

**EXTRACTS OF THE RESOLUTIONS PASSED IN THE MEETINGS OF THE
BOARD OF DIRECTORS OF EDUCOMP INFRASTRUCTURE & SCHOOL
MANAGEMENT LIMITED (COMPANY) HELD ON WEDNESDAY, 26TH JUNE
2013**

Pursuant to a sanction letter of standby letter of credit no. AXIS/RMG/NZO/2013-14/39B dated 1st June 2013 and AXIS/RMG/NZO/2013-14/65 dated 25th June, 2013 Axis Bank Limited (“**Axis Bank**”) has agreed to extend a standby letter of credit facility of not exceeding USD 18,500,000 to Educomp Intelprop Ventures Pte Ltd (“**EIVPL**”), a 100% wholly owned subsidiary of Educomp Solutions Limited incorporated in Singapore.

One of the conditions of the Facility Agreement is that the Company provides a guarantee securing the obligations of EIVPL under this Facility Agreement. Accordingly, EIVPL has made a request to the Company to extend such a corporate guarantee.

In furtherance of such aforementioned terms and conditions, draft document required to duly execute the said corporate guarantee was placed before the Board for consideration. After discussions, the Board passed the following resolutions:

“RESOLVED THAT pursuant to the applicable provisions of the companies Act, 1956 and subject to compliance with applicable laws of India, the Company is authorised to provide a corporate guarantee for the obligations of EIVPL under the Facility Agreement;

RESOLVED FURTHER THAT the draft deed of guarantee to be executed between the Company as the guarantor and Axis Bank as the guarantee holder which has been placed before the Board and countersigned by the Chairman for identification is hereby approved;

RESOLVED FURTHER THAT Mr. Shantanu Prakash and Jagdish Prakash, Director(s) of the Company be and are hereby severally authorised to execute the deed of Guarantee to be entered into by the Company and to execute, sign, enter into, acknowledge, deliver and perfect, all such other instruments, deeds, agreements and documents and to do and perform, all such acts, matters and things that are reasonably necessary and convenient for all or any of the purposes aforesaid;

RESOLVED FURTHER THAT the Company may affix the common seal of the Company, if so required, in connection with execution of the deed of guarantee, in the presence of Mr. Yogesh Saluja, Company Secretary of the company, who shall sign the same in token thereof;

RESOLVED FURTHER THAT certified true copies of this resolution, whenever required, be furnished under the signature of any one Director or the Company Secretary or any of the above authorised signatory.”

For Educomp Infrastructure & School Management Limited


Director

DATED 26th June 2013

CORPORATE GUARANTEE

BY

**EDUCOMP INFRASTRUCTURE & SCHOOL MANAGEMENT
LIMITED**
(as Guarantor)

IN FAVOUR OF

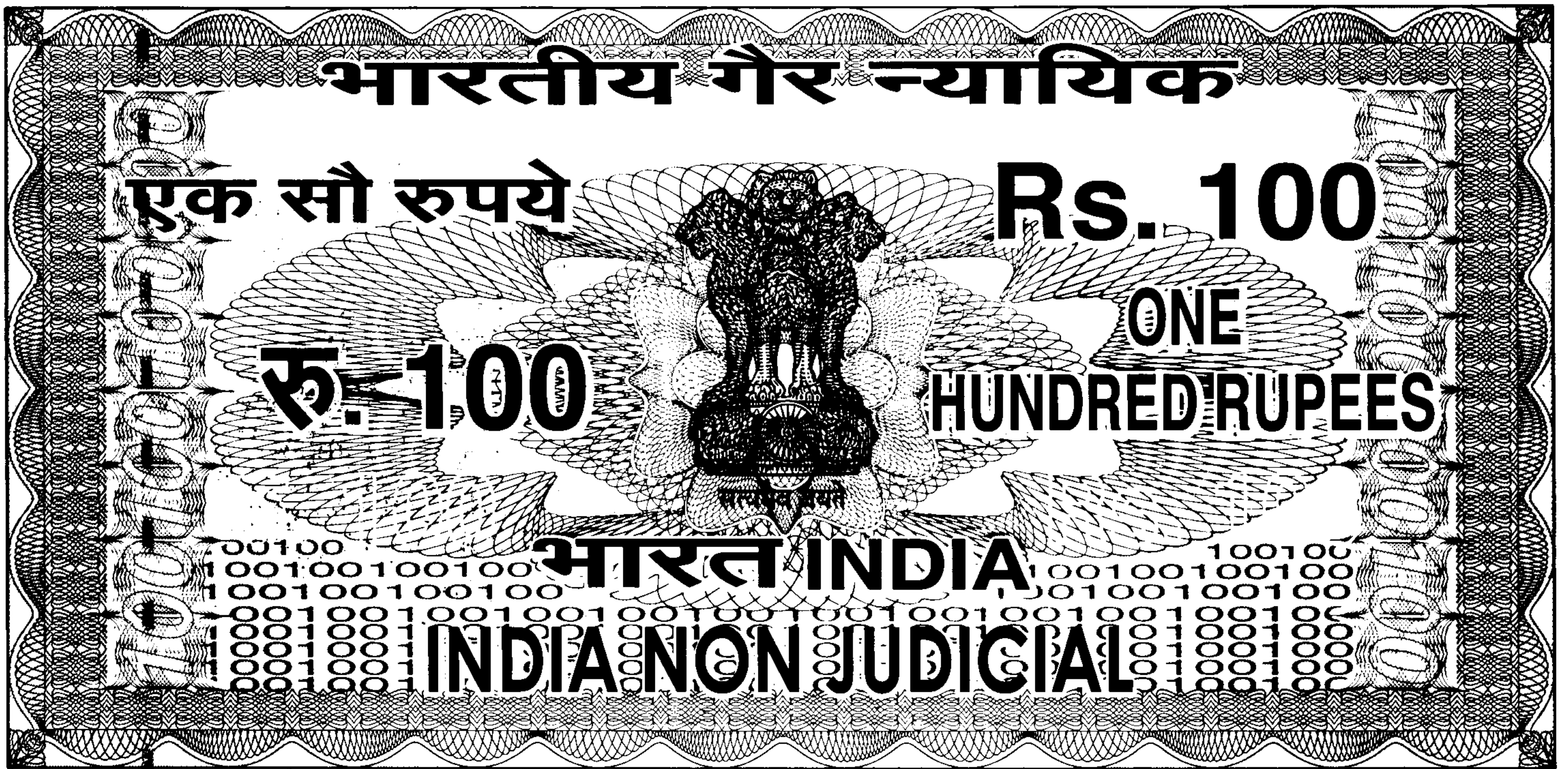
AXIS BANK LIMITED
(as Bank)



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हरियाणा HARYANA

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This Non-Judicial Stamp Paper Forms
an Integral Part of the.....
...*Corporate Guarantee*...
Executed by....*Education Infrastructure*...
...*School Management Limited*...
on....*26.7.2013*....





हरियाणा HARYANA

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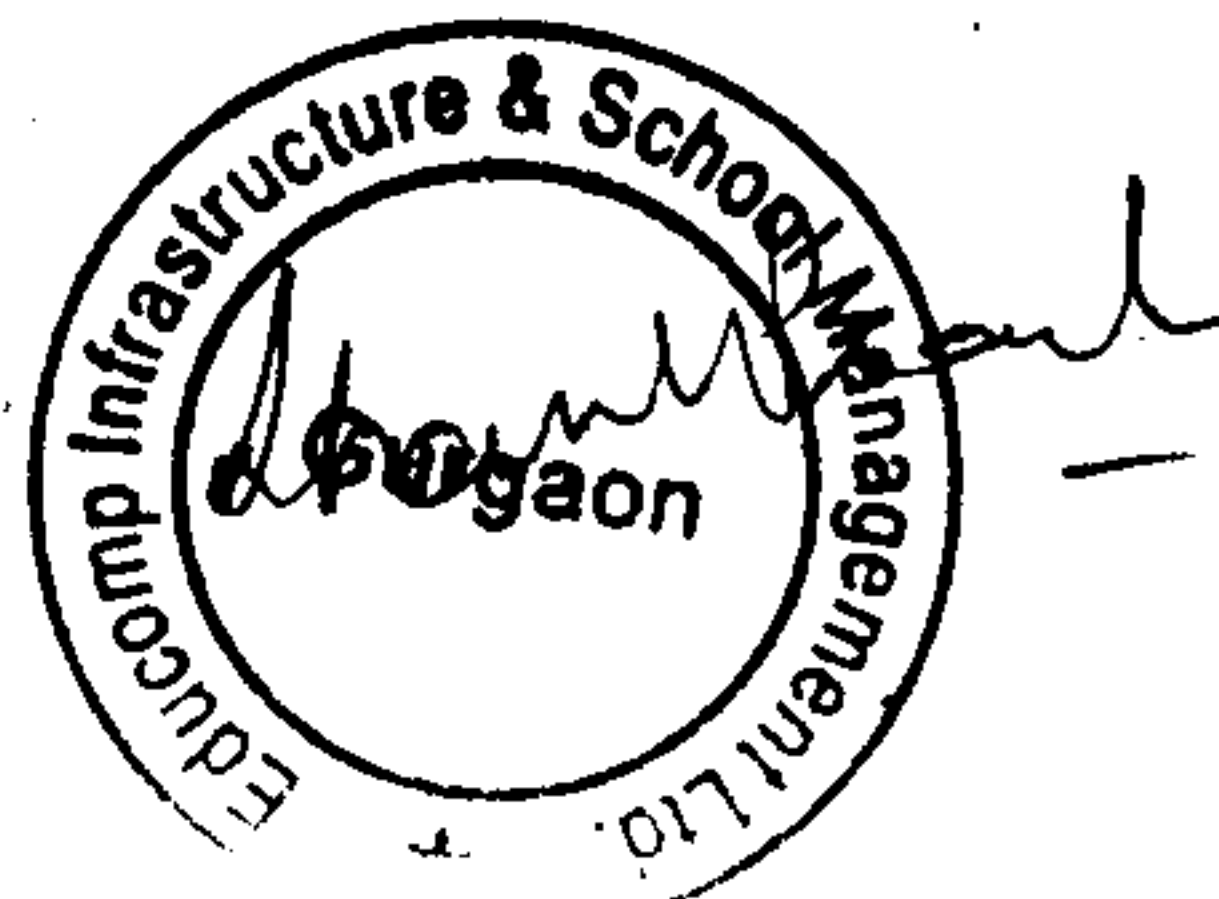
This Non-Judicial Stamp Paper Forms
an Integral Part of the.....

Company's Guarantee.....

Executed by *M/s. Education Infrastructure*

A. School Management Limited

on *26th June 2013*



THIS CORPORATE GUARANTEE is executed at Gurgaon this 26th day of June, 2013 by:

1. **EDUCOMP INFRASTRUCTURE AND SCHOOL MANAGEMENT LIMITED**, a company incorporated and registered under the Companies Act, 1956 with CIN U70104HR2006PLC045915, having its registered office at 308, Udyog Vihar, Phase – II, Gurgaon, Haryana, (the “**Guarantor**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns),

IN FAVOUR OF

2. **AXIS BANK LIMITED**, a banking company incorporated and registered in India with its registered office at Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India, and corporate office at Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, (hereafter referred to as the “**Bank**”, which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and permitted assigns).

WHEREAS:

- (A) Educomp Intelprop Ventures Pte Ltd, a company incorporated under the laws of Singapore, having UIN No. 200923156Z and its registered and corporate office at 10 Science Park Road, #03-13 The Alpha, Singapore 117684, hereinafter referred to as the “**Borrower**” is a 100% wholly owned subsidiary of the Educomp Solutions Limited.
- (B) The Guarantor is subsidiary of Educomp Solutions Limited.
- (C) Pursuant to a standby letter of credit facility agreement dated 26th June 2013 (“**Facility Agreement**”) between the Borrower and the Bank, the Bank has agreed to provide a standby letter of credit facility of not exceeding USD 18,500,000 million (United States Dollars Eighteen Million and Five Hundred Thousand) (the “**SBLC Facility**”) to the Borrower on the terms and conditions contained in the Facility Agreement.
- (D) One of the conditions of the SBLC Facility is that the Guarantor provides a guarantee securing the obligations of the Borrower under this Facility Agreement. The Bank further stipulated that the Guarantor shall provide certain undertakings or covenants to the Bank as conditions for making the SBLC Facility available.
- (E) Accordingly, the Guarantor has agreed to enter into this instrument, i.e. the deed of guarantee dated 26th June 2013 (“**Guarantee**”) in favour of the Bank.
- (F) This Guarantee is intended to take effect as a deed.

NOW THEREFORE, in consideration of the premises set forth in this Guarantee, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor covenants and agrees as follows:

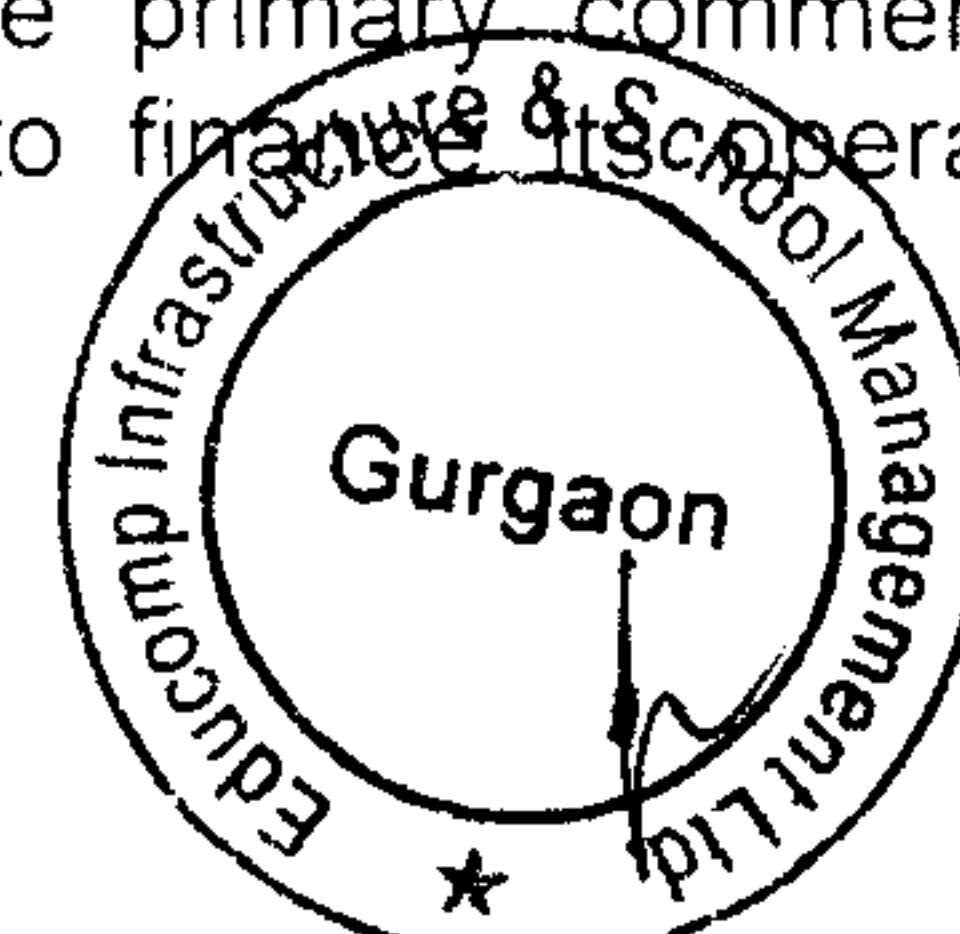
1. CONSTRUCTION AND DEFINITIONS

- 1.1 The terms of Clause 1.2 (*Definitions and Interpretations*) of the Facility Agreement shall apply to this Guarantee, *mutatis mutandis*, with the phrase “this Agreement” as it appears in such Clause being replaced with “this Guarantee”.



1.2 Capitalised terms used in this Guarantee but not defined herein shall have the meanings ascribed to such terms in the Facility Agreement:

- a. **"Authorization"** means an authorization, consent, approval, permit, resolution, license, exemption, filing, notarization or registration.
- b. **"Base Rate"** means the base rate of the Bank, as indicated on its website, from time to time.
- c. **"Default"** means an Event of Default or any event or circumstance specified in Clause 20 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.
- d. **"Event of Default"** means any event or circumstance specified as such in Clause 20 (*Events of Default*) of the Facility Agreement.
- e. **"Finance Documents"** means this Agreement, any Security Document, any SBLC, any Utilisation Request, and any other document designated as a "Finance Document" by the Bank and the Borrower (and **"Finance Document"** means any of them)
- f. **"Financial Indebtedness"** means any indebtedness for or in respect of:
 - i. moneys borrowed;
 - ii. any amount raised by acceptance under any acceptance credit facility;
 - iii. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - iv. the amount of any liability in respect of any Finance Lease;
 - v. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - vi. any Treasury Transaction (and, when calculating the value of that treasury transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
 - vii. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - viii. any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than ninety (90) days after the date of supply;
 - ix. any arrangement entered into primarily as a method of raising finance pursuant to which an asset sold or otherwise disposed of by the Borrower may be re-acquired by the Borrower (whether following the exercise of an option or otherwise);
 - x. any liability to redeem or purchase any redeemable share capital;
 - xi. any other transaction (including any forward sale or purchase agreements and conditional sale agreements) having the primary commercial effect of a borrowing entered into by any person to finance its operations or capital



requirements; and

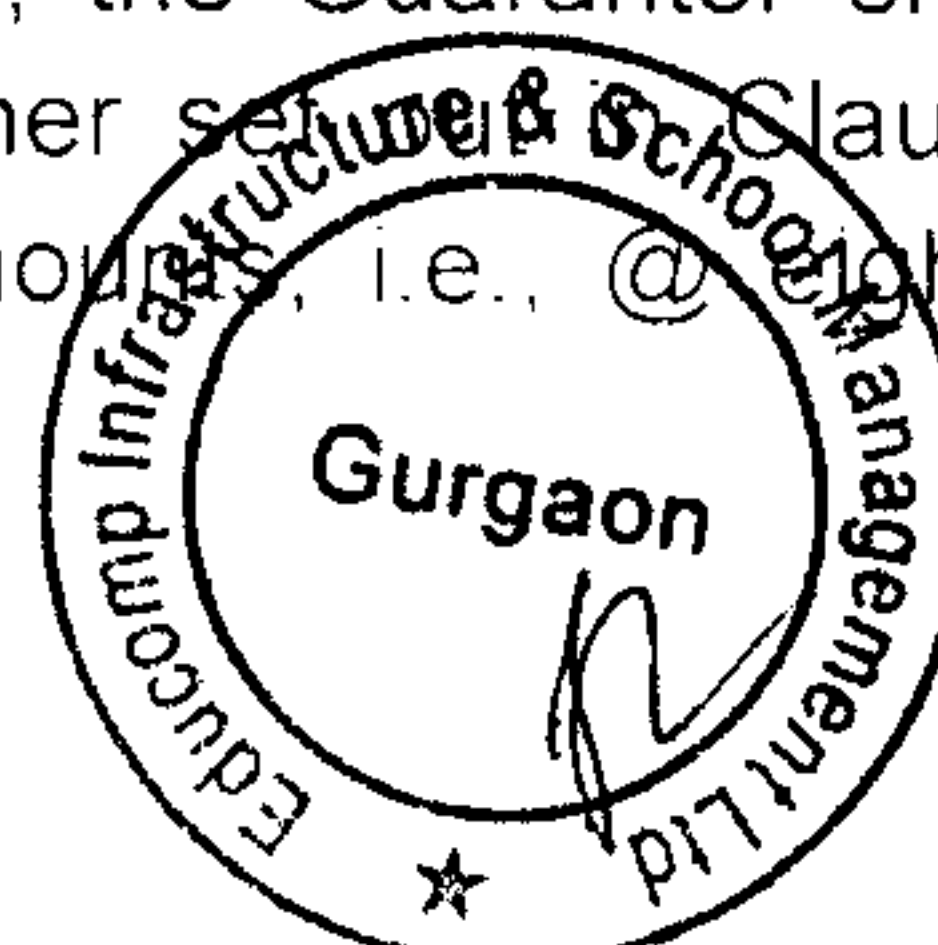
- xii. the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above.
- g. **"Indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- h. **"Obligors"** means the following:
 - i. Educomp Asia Pacific Pte Limited (**"EAPL"**)
 - ii. Wizilearn Technologies Pte Limited (**"WTPL"**)
 - iii. Wizilearning Pte Limited (**"WPL"**)
 - iv. Singapore Learning Pte Limited (**"SLPL"**)
 - v. Pave Education Pte Limited (**"PEPL"**)
- i. **"Party"** means a party to this Guarantee.
- j. **"Person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- k. **"SBLC"** means a stand-by letter of credit, being substantially in the form set out in Schedule 3 (*Form of SBLC*) or in any other form requested by the Borrower and agreed by the Bank.
- l. **"SBLC Obligations"** means all present and future obligations of the Borrower under any of the Finance Documents to which it is a party including all present and future moneies, debts and liabilities due, owing or incurred by Borrower to the Bank from time to time under or in connection with any Finance Documents (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently or whether as principal, surety or otherwise).
- m. **"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

2. GUARANTEE

2.1 In consideration of the Bank advancing monies to the Borrower under the Facility Agreement, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to the Bank, as follows:

- (a) it shall ensure the due and punctual performance and discharge of the SBLC Obligations as they fall due;
- (b) on the failure of the Borrower to perform and/or discharge any SBLC Obligations, it shall, upon demand, pay to the Bank without demur or protest and as if it was the principal debtor, within three (3) Business Days, the amount stated in the demand certificate (the **"Demand Certificate"**), substantially in such form set out in the Schedule 1 hereto;

2.2 If, on the invocation of this Guarantee, the Guarantor does not pay all amounts due and payable by it under Clause 2.1(b) (*Guarantee*) above within the time stipulated therein, then without prejudice to any other rights of the Bank, the Guarantor shall be liable to pay interest to the Bank at the rate and in the manner set out in Clause 8 of the Facility Agreement (*Default Interest*) on any overdue amount, i.e., @ eight percent (8%) per



annum higher than the Base Rate for the period in respect of which the default continues (“**Default Interest**”). Interest shall accrue on a day-to-day basis, be calculated by the Facility Agent on the basis of a three hundred and sixty five (365) day year.

- 2.3 The Guarantor shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary debtor and not merely as surety, on a full indemnity basis, indemnify the Bank as a result of the whole or any of the SBLC Obligations being or becoming void, voidable, unenforceable or ineffective as against the Borrower for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Bank or the Borrower or any of its officers, employees, agents or advisers. The amount of such loss shall be equal to the amount which the Bank would otherwise have been entitled to recover from the Borrower in respect of the SBLC Obligations.
- 2.4 Prior to making any demand hereunder, the Bank shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, give notice to the Borrower or any other Guarantor or any other Person under the Finance Documents or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Borrower or enforce or seek to enforce any security now or hereafter held by the Borrower, in respect of the SBLC Obligations.
- 2.5 Without prejudice to the generality of Clause 3 below (*No Discharge*), the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Facility Agreement and/or any facility or amount made available under the Facility Agreement.

3. NO DISCHARGE

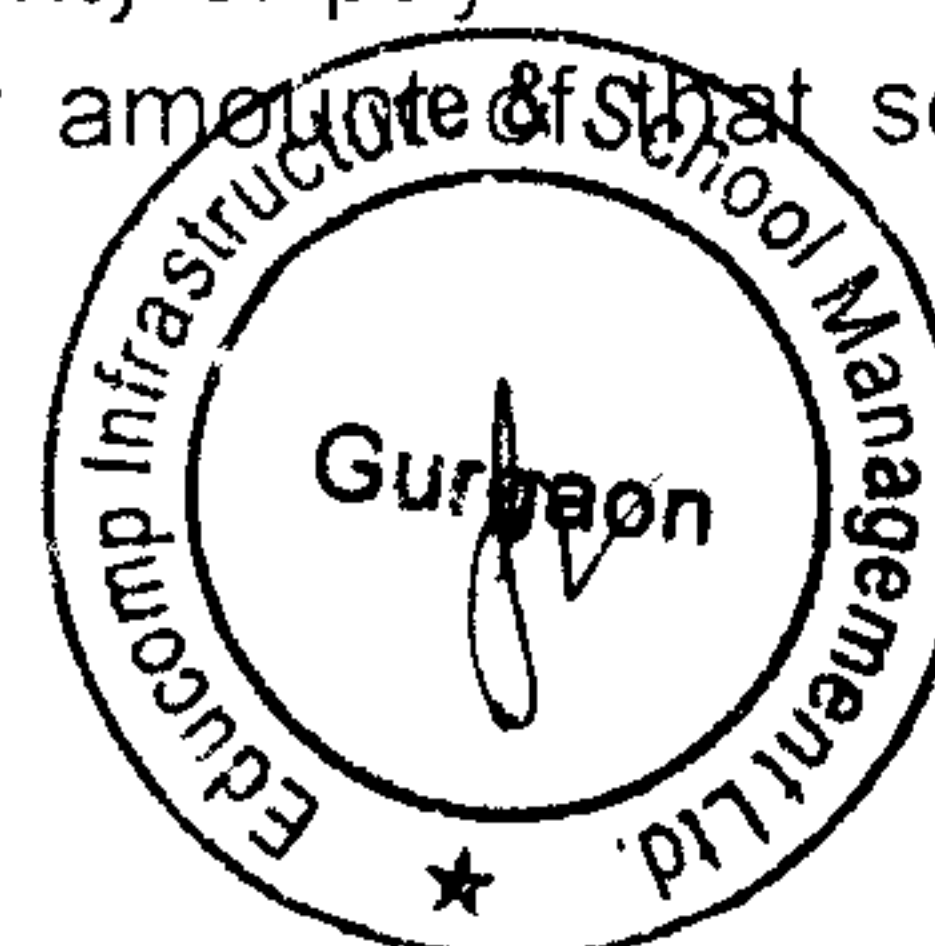
- 3.1 The Bank’s decision shall be final and binding on the Guarantor in respect of all matters concerning the SBLC Obligations and this Guarantee.
- 3.2 Neither the obligations or liabilities of the Guarantor contained herein, nor any rights, powers and remedies of the Bank under this Guarantee shall be discharged, impaired or adversely affected by any act, event or omission which, but for this clause, might operate to discharge or impair any of those obligations, rights, powers and remedies including:
- (a) any amendment or variation to the terms of the Facility Agreement or this Guarantee or any extension of time, composition, compounding, compromise, forgiveness or other indulgence granted to the Borrower or any other person in relation to the SBLC Facility or this Guarantee;
 - (b) the liquidation, bankruptcy, insolvency, winding up, dissolution, reorganization, take over of the management, of the Borrower or any other person or the acquisition or nationalization of the Borrower or any other person or any of their undertaking(s);
 - (c) the invalidity, illegality, impairment or unenforceability, on any grounds, in or of the terms of any Finance Document;
 - (d) any change in the constitution of the Guarantor or the Borrower or Obligors or any other person howsoever, or absorption or amalgamation of any of them with any other company;



- (e) any dispute or disagreement whatsoever under or in relation to the SBLC Facility whether between the Bank and Borrower or any other person;
 - (f) any forbearance or delay on the part of the Bank in asserting any of its/their rights against Borrower or any other person in relation to the SBLC Facility;
 - (g) any person becoming, or ceasing to be, a party to any document relating to the SBLC Facility pursuant to rights of assignment, charge, novation or other succession or alienation expressly conferred by such document relating to the SBLC Facility;
 - (h) any failure by the Bank to take, or fully take, or any release, discharge, exchange or substitution of any guarantee or bond contemplated or otherwise agreed to be taken in respect of the SBLC Obligations and any other obligations of Borrower and/or the Guarantor under any Finance Documents;
 - (i) any act of legislation and/or by any act of state and/or God by which the SBLC Obligations or any payments under this Guarantee, are suspended or cancelled;
 - (j) any other act, event or omission (including, without limitation, any amendment, waiver, supplement or modification to any document relating to the SBLC Facility) which, but for this Clause 3 (*No Discharge*), might operate to discharge, impair or otherwise affect the enforceability of any of the obligations contained in this Guarantee;
 - (k) any intermediate payment or satisfaction of any part of the SBLC Obligations;
 - (l) any claim or set-off or other rights which the Guarantor may have against the Borrower, any Obligor or any other Person, or which Borrower may have at any time against any Obligor; and
 - (m) the grant by the Bank to the Borrower of any other credit facilities or the withdrawal or restriction by the Bank of any credit facilities or the failure to notify the Guarantor of any such granting, withdrawal or restriction.
- 3.3 The Guarantor shall not be released by any exercise by the Bank of its rights, remedies, powers or privileges with reference to any or all of the matters aforesaid, and no single or partial exercise of any right, remedy, power or privilege shall preclude any other or further exercise of it or any other right, remedy, power or privilege.
- 3.4 All rights, remedies, powers or privileges provided in this Guarantee to the Bank are cumulative and are not exclusive of any remedies, powers or privileges provided by law or under any other document.

4. DISCHARGE AND RELEASE

- 4.1 Any settlement or discharge between the Bank and the Guarantor in respect of the SBLC Obligations shall be conditional on no security or payment to the Bank by the Guarantor or any other person being avoided or reduced by virtue of any provisions or enactments relating to insolvency or otherwise. If any such security or payment is avoided or reduced, the Bank shall be entitled to recover the value or amount of that security or payment



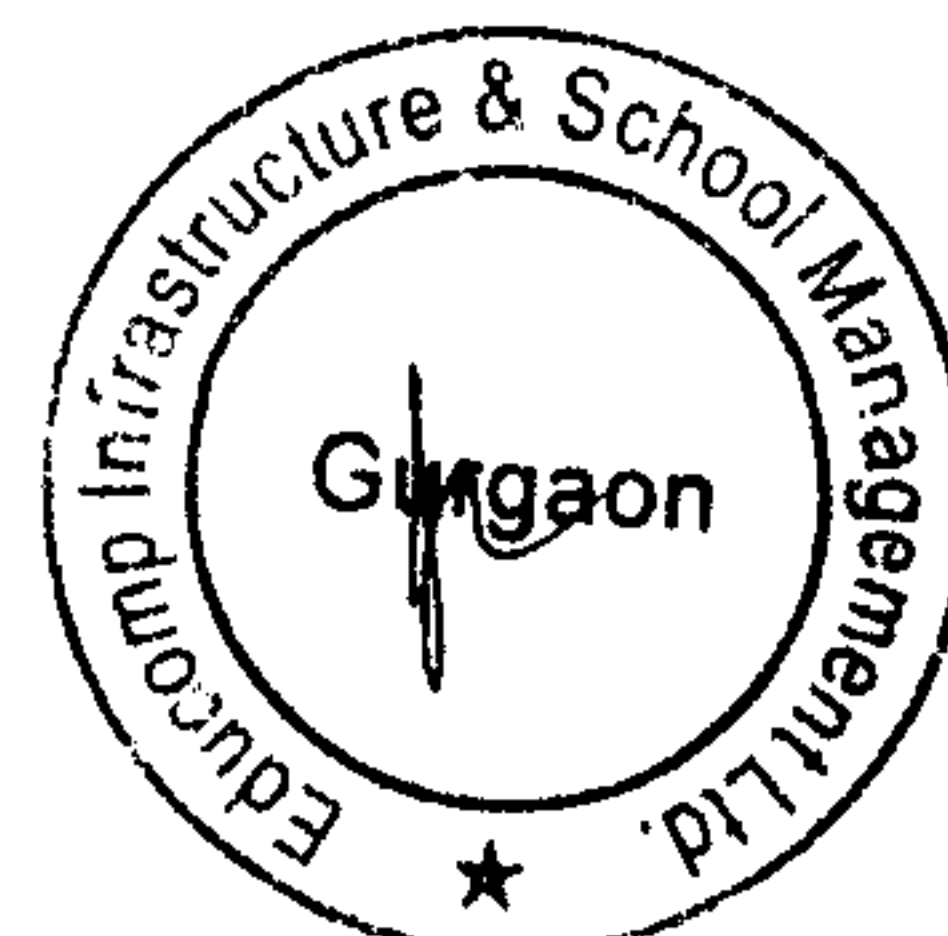
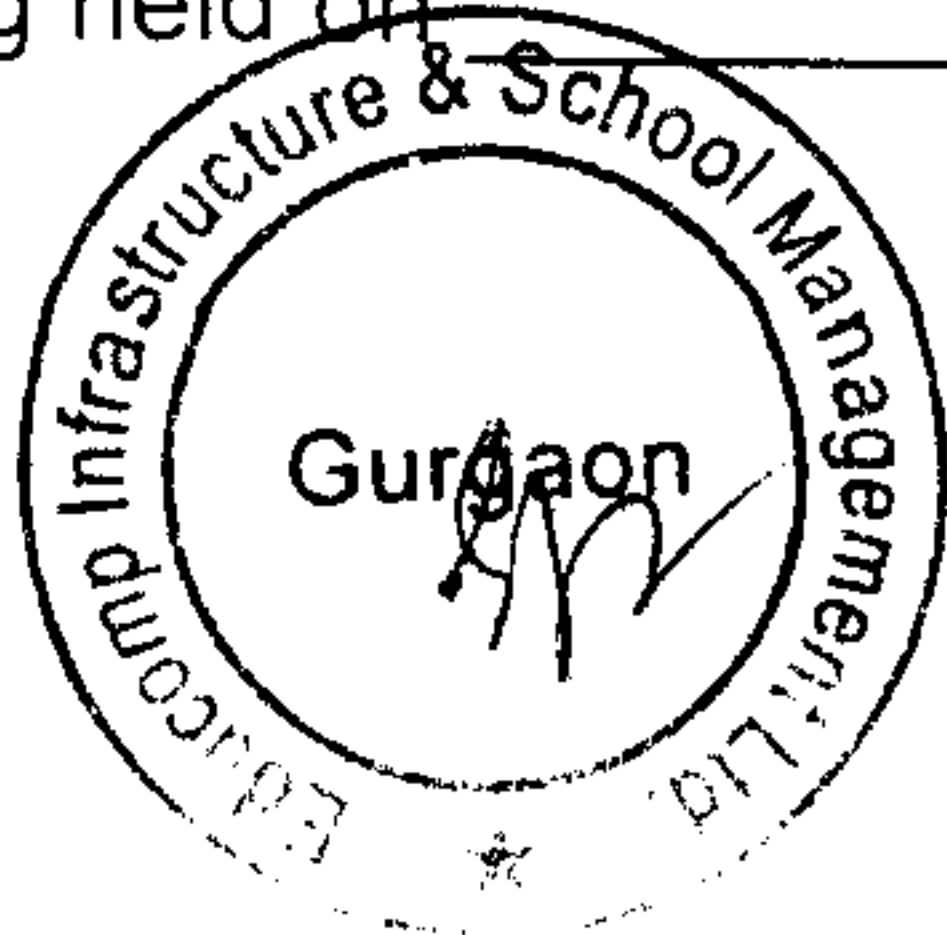
subsequently from the Guarantor and to exercise its rights under this Guarantee as if no such settlement or discharge had been made or given.

- 4.2 If any claim is made or proceedings are taken against the Bank, the effect of which, if successful, would be the avoidance or reduction of any security or payment under this Guarantee, the bank may concede or settle that claim or proceeding on such terms as it may think fit. The Guarantor shall pay the Bank all costs and expenses (on a full indemnity basis) arising out of or in connection with any such claim or proceedings.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Guarantor hereby represents and warrants to the Bank on a continuing basis that:

- (a) the Guarantor is a company incorporated and registered under the Companies Act, 1956 of India and validly existing under the laws of India and has the full power, authority and legal right to own its assets and carry on its business;
- (b) the Guarantor is in compliance with all applicable laws, including but not limited to environmental and taxation laws and regulations;
- (c) the Guarantor is empowered and authorised to execute this Guarantee and all related documents in accordance with its Memorandum and Articles of Association and all regulatory and corporate Authorizations and consents required in connection with the execution, perfection, delivery and performance of this Guarantee and the exercise of its rights and performance and compliance of its obligations hereunder have been duly and properly obtained and are in full force and effect and all conditions of each such Authorization and consent have been complied with;
- (d) this Guarantee and all related documents, will constitute legal, valid and binding obligations of the Guarantor and be enforceable in accordance with their respective terms and the person(s) executing such document(s) on behalf of the Guarantor have been duly authorised to do so;
- (e) by executing this Guarantee or any related documents, the Guarantor will not violate any (i) covenants or conditions under any existing agreement entered into by the Guarantor with any third party; (ii) provision of any decree of any competent authority; and/or (iii) applicable law, the laws of its incorporation or any of its Memorandum and Articles of Association;
- (f) no action, suit, proceeding or investigation is pending or, to the best of the knowledge of the Guarantor, is threatened by or against the Guarantor or the property of the Guarantor, before any court of law or government or other competent authority that may have a material effect on the financial and other affairs of the Guarantor, or, that may affect the validity, enforceability or performance of this Guarantee or any of its provisions;
- (g) The Gurantee will not breach any limit imposed upon it under or pursuant to Section 372A of the Companies Act, 1956 including any limits set by the shareholders of the Guarantors in connection with the said Section 372A in its meeting held on _____;

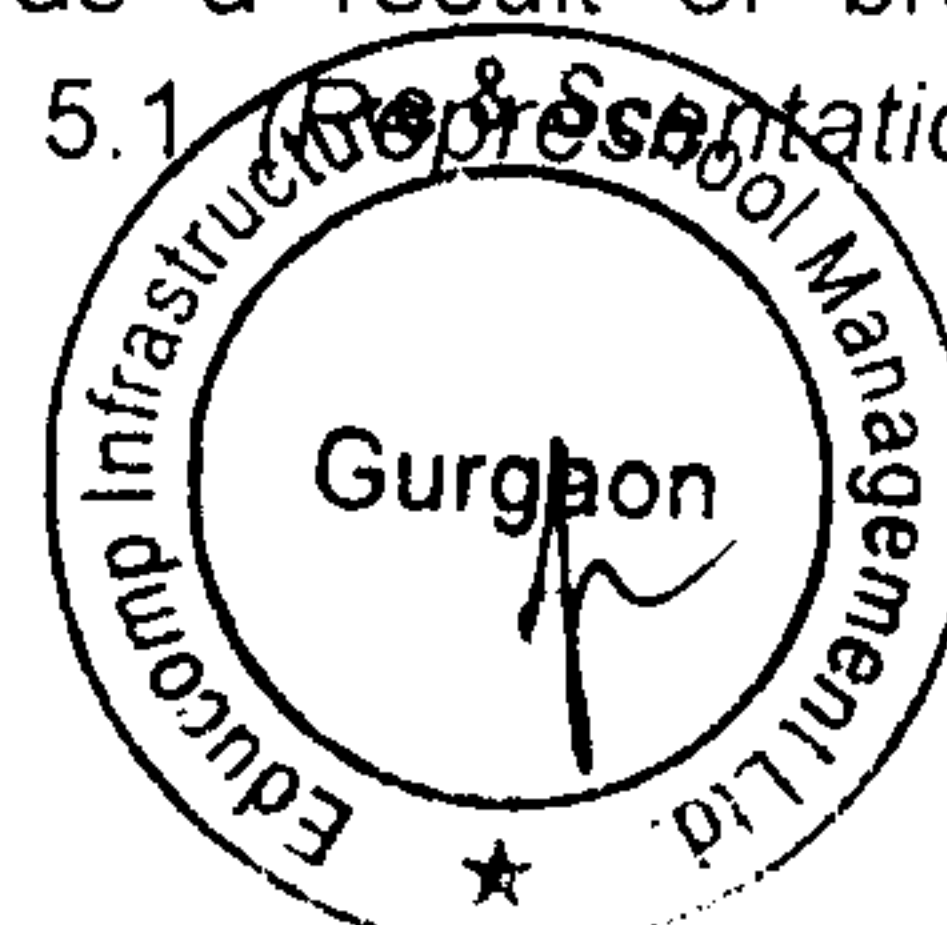


- (h) all factual and other information provided to the Bank in relation to the Facility or this Guarantee was true and accurate as on the date of execution of this Guarantee and there has been a full and accurate disclosure of all relevant information, including but not limited to disclosure of the existing or contingent liabilities;
- (i) the obligations and liabilities of the Guarantor under this Guarantee are continuing and unconditional and general obligations of the Guarantor and rank at least pari passu with all other present or future secured/unsecured and unsubordinated Indebtedness (both actual and contingent) of the Guarantor;
- (j) the Guarantor shall maintain its corporate existence and its assets and the right to carry on its business operations as at the date of the Guarantee;
- (k) all acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (i) the execution, delivery or performance of the Guarantee, (ii) the legality, validity and enforceability hereof and (iii) the admissibility in evidence, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect;
- (l) no event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would become a Default relating to the Guarantor under the Finance Documents or a Default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound;
- (m) the Guarantor has no immunity and the waiver of immunity by the Guarantor herein is legal, valid, binding and enforceable and the Guarantor is not entitled to claim for itself or any of its assets any right of immunity from suit, execution, attachment prior to judgment, attachment in aid of execution or any other legal process with respect to its obligations under the Guarantee in any jurisdiction, including, without limitation, India;
- (n) all Authorizations required by the Guarantor to carry on its business are in full force and effect on the date of this Guarantee and the Guarantor has not received any notice from any Governmental Agency which is likely to have a material effect and there exists no consent or Authorization, unobtained, unrevoked, amended or not renewed that would or is likely to prejudice the operation of the Guarantor; and
- (o) the SLBC Facility shall not be used for acquisition of shares of any Indian entities

5.2 The rights, remedies, powers and privileges of the Bank in relation to any breach of warranty or misrepresentation are in no way prejudiced by any investigation by or on behalf of the Bank into the affairs of the Guarantor.

6. INDEMNITIES

6.1 The Guarantor hereby agrees to indemnify the Bank against any costs, fees, charges or expenses that may be incurred by the Bank as a result of breach of any of the representations or warranties set out in Clause 5.1 (Representations and Warranties) above.



6.2 The Guarantor further agrees to indemnify and keep the Bank indemnified against all losses, damages, costs, claims and expenses whatsoever which the Bank may suffer, pay or incur by reason of or in connection with any Default on the part of the Guarantor including legal proceedings taken against the Guarantor for recovery of the moneys referred to in Clause 2 (*Guarantee* above).

6.3 Notwithstanding any other provisions of this Guarantee, all protections, exclusions of liability and indemnities in favour of the Bank contained in the other Finance Documents shall apply to the Bank and be in addition and without prejudice to any exclusions of liability, protection and indemnities in favour of the Bank under this Guarantee and shall be incorporated *mutatis mutandis* by reference into this Guarantee.

7. TERMINATION

This Guarantee shall remain in full force and effect until the SBLC Obligations are paid, repaid or reimbursed, as the case may be and until Borrower have received notification in writing from the Bank of the discharge of the SBLC Obligations.

8. CONTINUING GUARANTEE

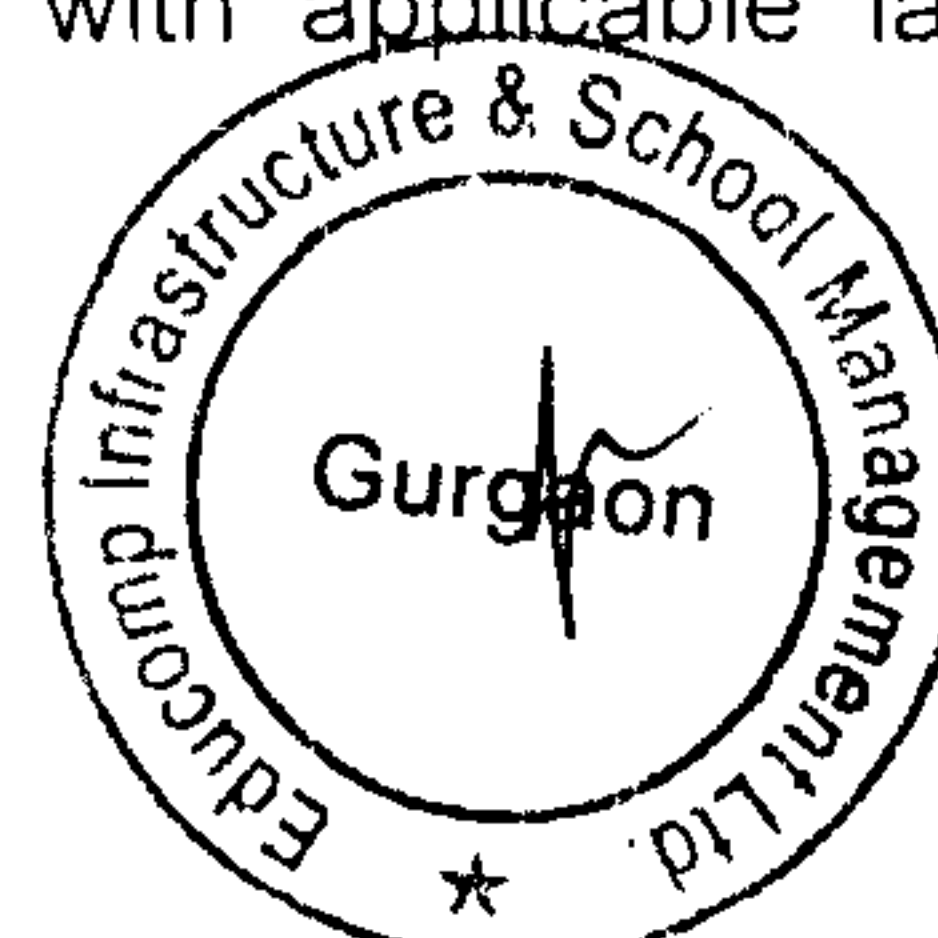
This Guarantee shall be a continuing guarantee and is in addition to and independent of any other Security or guarantee which the Bank may hold for the SBLC Obligations. This Guarantee shall continue in full force and effect notwithstanding any settlement of account or intermediate payment until:

- (a) all amounts due from the Guarantor under this Guarantee have been paid in full; and
- (b) Borrower has no liability in respect of the SBLC Obligations.

9. NO DEDUCTIONS

9.1 Each payment to be made by the Guarantor shall be made to the Bank, in the currency stipulated by the Bank in accordance with the terms of this Guarantee, at such place as the Bank shall designate. All payments under this Guarantee shall be made in full without set-off or counterclaim and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or hereafter imposed by any country or any subdivision or relevant authority.

9.2 If any payment under this Guarantee is subject to any tax, or if the Guarantor shall be required legally to make any deduction or withholding from the sums payable under this Guarantee, the Guarantor shall pay such tax and shall simultaneously pay to the Bank such additional amount as may be necessary to enable the Bank to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this Guarantee. If the Guarantor shall make any payment, deduction or withholding, the Guarantor shall within thirty (30) days thereafter (or any shorter period stipulated by applicable law) forward to the Bank an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding. The term "**tax**" in this Clause includes any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) in accordance with applicable law of the relevant jurisdiction.



10. POWER TO VARY

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder or incurring liability to the Guarantor, the Bank shall be at liberty to, at any time without the consent of or notice to the Guarantor:

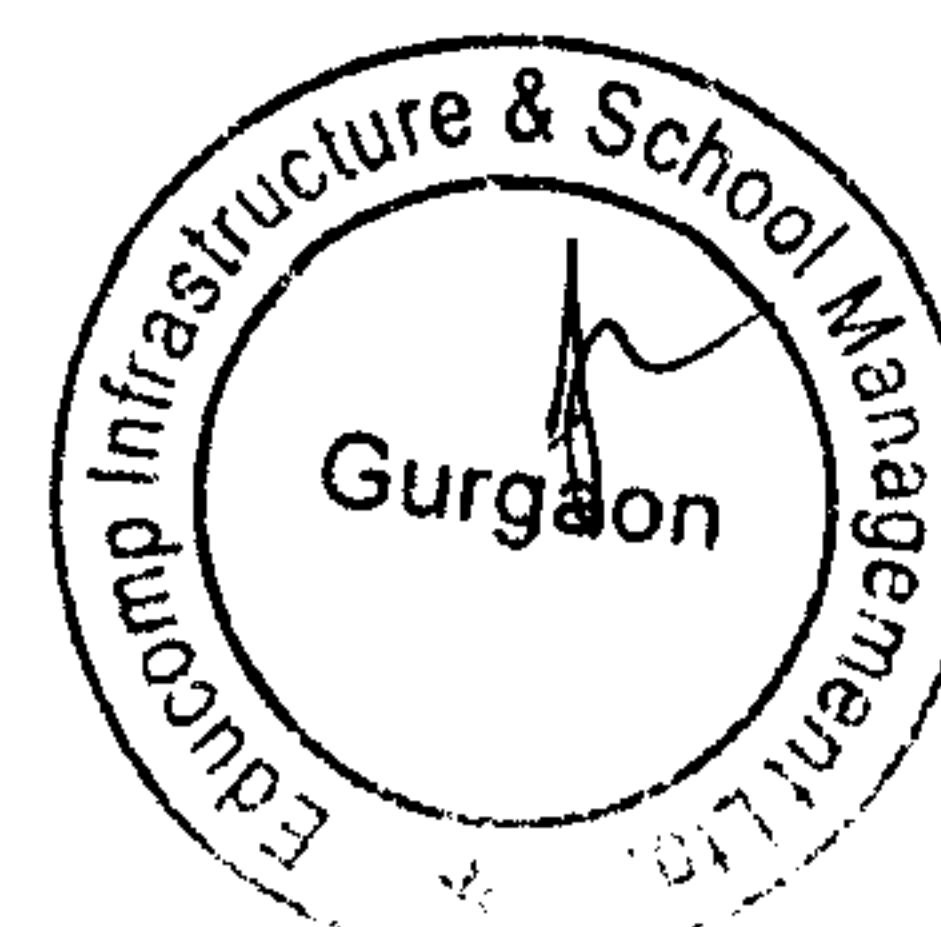
- (a) exercise or refrain from exercising any rights or remedies against Borrower or any other persons (including the Guarantor);
- (b) settle, release or compromise any of the SBLC Obligations, any Security relating thereto or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
- (c) in accordance with the terms of the relevant document, vary, alter, waive, release or modify any and all the provisions of the Finance Documents including without limitation any modification, variation, waiver, release or amendment of the Finance Documents which increases the aggregate principal amount of, or interest rate on, the Facility or the amount of principal or interest scheduled to be paid pursuant to Clause 8 of the Facility Agreement (*Default Interest*);
- (d) defer, postpone or revise the repayment of the SBLC Facility and/or payment of interest and other monies payable by Borrower to the Bank on such terms and conditions as may be considered necessary by the Bank including any increase in the rate of interest; or
- (e) extend (i) the Availability Period or (ii) the time of payment by Borrower of any of the SBLC Obligations.

11. SECURITY

The Guarantor hereby undertakes to do, execute and perform on demand at the Guarantor's cost all such acts, deeds and things as the Bank may require as further security or for the due discharge of the Guarantor's obligations under this Guarantee and, if so required by the Bank, to deposit with the Bank cash or any security acceptable to the Bank to cover the total liability and obligations under this Guarantee.

12. LIENS/ RIGHT TO SET-OFF

In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to the Bank by law, the Bank shall have a lien upon and a right of set off against, all monies, securities and other property of the Guarantor now or hereafter in the possession of or on deposit with the Bank, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Bank, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by the Bank.

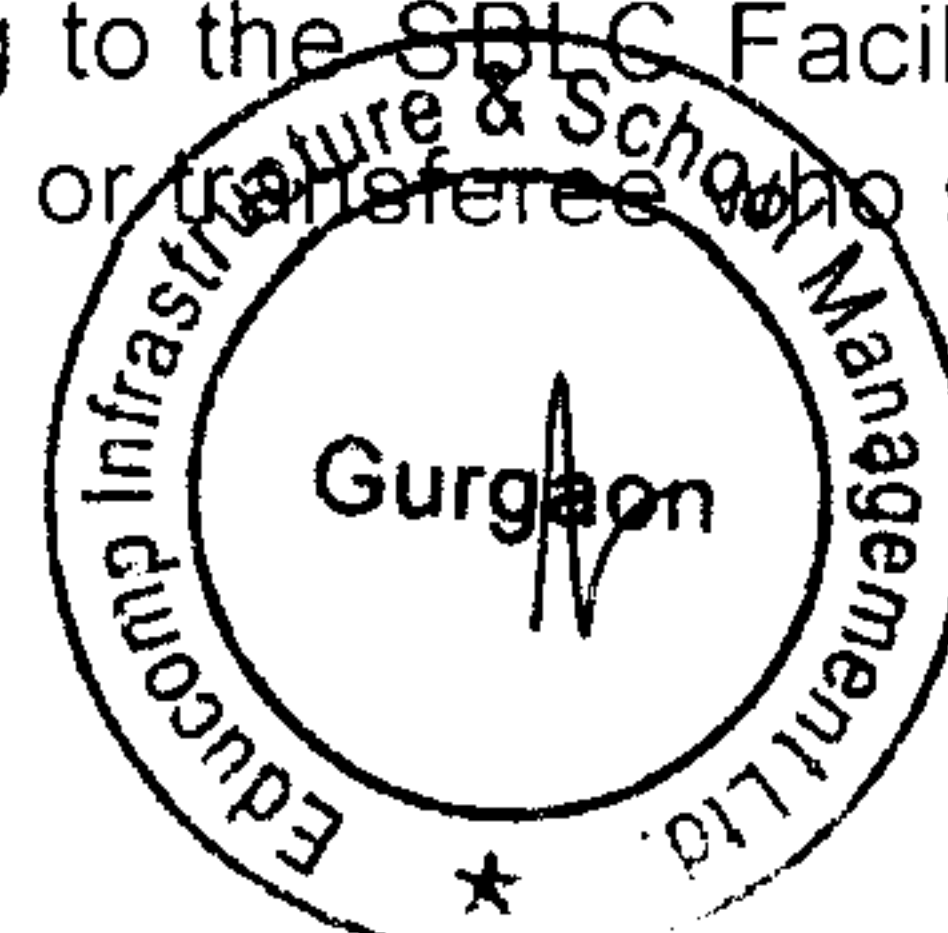


13. MANNER OF DEMAND AND DETERMINATIONS

- 13.1 Any demand made by the Bank upon the Guarantor pursuant to a Demand Certificate, shall be binding and conclusive evidence on the Guarantor that:
- (a) the Guarantor's liability hereunder has accrued; and
 - (b) the extent of the Guarantor's liability is the amount shown in such Demand Certificate.
- 13.2 The Bank shall not be required to first:
- (a) make any demand, or take any action or obtain judgment in any court against Borrower;
 - (b) make or file any claim or proof in the insolvency of Borrower; or
 - (c) enforce or attempt to enforce any other security or guarantee it may hold for the Secured Liabilities.
- 13.3 The Bank may make multiple demands under this Guarantee.
- 13.4 The Demand Certificate shall be binding and conclusive evidence against the Guarantor of the amount for the time being due to the Bank from Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
- 13.5 Except in the case of manifest error, each of the following shall also be binding and conclusive:
- (a) any admission or acknowledgement in writing from Borrower or on its behalf of its Indebtedness to the Bank;
 - (b) any judgment or order obtained by the Bank against Borrower; and
 - (c) any proof of debt of the Bank admitted in any insolvency of Borrower.

14. ASSIGNMENT

- 14.1 This Guarantee shall inure for the benefit of the Bank's successors and assigns, and shall be binding on the Guarantor, its estate, effects and successors.
- 14.2 The Guarantor shall not assign or transfer any of its rights or obligations under this Guarantee except with the prior written permission of the Bank.
- 14.3 The Bank may at any time transfer or grant an interest in all or any part of its rights under this Guarantee to any person to which it has assigned and/or transferred the whole or any part of its rights under the Facility Agreement after prior intimation to the Guarantor and the Borrower.
- 14.4 The Guarantor irrevocably and unconditionally agrees that, upon any assignment or transfer (including by way of securitization or participation) or novation by the Bank of its rights and benefits under the documents pertaining to the SDLC Facility, this Guarantee shall enure to the benefit of such novatee, assignee or transferee who shall be deemed to



be a beneficiary of this Guarantee with all rights, benefits and entitlements of the Bank. The Guarantor shall not, however, claim any privity of contract with any such entity in whose favour such assignment, transfer or novation has taken place.

15. DISCLOSURES

15.1 The Guarantor hereby accepts and confirms that as a pre-condition to the granting of the SBLC Facility by the Bank to Borrower and as a consequence of the Guarantor providing this Guarantee, the Bank may require the consent of the Guarantor to make certain disclosures in relation to the Guarantor including information and data relating to the Guarantor and any Default committed in discharge of any such obligations. Accordingly, the Guarantor hereby agrees and gives consent to the disclosure by the bank of all or any such:

- (a) information and data relating to the Guarantor;
- (b) information or data relating to the Guarantor's obligations pertaining to the SBLC Facility granted or to be granted by the Bank to Borrower and guaranteed by the Guarantor; and
- (c) Default, if any, committed by the Guarantor in the discharge of such obligations, as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by Reserve Bank of India or any other regulatory authority.

15.2 The Guarantor further declares that the information and data furnished by the Guarantor to the Bank is, and shall be, true and correct.

15.3 The Guarantor further undertakes and declares that:

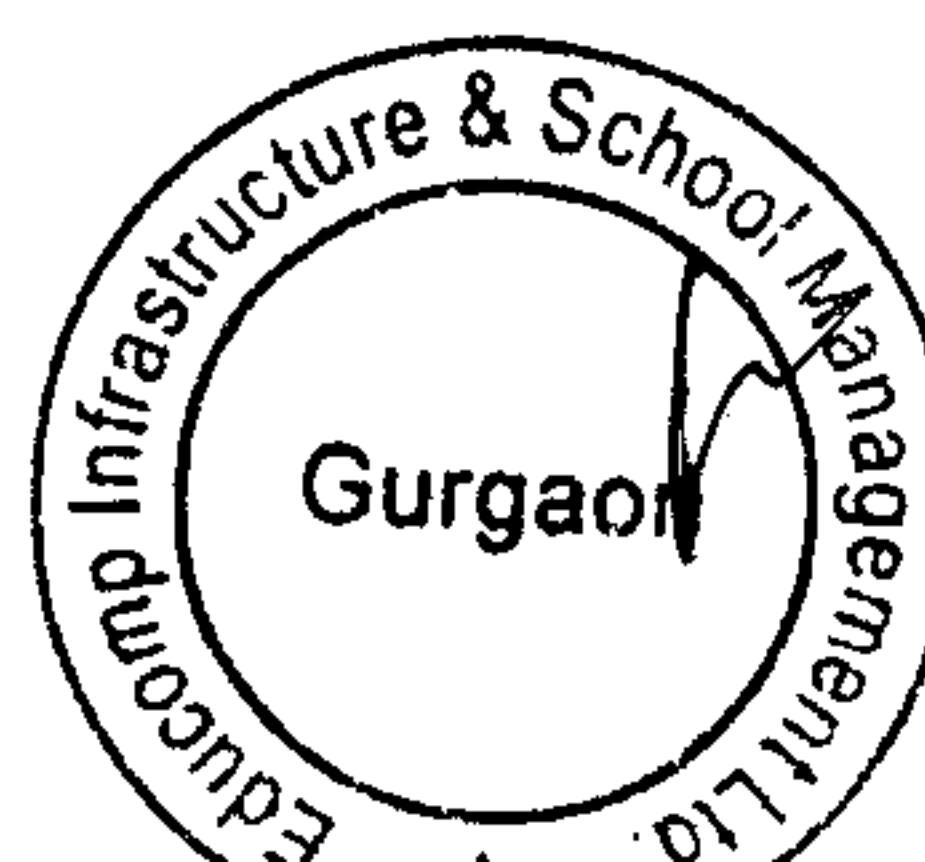
- (a) Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
- (b) Credit Information Bureau (India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to the Bank, financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

15.4 By executing this Guarantee, the Guarantor irrevocably agrees and consents to the Bank, at any time, disclosing or sharing, or in any other manner making available any information concerning the Guarantor, their business, accounts held with any Authorised Recipient.

16. FOREBEARANCE INVALIDITY OF ANY PROVISION

16.1 No failure to exercise and no delay on the part of the Bank in exercising any right, remedy, power or privilege under this Guarantee and no course of dealing between the parties shall be construed or operate as a waiver of that right, remedy, power or privilege. No single or partial exercise of any right, remedy, power or privilege shall preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law or under any other document.

16.2 If any provision of this Guarantee is or becomes invalid, illegal or unenforceable in any



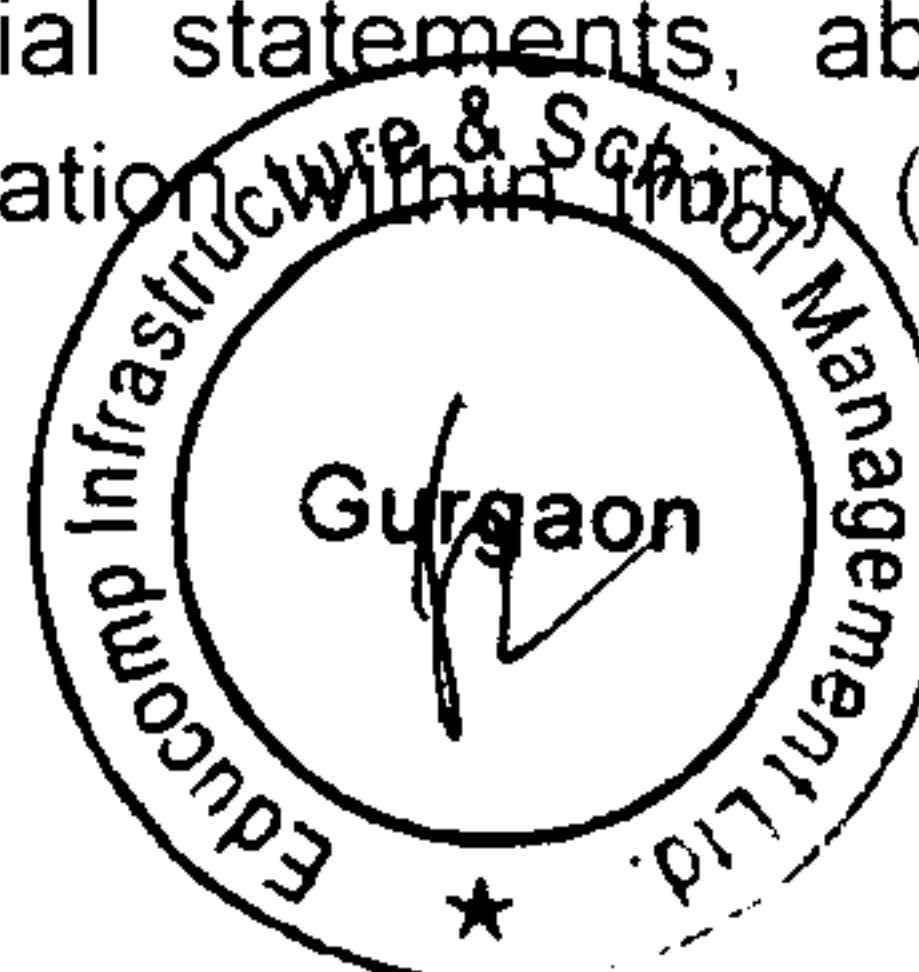
respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

17. FEES AND EXPENSES

- 17.1 The Guarantor shall reimburse the Bank on demand for all costs, charges, expenses, losses, taxes (value added or otherwise) and/or damages incurred or suffered by the Bank relating to this Guarantee (including, the preparation of, negotiation, modification(s), execution and/or enforcement) and any related and/or incidental documents.
- 17.2 The Bank reserves the right at any time to debit any of the Guarantor's accounts with the Bank for principal, interest, commission, charges, fees and all other monies owed to the Bank by the Guarantor.
- 17.3 The Guarantor shall:
- (a) pay all stamp, registration and similar taxes or charges which may be payable or determined to be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this Guarantee or any judgment given in connection with this Guarantee; and
 - (b) indemnify the Bank against any and all liabilities including penalties with respect to or resulting from its delay or failure to pay any such stamp, registration and similar taxes or charges.

18. COVENANTS

- 18.1 The Guarantor covenants and agrees that from the date of this Guarantee and for so long as the SBLC Obligations are outstanding:
- (a) it shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all approvals, Authorizations, consents and licenses required by applicable law to enable it lawfully to enter into and perform its obligations under this Guarantee or to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee and that all such obligations hereunder constitute its direct, unconditional obligations ranking at least pari passu with all its other obligations to any other person;
 - (b) it shall maintain its corporate existence and its right to carry on the business contemplated in its constitutional documents;
 - (d) it shall furnish or cause to be furnished to the Bank the following reports and information:
 - (i) copy of the unconsolidated financial statements of the Guarantor on a semi-annual basis;
 - (ii) such reports and information as the Bank may request from time to time with respect to the implementation and administration of this Guarantee;
 - (iii) details of the web site where all detailed financial information, including but not limited to the latest financial statements, about the Guarantor is available and any further information within thirty (30) days of a request



from the Bank;

- (iv) any prospectus or offering circular with respect to an international offering or an umbrella prospectus with respect to a domestic offering for the issue of stocks, bonds or any other securities under the securities exchange law or regulation of India or any other countries, if the Guarantor produces the same, not later than twenty (20) days after the same becomes available; and
 - (v) within thirty (30) days, any other document and information as the Bank may request;
- (e) it shall:
- (i) promptly inform the Bank in writing of (i) the imposition of, or change in, any law, decree or regulation materially affecting the Guarantor, (ii) any material amendment to the constituent documents of the Guarantor and (iii) any substantial change in the business activities of the Guarantor;
 - (ii) promptly inform the bank of any legal proceedings against the Guarantor, including but not limited to litigations, arbitrations, etc;
 - (iii) promptly inform the Bank of the occurrence of any other matter which materially affects the corporate or business activities or existence of the Guarantor; and
 - (iv) notify the Bank as soon as it becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (a) a Default relating to the Guarantor under the Transaction Documents, (b) a breach or Default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under this Guarantee, or (c) a Default under the Finance Documents;

18.2 The Guarantor shall not exercise any rights which it may have:

- (i) to be indemnified by Borrower;
- (ii) to claim payment or exercise any other right, claim or remedy in respect of any money which may be payable by Borrower to the Guarantor on any account whatsoever;
- (iii) to claim any contribution from any other guarantor in respect of the SBLC Obligations;
- (iv) to prove in the insolvency of Borrower;
- (v) to participate in any security held, or money received, by the Bank on account of the SBLC Obligations; or
- (vi) to stand in the place of the Bank in respect of any such security or money and the liability of the Guarantor under this Guarantee will not be reduced or discharged by



any amount held by the Bank on account for Borrower.

19. NOTICES

The provisions of Clause 24 (*Notices*) of the Facility Agreement shall apply to this Guarantee *mutatis mutandis*.

20. GOVERNING LAW & JURISDICTION

20.1 Jurisdiction

- (a) The courts of India have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) (a "**Dispute**").
- (b) The Parties agree that the courts of India are and shall be the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21.1 (*Jurisdiction*) is for the benefit of the Bank only. As a result (and without prejudice to sub-clauses (a) and (b) above), the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

- 20.2 This Guarantee shall be governed by and construed in accordance with the laws of India. The Guarantor undertakes to complete or cause to be completed all filing and reporting requirements in relation to the Guarantee.

21. NO COMMISSION

The Guarantor hereby declares and agrees that it has not received and shall not receive any commission from Borrower for giving this Guarantee.

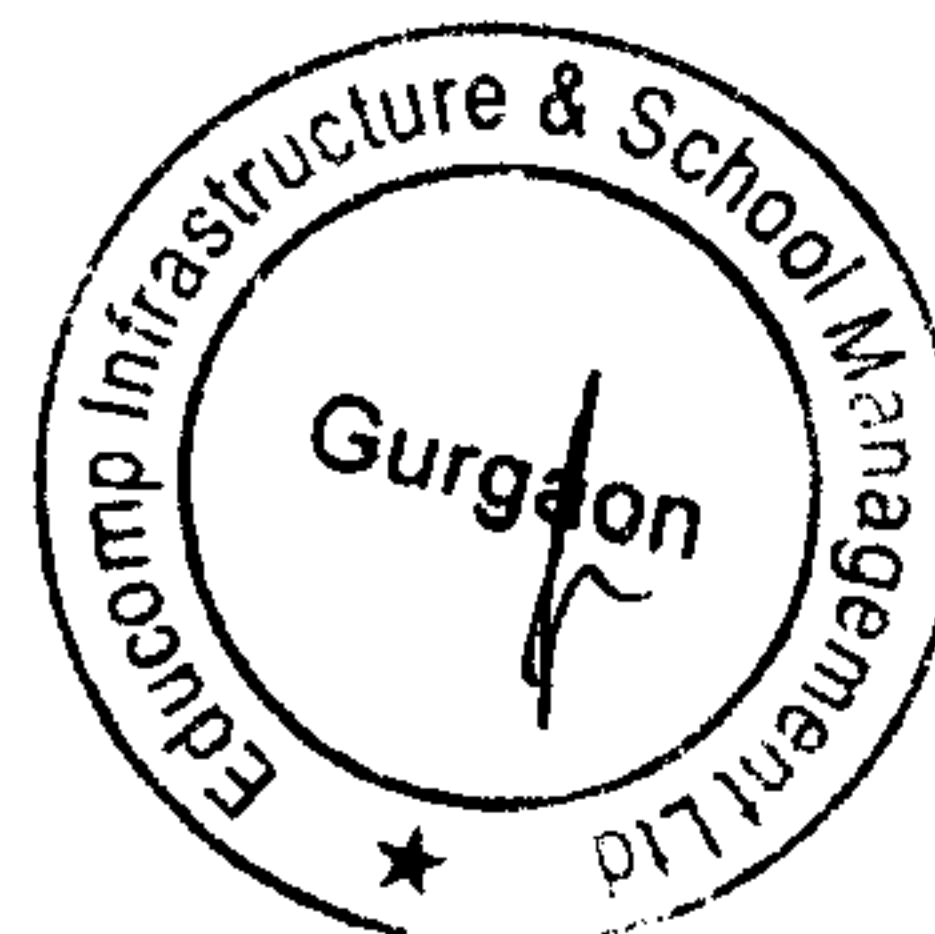
22. COUNTERPARTS AND ENTRY INTO FORCE

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

This Guarantee will only be effective once the approval of RBI permitting the Guarantor to give this Guarantee is obtained.

23. ACKNOWLEDGMENT

The Guarantor hereby acknowledges that the Facility Agreement has been entered into amongst Borrower, pursuant to which the Bank has agreed to provide a facility of USD 18.50 million to the Borrower for the purpose of making payment to EAPL in connection with Borrower's acquisition of 100% stake in WTPL.



SCHEDULE 1

(Form of the Demand Certificate)

[Insert Date]

To
[Guarantor]
[Insert registered office address]

Re: Demand under the Corporate Guarantee dated [•]

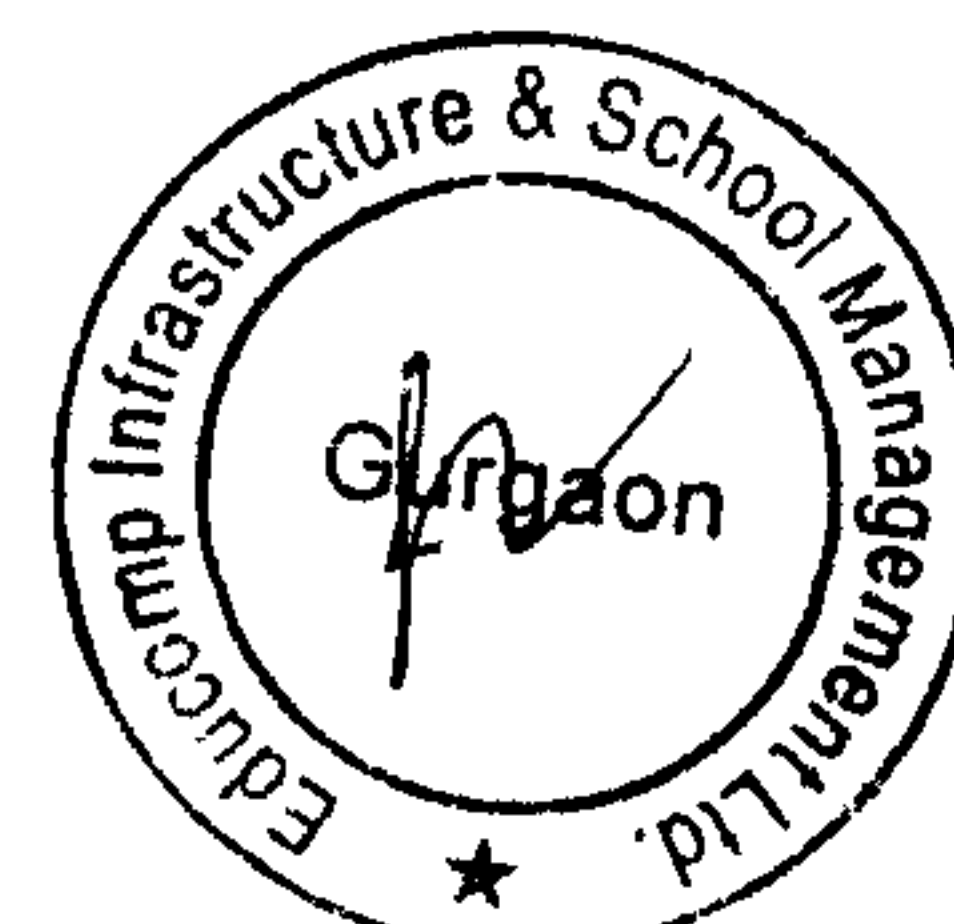
Reference is made to the Corporate Guarantee dated [•] (the "**Guarantee**") executed by you in our favour, in respect of the SBLC Facility provided to Borrower by the Bank.

Capitalised terms used in this Certificate but not defined herein shall have the meanings ascribed to such terms in the Guarantee:

We hereby call upon you to pay an amount of [•] under the Guarantee to the following account within three (3) days from the date of this Certificate:

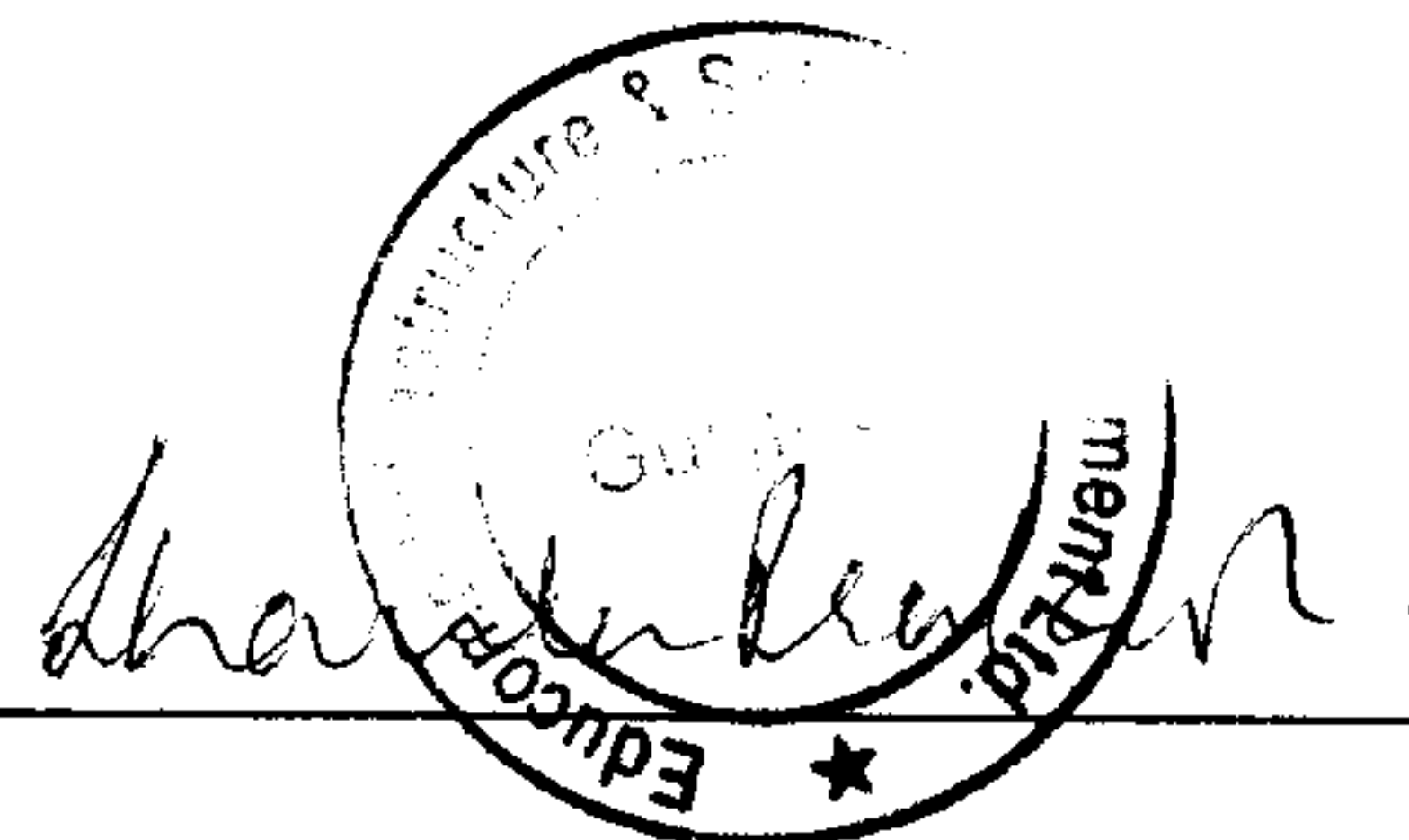
Bank:	[•]
Branch:	[•]
SWIFT Code:	[•]
Address:	[•]
Account name:	[•]
Account number:	[•]
Payment ref:	[•]

By: [•]
(Authorized Signatory, Bank)

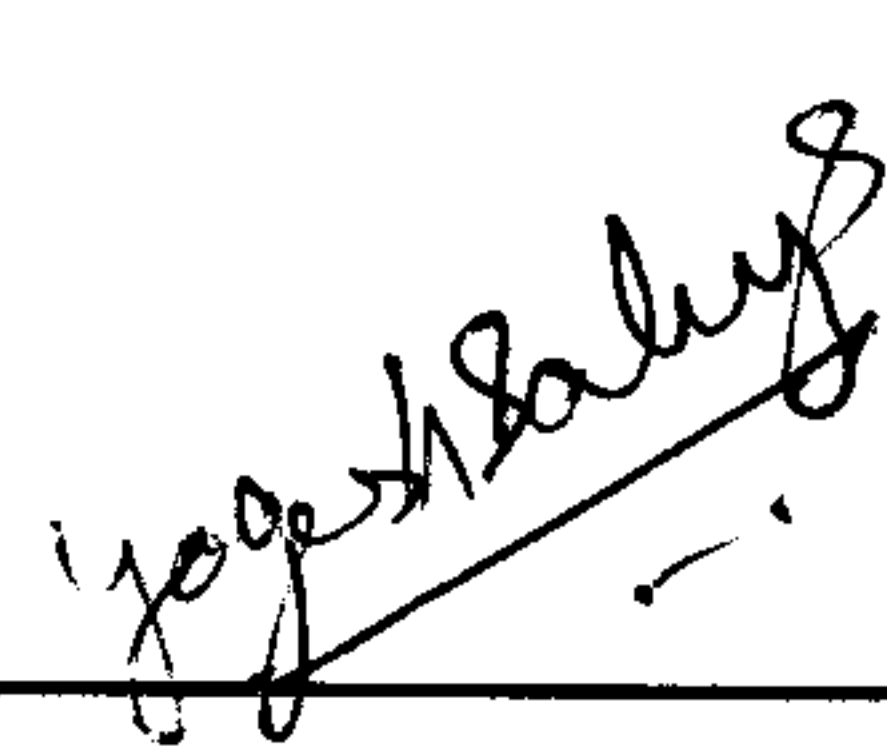


IN WITNESS WHEREOF the Guarantor has executed this Guarantee as a deed on the day, month and year first hereinabove written.

The Common Seal of **EDUCOMP INFRASTRUCTURE AND SCHOOL MANAGEMENT LIMITED** is, pursuant to a resolution passed by its Board of Directors at a meeting held on the 26th day of June, 2013 hereunto affixed in the presence of:



Name
Director

and


Name
Director/Secretary

Executed by

Name: _____

Title: _____