

ICICI Bank Limited

To: Mr. Nikhar Jain

1, Cenotaph Road, 3rd Floor, Teynampet

600018 Chennai

India

Stuttgart, 31st January 2020

Guarantee of Daimler AG for Financial Obligations of Daimler Group Companies

Ladies and Gentlemen,

It is Daimler AG's policy to provide a written guarantee (*selbstschuldnerische Bürgschaft*) to secure Financial Obligations of Daimler Group Companies for the benefit of our financing partners. All such financing partners will thus benefit from the credit standing of Daimler AG. By way of this guarantee, Daimler AG supports Daimler Group Companies in their funding activities and thereby facilitates the lending possibilities of our financing partners.

We herewith attach a new original guarantee duly executed by Daimler AG. This guarantee is addressed to the ultimate parent of your group but also applies to its controlled subsidiaries and affiliates.

Please note that this new guarantee includes changes and improvements compared to the previous version in order to increase the flexibility and to facilitate the administration for all parties.

Please also note that it is our policy that the Daimler AG guarantee is the sole and exclusive security provided by Daimler AG and its Daimler Group Companies for Financial Obligations and that, therefore, financing partners may not request any additional security for Financial Obligations.

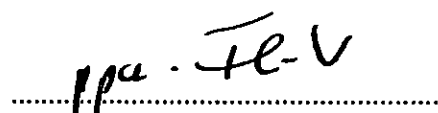
We are looking forward to continuing and further enhancing our business relationship.

Kind regards,

Daimler AG



Peter Zirwes
Director Corporate Finance & ALM



Ronny Flohr
Senior Manager Treasury Operations Europe

Encl.

[Doc. No. 75]

ICICI Bank Limited
Near Chakli Circle, Old Padra Road
390007 Vadodara
India

– hereinafter referred to as the “Contractual Party” –

Stuttgart, 31st January 2020

Ladies and Gentlemen,

Daimler AG hereby irrevocably guarantees (*bürgt*) the due and punctual payment of all Financial Obligations of any Daimler Group Company to any Beneficiary, subject to the following terms and conditions.

A. Definitions

Terms capitalized herein shall have the following meanings.

1. “Beneficiary” means the Contractual Party as well as any controlled subsidiary or controlled affiliate of the Contractual Party. For this purpose, control means direct or indirect ownership by the Contractual Party of a majority of the voting rights of the respective company at the time a Financial Obligation is entered into.
2. “Business Day” means a day on which commercial banks are open for business in Stuttgart.
3. “Committed” means any agreement or other contractual relationship entered into between a Beneficiary and a Daimler Group Company in connection with a Finance Instrument by which a Beneficiary is obliged towards a Daimler Group Company to disburse a loan or to issue a guarantee, a suretyship or any similar undertaking.
4. “Company Exclusion Date” has the meaning as defined in section B.6.
5. “Daimler Group Company” means any company, subject to section B.5 hereof, in which Daimler AG has direct or indirect ownership of a majority of the voting rights at the time a Financial Obligation is entered into.
6. “Excluded Companies” has the meaning as defined in section B.6.
7. “Finance Instrument” means any of the following finance documents entered into between a Daimler Group Company and a Beneficiary:

Daimler AG, Stuttgart, Germany
Vorstand/Board of Management: Ola Källenius, Vorsitzender/Chairman;
Martin Daum, Renata Jungo Brüngger, Wilfried Porth, Markus Schäfer,
Britta Seeger, Hubertus Troska, Harald Wilhelm

Daimler AG
Sitz und Registergericht/Domicile and
Court of Registry: Stuttgart
HRB-Nr./Commercial Register No. 19 360
Vorsitzender des Aufsichtsrats/Chairman
of the Supervisory Board: Manfred Bischoff

- a) any credit or loan (facility) agreement, including but not limited to any account overdraft or revolving loan; and
 - b) any guarantee (facility) agreement for the issuance of bank guarantees, suretyships or similar undertakings by a Beneficiary by order of a Daimler Group Company.
8. "Financial Obligations" means, subject to section B.5 hereof, all payment obligations of a Daimler Group Company under a Finance Instrument which are existing or have been Committed on or before the Relevant Date.
9. "Guarantee" means this guarantee (*selbstschuldnerische Bürgschaft*).
10. "Relevant Date" means the earlier of 31st March 2023 or, in respect of an Excluded Company, the relevant Company Exclusion Date. For the avoidance of doubt, this paragraph, whether by itself or in combination with other provisions of this Guarantee, does not cause this Guarantee to expire on the relevant date set out in the previous sentence, it rather stipulates the relevant date on or before which a Financial Obligation must be existing or Committed in order to be covered by this Guarantee.

B. Guarantee

1. Daimler AG's obligations under this Guarantee are in all respects subject to the effectiveness, validity and enforceability of the respective Financial Obligation and become due not earlier than on the date the respective Financial Obligation becomes due and payable.
2. In order to request payment under this Guarantee, no Beneficiary is required to enforce its rights under any Finance Instrument against a Daimler Group Company prior to submitting its payment request hereunder to Daimler AG in Stuttgart. This Guarantee may be directly enforced against Daimler AG (*selbstschuldnerische Bürgschaft*) in Stuttgart, Germany.
3. Payment of any amount due under this Guarantee must be made within 20 (twenty) Business Days of receipt by Daimler AG of a written notice from the Beneficiary confirming that (a) the respective Financial Obligation is due and payable, and (b) such Financial Obligation has not been paid by the respective Daimler Group Company within 20 (twenty) Business Days of receipt by such Daimler Group Company of a written notice requesting the relevant payment; a copy of such written notice must also be sent to Daimler AG when such notice is sent to the Daimler Group Company. Any notice to Daimler AG referred to in this section B.3 shall be sent to
Daimler AG
Corporate Finance (FR/F)
Fax-no. +49 711 17 93803
4. If and to the extent Daimler AG is obligated hereunder to make payment to any Beneficiary and (i) if such payment would have to be made in a currency that is not freely convertible, or (ii) if

Daimler AG is prevented for any reason beyond its control to effect payment to the affected Beneficiary, Daimler AG may elect to

- a) effect such payment in United States Dollars or Euro or any other freely convertible currency, and
- b) effect such payment to any Beneficiary regardless of whether the recipient of such payment is the actual creditor of the respective Financial Obligation.

All payments by Daimler AG hereunder shall be made from Stuttgart, Germany. In addition, in case of b) above, Daimler AG's payment to the Beneficiary shall in all respects be deemed to be a payment to the creditor of such Financial Obligation, and such payment shall fully satisfy and discharge Daimler AG's respective payment obligation hereunder.


- 5. For the avoidance of doubt, if Daimler AG acquires a direct or indirect majority of voting rights in a company, then this Guarantee only applies to Financial Obligations resulting from Financial Instruments entered into subsequent to the date such acquisition becomes effective.
- 6. Daimler AG may from time to time exclude one or more Daimler Group Companies regarding future payment obligations under this Guarantee by sending an exclusion notice to the Contractual Party which is subject to a notice period of one month to the end of a calendar quarter (the "Company Exclusion Date"). The exclusion notice must state the names of the Daimler Group Companies to be excluded under this Guarantee (the "Excluded Companies"). Any such exclusion is effective in respect of all Beneficiaries as of the Company Exclusion Date. All Excluded Companies and the respective Company Exclusion Dates already existing at the date of this Guarantee are listed in the Annex hereto.
- 7. In the event that Daimler AG ceases or will cease to hold, directly or indirectly, the majority of the voting rights in a Daimler Group Company, Daimler AG may offer to the Contractual Party for all Financial Obligations guaranteed by this Guarantee and owed by such Daimler Group Company to one or more Beneficiaries a replacement guarantee to be issued by another guarantor, on terms and conditions substantially similar or better than this Guarantee. If such replacement guarantee to be issued by another guarantor is acceptable to the Contractual Party, acting reasonably, it will accept such replacement guarantee as security for the Financial Obligations by a written confirmation to Daimler AG, and, upon the execution of such replacement guarantee by the other guarantor, Daimler AG is automatically released from any and all obligations towards the Beneficiaries under this Guarantee in respect of Financial Obligations owed by such Daimler Group Company to such Beneficiaries.
- 8. No amendment or modification in respect of this Guarantee will be effective unless mutually agreed and duly executed between Daimler AG and the Contractual Party in writing. Such requirement of written form also extends to any amendment to or modification of this section. Any such amendment or modification to this Guarantee agreed between Daimler AG and the Contractual Party is deemed applicable and valid in respect of all Beneficiaries. Any waivers, consents, agreements or any other declarations of the Contractual Party in connection with this

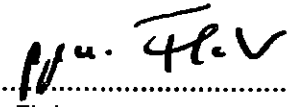
Guarantee are deemed applicable and valid for all Beneficiaries, unless otherwise agreed between Daimler AG and the Contractual Party. Any notices, information and declarations received by the Contractual Party in connection with this Guarantee are deemed received by all Beneficiaries.

9. Claims arising under this Guarantee may not be assigned without the prior written consent of Daimler AG, which consent may not be unreasonably withheld. If and to the extent any Beneficiary assigns and transfers any Financial Obligations secured by this Guarantee to any third party other than a Beneficiary, claims under this Guarantee securing such Financial Obligations are not automatically transferred to such third party without the prior written consent of Daimler AG, which consent may not be unreasonably withheld.
10. By accepting this Guarantee, the Contractual Party hereby irrevocably and unconditionally releases Daimler AG from any and all obligations and liabilities towards all Beneficiaries under or in connection with any other guarantee previously issued by Daimler AG which would otherwise secure Financial Obligations.
11. Daimler AG is irrevocably and unconditionally released from any and all obligations and liabilities towards all Beneficiaries under or in connection with this Guarantee when the Contractual Party accepts a replacement guarantee issued by Daimler AG as security for Financial Obligations.
12. This Guarantee becomes effective when accepted by the Contractual Party, provided, however, that Daimler AG waives the requirement that the declaration of such acceptance by the Contractual Party must be received by Daimler AG (*Verzicht auf Zugang der Annahmeerklärung*).
13. This Guarantee is made by Daimler AG in and from Stuttgart, Germany, and shall in all respects be governed by and construed in accordance with the laws of Germany. The exclusive place of jurisdiction and venue for all disputes relating to or arising under this Guarantee shall be Stuttgart, Germany.

Yours sincerely,

Daimler AG


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Peter Zirwes
Director Corporate Finance & ALM


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Ronny Flohr
Senior Manager Treasury Operations Europe

[Doc. No. 75]

Annex (Excluded Companies)

The following Daimler Group Companies are Excluded Companies under this Guarantee:

Country	Name of Excluded Company	Company Exclusion Date
None	None	None