account, including all accruals thereto (with account bearing account number 918020105137760, designated as Kerala Infrastructure Investment Fund Board MTN1-SINKING FUND),

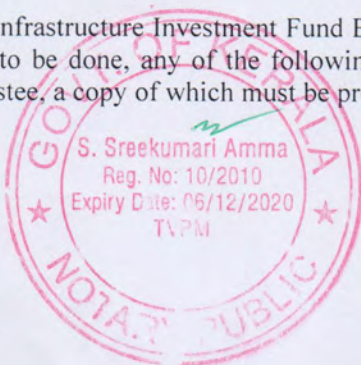
in favour of the Onshore Security Trustee acting for the benefit of the Secured Parties as referred to in the Account Charge Deed.

Capitalised terms used in this letter shall have the meanings given to them in the Account Charge Deed, unless otherwise defined herein.

With effect from the date of this letter, we irrevocably instruct and authorise you to:

- (a) disclose to the Onshore Security Trustee any information relating to the Debt Service Reserve Account and/or the Sinking Fund Account requested from you from time to time by the Onshore Security Trustee;
- (b) subject to the terms of the Account Charge Deed, comply with the terms of any written notice or instruction relating to the Debt Service Reserve Account and/or the Sinking Fund Account received from time to time from the Onshore Security Trustee;

We, Kerala Infrastructure Investment Fund Board, confirm and agree that we are not permitted to do or cause to be done, any of the following, without the prior written consent of the Onshore Security Trustee, a copy of which must be provided to you:



- (i) withdraw any amount from the Debt Service Reserve Account or the Sinking Fund Account;
- (ii) close or otherwise allow the Debt Service Reserve Account or the Sinking Fund Account to be closed, terminated or suspended (unless Axis Bank Limited, Thiruvananthapuram Branch as the Account Bank is required to do so by Applicable Law in which circumstance any sums standing to the credit of the Debt Service Reserve Account and/or the Sinking Fund Account shall be transferred to the Onshore Security Trustee in accordance with their instructions); and
- (iii) amend any terms or conditions relating to the Debt Service Reserve Account and/or the Sinking Fund Account,

We acknowledge that you must comply with the instructions in this letter without requiring any further permission from us and may comply with the instructions in this letter without any enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Onshore Security Trustee. The undertakings in this letter shall prevail over the terms and conditions of any mandate agreements between the Issuer and Axis Bank Limited, Thiruvananthapuram Branch as the Account Bank to the extent of any inconsistency.

This letter is governed by Indian law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Onshore Security Trustee at Axis Trustee Services Limited, the Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028, with a copy to us.

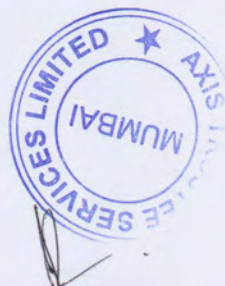
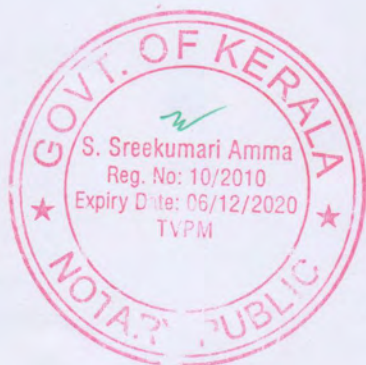
Yours faithfully,

.....
(Authorised Signatory)

Kerala Infrastructure Investment Fund Board

Agreed and acknowledged

.....
For and on behalf of **Axis Trustee Services Limited**
in its capacity as **Onshore Security Trustee**



PART II

(Form of acknowledgement from the Account Bank)

To: **Axis Trustee Services Limited (the Onshore Security Trustee)**

Copy: **Kerala Infrastructure Investment Fund Board**

29 March 2019

Dear Sirs,

Account Charge Deed dated 29 March 2019 between Kerala Infrastructure Investment Fund Board (the "Issuer") and Axis Trustee Services Limited as Onshore Security Trustee (the "Onshore Security Trustee") (the "Account Charge Deed")

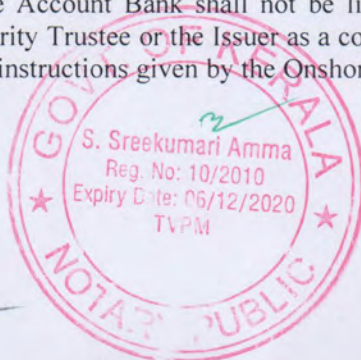
We confirm receipt from Kerala Infrastructure Investment Fund Board (the "**Issuer**") of the notice dated 29 March 2019 (the "**Notice**") of exclusive charge in favour of the Onshore Security Trustee as per the terms of the Account Charge Deed over all rights of the Issuer to any amounts, including all accruals thereto, standing to the credit of :

- (i) the account (with account number 918020105137773, designated as Kerala Infrastructure Investment Fund Board MTN1-DSRA) (the "**Debt Service Reserve Account**"); and
- (ii) the account (with account bearing account number 918020105137760, designated as Kerala Infrastructure Investment Fund Board MTN1-SINKING FUND) (the "**Sinking Fund Account**").

We agree for the benefit of the Onshore Security Trustee that we:

- (a) accept the instructions contained in the Notice and agree to comply with and with the terms of the Notice;
- (b) have not received notice, nor do we have any notice of the interest of any third party in the Debt Service Reserve Account and/or the Sinking Fund Account;
- (c) will not permit any amounts to be withdrawn from the Debt Service Reserve Account and/or the Sinking Fund Account, other than in accordance with the terms of the Account Charge Deed;
- (d) will not permit the Debt Service Reserve Account and/or the Sinking Fund Account to be closed, terminated or suspended unless we are required to do so under any Applicable Law in which circumstance any sums standing to the credit of the Debt Service Reserve Account and the Sinking Fund Account shall be transferred in accordance with the instructions of the Onshore Security Trustee; and
- (e) will not permit any terms or conditions relating to the Debt Service Reserve Account and/or the Sinking Fund Account to be amended without the prior written instructions from the Onshore Security Trustee.

By countersigning this letter the Issuer agrees that Axis Bank Limited, Thiruvananthapuram Branch as the Account Bank shall not be liable for any cost, loss or liability incurred by the Onshore Security Trustee or the Issuer as a consequence of the compliance by it with the terms of the Notice or instructions given by the Onshore Security Trustee unless such cost, loss, or liability



is directly caused by Axis Bank Limited, Thiruvananthapuram Branch as the Account Bank's gross negligence or wilful misconduct.

This letter is governed by Indian law.

Yours faithfully,

.....
(Authorised signatory)

Axis Bank Limited, Thiruvananthapuram Branch as the Account Bank

ACKNOWLEDGED and AGREED

.....
(Authorised signatory)

Axis Trustee Services Limited as Onshore Security Trustee

ACKNOWLEDGED and AGREED

.....
(Authorised Signatory)

Kerala Infrastructure Investment Fund Board



SCHEDULE 2

PERMITTED INVESTMENT REQUEST

Date: [insert date]

From: **Kerala Infrastructure Investment Fund Board**
[insert address]
(the **Issuer**)

To: **Axis Bank Limited, Thiruvananthapuram Branch**
[insert address]
(the **Account Bank**)

Re: **Permitted Investment Request pursuant to the account charge deed dated [insert date] entered into Kerala Infrastructure Investment Fund Board (the "Issuer") and Axis Trustee Services Limited as Onshore Security Trustee (the "Onshore Security Trustee")**

Dear Sirs,

We refer to the Clause 7 (*Permitted Investments*) of the account charge deed dated 29 March 2019 entered into amongst the Issuer, the Agent and the Account Bank (the "**Account Charge Deed**", which expression shall, unless it be repugnant to the subject or context thereof, include amendments thereto), pursuant to which we hereby give you notice and request you to make a Permitted Investment as set out below on our behalf.

We hereby request you to make an investment of INR [insert amount] ([in words]) from the money lying to the credit of the Sinking Fund Account into the following:

[Insert full details of the Permitted Investment selected.]

Kindly transfer the aforesaid amount into [Insert details of the relevant account / details of transfer of funds] on or before [insert date] in favour of [insert details of person / entity in favour of whom such an investment has to be made].

Capitalised terms used but not defined herein shall have the same meaning ascribed to them in the Account Charge Deed.

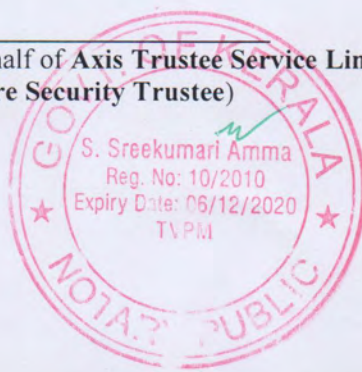
Yours faithfully,

For and on behalf of **Kerala Infrastructure Investment Fund Board**

(as the **Issuer**)

APPROVED AND ACKNOWLEDGED

For and on behalf of **Axis Trustee Service Limited**
(as the **Onshore Security Trustee**)



IN WITNESS WHEREOF the Issuer has signed and delivered this Deed on the day, month and year first above written and the Onshore Security Trustee has acknowledged the same.

SIGNED AND DELIVERED by KERALA)
INFRASTRUCTURE INVESTMENT FUND)
BOARD, in its capacity as Issuer.)

Name: ANIE JULA THOMAS

Title: ANIE JULA THOMAS
Joint Fund Manager
Kerala Infrastructure Investment
Fund Board



SIGNED AND DELIVERED by the within named)
AXIS TRUSTEE SERVICES LIMITED in its)
capacity as Onshore Security Trustee for the Secured)
Parties, by the hands of)
Ms./Mr. KRISHNA KUMARI)
KADIYALA, its authorised official.)



K. Krishna Kumar



BEFORE ME



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Receipt no 26

29/3/19

SREEKUMARI AMMA. S BA, LLB
ADVOCATE & NOTARY
Roll No. K-932/1995
Vanchiyoor, Thiruvananthapuram-35