

## **NOTARIAL CERTIFICATE**

**TO ALL TO WHOM THESE PRESENTS SHALL COME**

I, the undersigned **MD EHSAN MD NOOR**, a **NOTARY PUBLIC**, duly authorised admitted and sworn, residing in Singapore and practising at 101A Upper Cross Street #13-23 People's Park Centre, Singapore 058358 in the Republic of Singapore, **DO HEREBY CERTIFY AND ATTEST** that I was present on the 21<sup>st</sup> day of February 2017 and did see **ADITYA GARWARE**, Authorised Signatory of Global Offshore Services Limited, and **PRAKASH SANKARAN**, Authorised Signatory of Axis Bank Limited, Shanghai Branch, duly subscribe their signatures to the annexed Corporate Guarantee.

**ADITYA GARWARE** and **PRAKASH SANKARAN** have shown me sufficient proof of their authority to execute the annexed Corporate Guarantee on behalf of Global Offshore Services Limited and Axis Bank Limited, Shanghai Branch, respectively.

IN FAITH AND TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office at Singapore this 21<sup>st</sup> day of February Two Thousand and Seventeen (2017).

**MD EHSAN MD NOOR**  
**NOTARY PUBLIC**  
**SINGAPORE**





**KHAITAN  
& CO**

*Advocates since 1911*

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## **CORPORATE GUARANTEE**

DATED 27 FEBRUARY 2017

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BY

**GLOBAL OFFSHORE SERVICES LIMITED**

AS THE GUARANTOR

IN FAVOUR OF

**AXIS BANK LIMITED, SHANGHAI BRANCH**

AS THE SECURITY AGENT

## CORPORATE GUARANTEE

THIS DEED OF GUARANTEE ("Guarantee") is dated 27 February 2017 and executed at Singapore:

BY:

1. **GLOBAL OFFSHORE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 (the "**Act**") and having its registered office at 101, Swapnabhoomi, "A" Wing, S.K. Bole Road, Dadar - (West), Mumbai 400028, Maharashtra, India (hereinafter referred to as the "**Guarantor**", which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

### IN FAVOUR OF

2. **AXIS BANK LIMITED, SHANGHAI BRANCH** (the "**Security Agent**").

### RECITALS:

- (a) Pursuant to the facility agreement dated 27 February 2017 (the "**Facility Agreement**") executed among Makalu Shipping BV as the borrower (the "**Borrower**"), the financial institutions listed in Schedule I hereto as senior lenders (the "**Original Senior Lenders**"), Axis Bank Limited, Hong Kong Branch as the junior lender (the "**Original Junior Lender**") (the Original Senior Lenders and the Original Junior Lender are collectively referred to as the "**Lenders**"), the Security Agent and Axis Bank Limited, Shanghai Branch as the agent acting on behalf of the Lenders ("**Agent**"), the Original Senior Lenders have agreed to provide senior term loan facilities for an aggregate amount of USD 37,840,000 (United States Dollars Thirty seven million eight hundred forty thousand) (the "**Senior Facility**"), and the Original Junior Lender has agreed to provide a subordinated working capital demand loan facility for an aggregate amount of USD 510,000 (United States Dollars Five hundred ten thousand) (the "**Junior Facility**") to the Borrower on the terms and conditions set out under the Facility Agreement.
- (b) One of the conditions under the Facility Agreement is that the obligations of the Borrower under the Facility Agreement, shall, *inter alia*, be secured by an unconditional and irrevocable guarantee from the Guarantor.
- (c) The Borrower is a wholly owned subsidiary of Global Offshore Services BV (the "**Sponsor**"), which is a subsidiary of the Guarantor.
- (d) The Guarantor, in consideration of the Lenders extending the Senior Facility and the Junior Facility (collectively, the "**Facilities**") to the Borrower pursuant to the Facility Agreement, has agreed to give an unconditional and irrevocable Guarantee in favour of the Security Agent acting for and on behalf of the Lenders in the manner hereinafter expressed.

## 1. DEFINITION

In this Guarantee:

**"2013 Act"** means the Indian Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof from time to time;

**"Applicable Limit"** means, at any time, an amount equal to USD 42,188,000 (United States Dollars Forty two million one hundred eighty eight thousand);

**"Applicable Period"** means the period (i) commencing on the date of this Guarantee and ending on 30 June 2026 and (ii) as soon as the obligations of the Borrower under the Facility Agreement are satisfied in full to the satisfaction of the Lenders, whichever is earlier;

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**"Deposit"** has the meaning given to it under Section 2(31) of the 2013 Act;

**"GAAP"** means generally accepted accounting principles in India, as amended from time to time and where applicable, the accounting standards set out under the Accounting Standards Rules, 2006;

**"ODI Investment"** means contributions to the capital of, all loans made to, and all guarantees or indemnities given in respect of any indebtedness in any person incorporated or otherwise formed outside India;

**"ODI Net Worth"** has the meaning given to **"Net Worth"** in Regulation 2(o) as read with the second explanation to Regulation 6(2) of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 or such definition as may be amended, revised or replaced under the ODI Regulations;

**"ODI Regulations"** means the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 read together with the Master Direction dated 1 January 2016 on Direct Investment by Residents in a Joint Venture or Wholly Owned Subsidiary Abroad issued by the RBI (as amended or modified from time to time);

**"Original Financial Statements"** means in relation to the Guarantor, its audited consolidated financial statements for the financial year ended 31 March 2016;

**"RBI"** means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.

Terms and expressions defined in the Facility Agreement shall have the same meaning in this Guarantee unless otherwise defined herein.

## **2. GUARANTEE**

2.1 In consideration of the Lenders granting the Facilities to the Borrower pursuant to the Facility Agreement, and subject to Clause 2.3 (*Limitations to Invocation of the Guarantee*) below, the Guarantor irrevocably and unconditionally:

2.1.1 guarantees to pay to the Security Agent from time to time immediately upon demand and without any demur, protest or set-off, all sums of money which the Borrower is at any time liable to pay to the Finance Parties under or pursuant to the Facility Agreement and which have become due and payable but have not been paid at the time such demand is made; and

2.1.2 agrees as a primary obligation to indemnify the Finance Parties from time to time on demand from and against any loss incurred by any Finance Party as a result of any of the obligations of the Borrower under or pursuant to the Facility Agreement being or becoming void, voidable, unenforceable or ineffective as against the Borrower for any reason whatsoever, whether or not known to the Finance Parties.

2.2 Notwithstanding any other provision of this Guarantee:

2.2.1 the maximum liability of the Guarantor under this Guarantee shall not, at any time, exceed the Applicable Limit without the prior written approval of the RBI; and

2.2.2 the Guarantee shall remain valid up to and including the earlier of the last day of the Applicable Period.

### **2.3 Limitations to Invocation of the Guarantee**

Notwithstanding anything in this Guarantee, the Security Agent shall not make a demand under this Guarantee prior to 31 December 2018, provided that this limitation shall not apply if:

2.3.1 after 30 June 2017, there is any change in the financial position, state of affairs or prospects of the Guarantor which in the opinion of the Lenders has resulted in a Material Adverse Effect and which the Guarantor fails to remedy to the satisfaction of the Lenders within 60 days of being notified of the same by the Security Agent;

2.3.2 at any time any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of either the Guarantor, the Sponsor, the Borrower or a bareboat charterer;

(ii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver,

compulsory manager or other similar officer in respect of the Guarantor, the Sponsor, the Borrower or a bareboat charterer;

- (iii) enforcement of any security over any assets of the Guarantor, the Sponsor, the Borrower or a bareboat charterer by any person; or
- (iv) commencement of any analogous procedure to that identified in sub-clauses (i) to (iii) above against the Borrower, the Sponsor, the Guarantor or a bareboat charterer in any jurisdiction;

2.3.3 Sub-clause 2.3.2 above shall not apply to any insolvency proceeding which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement.

2.4 It is clarified that nothing in Clause 2.3 (*Limitations to Invocation of the Guarantee*) above shall be construed as a waiver or release of the obligations of the Guarantor under this Guarantee.

### **3. EFFECTIVENESS**

This Guarantee shall take effect from the date on which it is signed by the Guarantor and the Security Agent.

### **4. PRESERVATION OF RIGHTS**

4.1 The obligations of the Guarantor contained in this Guarantee shall be in addition to and independent of every other security which the Finance Parties may at any time hold in respect of any of the Borrower's obligations under the Facility Agreement and the Finance Parties shall not be obliged to exhaust its recourse against the Borrower or the securities before being entitled to payment from the Guarantor under this Guarantee.

4.2 Neither the obligations of the Guarantor contained in this Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.2.1 the winding-up, dissolution, administration or reorganisation of the Borrower or any other person or any change in its status, function, control or ownership;
- 4.2.2 any of the obligations of the Borrower or any other person under the Facility Agreement or under any other security relating to the Facility Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.2.3 any time or other indulgence or concession being granted or agreed to be granted to the Borrower or any other person in respect of any of its obligations under the Facility Agreement or under any other security, or any arrangement or composition with the Borrower in respect of its liabilities hereby guaranteed, or any renewal, variation, substitution in whole or in part of the securities which the Security Agent may now or hereafter hold;

- 4.2.4 any amendment to, or any variation, waiver or release of, any obligation of the Borrower or any other person under the Facility Agreement or under any other security;
  - 4.2.5 any failure to take, or fully to take, any security contemplated by the Facility Agreement or otherwise agreed to be taken in respect of the Borrower's obligations under the Facility Agreement;
  - 4.2.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Borrower's obligations under the Facility Agreement;
  - 4.2.7 any insolvency or similar proceedings in relation to the Borrower or the Guarantor;
  - 4.2.8 any failure to execute, or delay in executing, the Facility Agreement; or
  - 4.2.9 any other act, event or omission which, but for this Clause 4.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Guarantee or any of the rights, powers or remedies conferred upon the Finance Parties by the Facility Agreement, this Guarantee or by law.
- 4.3 The Guarantor hereby waives in favour of the Finance Parties, all the suretyship rights which the Guarantor might otherwise be entitled to enforce including the following rights:
- 4.3.1 to be indemnified by the Borrower or to receive any collateral from the Borrower other than in connection with the ordinary course of business; and/or
  - 4.3.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Facility Agreement or of any other security taken pursuant to, or in connection with, the Facility Agreement.
- 4.4 Any settlement or discharge given by any Finance Party to the Guarantor in respect of the Guarantor's obligations under this Guarantee or any other agreement reached between the Finance Parties and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the such Finance Party gave the Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law at the request of any party other than such Finance Party.
- 4.5 The Finance Parties shall not be obliged before exercising any of the rights, powers or remedies conferred upon them in respect of the Guarantor by this Guarantee or by law:
- 4.5.1 to make any demand of the Borrower;
  - 4.5.2 to take any action or obtain judgement in any court against the Borrower;

- 4.5.3 to make or file any claim or proof in a winding-up or dissolution of the Borrower; or
- 4.5.4 to enforce or seek to enforce any security taken in respect of any of the obligations of the Borrower under the Facility Agreement.
- 4.6 Upon the occurrence and during the continuation of an Event of Default under the Facility Agreement, if the Guarantor receives any benefit, payment or distribution from the Borrower, they shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Facility Agreement to be paid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Finance Parties in order to pay the amount due and payable by the Borrower under the Facility Agreement.
- 4.7 Subject to Clause 4.6 above, any payments received by the Guarantor from the Borrower (not being (i) a tax reimbursement for any consideration for the Guarantee paid by the Borrower to the Guarantor; or (ii) payment/reimbursement by the Borrower of tax imposed on the Guarantor due to the failure of the Guarantor to charge the Borrower with commission for issuance of the Guarantee; with the amounts paid/reimbursed by the Borrower being on an actuals basis) shall be collected, enforced and received by the Guarantor as trustee for the Lenders and be paid over to the Security Agent on account of the indebtedness of the Borrower to the Lenders. Nothing contained in this clause shall in any manner affect or reduce the liability of the Guarantor under the other provisions of this Guarantee.
- 4.8 The Finance Parties shall have full power, at any time it deems fit, without any further consent from the Guarantor and without in any way affecting the Guarantor's liability under this Guarantee, to revise, modify, restructure, extend and renew any advances or credit facilities under the Facility Agreement.

## **5. IMMEDIATE RECOURSE**

The Guarantor waives any right they may have of first requiring any Finance Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of a Facility Agreement to the contrary. The Guarantor shall not be released by any exercise by the Finance Parties of their liberty with reference to the matters aforesaid or any of them. The Guarantor shall not be released by any exercise by the Lender of their liberty with reference to the matters aforesaid or any of them. The Guarantor hereby waives any rights available to it as surety under the provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof especially but not limited to those arising under Sections 133, 134, 135, 139 and 141.



## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 The Guarantor represents and warrants that:**

- 6.1.1 The Guarantor hereby confirms the representations and warranties made under Clauses 17.1 (*Status*), 17.2 (*Binding Obligations*), 17.3 (*Power and Authority*), 17.4 (*Non-conflict*), 17.5 (*Validity and Admissibility in Evidence*), 17.7 (*Information*), 17.8 (*Original Financial Statements*), 17.9 (*Pari-passu Ranking*), 17.11 (*No Insolvency*), 17.12 (*No Filing or Stamp Taxes*), 17.13 (*Tax*), 17.14 (*No Default*), 17.15 (*No Proceedings Pending or Threatened*), 17.16.1 (*No Breach of Laws*), 17.17 (*Environmental Matters*), 17.18 (*Tax Compliance*), 17.22 (*No Adverse Consequences*), 17.23 (*Copies of Documents*), 17.24 (*No Breach of the Contract*), 17.25 (*No Immunity*) and 17.28 (*Miscellaneous*) of the Facility Agreement;
- 6.1.2 its liability hereunder shall not be affected by any change in its constitution;
- 6.1.3 Schedule III (*Details of Defaulted Obligations*) of this Guarantee accurately sets out the contractual obligations of the Guarantor which it is in breach of as of the date of this Guarantee and the actions having been taken or initiated by the relevant counterparties and the steps being taken to rectify such breach, if any;
- 6.1.4 except as specifically disclosed in Schedule III of this Guarantee, it has not admitted any inability to pay its debt as they fall due or has suspended making payments on any of its debts;
- 6.1.5 except as specifically disclosed in Schedule III of this Guarantee, it has not commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- 6.1.6 it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted;
- 6.1.7 it has adequate ODI Net Worth as required under the ODI Regulations to provide this Guarantee, to enable it to perform its obligations under this Guarantee consistent with all applicable laws including, without limitation, any guidelines issued by the RBI;
- 6.1.8 the sum of the aggregate equity contributions and loans by the Guarantor to, and the aggregate guarantee obligations of the Guarantor and security provided by the Guarantor on behalf of, its overseas Subsidiaries and/or joint ventures (including the Guarantee and any guarantees extended or security provided by its promoter company, group company, sister concern or associate company in India on behalf of the joint ventures and wholly-owned subsidiaries abroad of the Guarantor) does not (and will not) exceed the limits specified under the ODI Regulations;
- 6.1.9 the Guarantor has met all qualitative and quantitative requirements imposed by

the laws and regulations of India (including but not limited to the 2013 Act and the ODI Regulations) to enable it to perform its obligations under the Guarantee without the need for any further authorisations from the RBI, its shareholders or any other person;

- 6.1.10 the Guarantor has complied with the provisions of Section 185 of the 2013 Act for its entry into, and performance of its obligations under the Guarantee;
- 6.1.11 it is not in any material respect in breach of or in default under any agreement to which it is a party or which is binding on it, except as disclosed under Schedule III of this Guarantee;
- 6.1.12 no labour disputes are current nor has the Guarantor received any notice of any labour disputes threatened against it which have or are likely to have a Material Adverse Effect;
- 6.1.13 no guaranteeing limits set out under the Companies Act, 2013, the ODI Regulations or any other instrument binding on the Guarantor will be exceeded as a result of this Guarantee;
- 6.1.14 all ODI Investments made by the Guarantor in the Borrower have been and will be made in compliance with the ODI Regulations and the Guarantor has complied with and will continue to comply with all its reporting obligations under the ODI Regulations in respect of such ODI Investments including the filing of Form ODI;
- 6.1.15 the Guarantor has not made any ODI Investments in any person incorporated or otherwise formed outside of India which, when considered together with this Guarantee and each of its other obligations under the Guarantee and all other ODI Investments made by it, would cause it to be in breach of any applicable laws or regulations or guidelines issued by RBI (including without limitation, the ODI Regulations);
- 6.1.16 the Guarantor is not on the RBI's exporters' caution list/list of defaulters to the banking system circulated by the RBI, TransUnion CIBIL Limited (the "CIBIL") or any other credit information company as approved by the RBI, or under investigation by an investigation/enforcement agency or regulatory body;
- 6.1.17 the Borrower is a first level step down subsidiary of the Guarantor;
- 6.1.18 it is not and has not been at any time, either jointly or severally, engaged in the real estate, banking business or the financial services sector as referred to in the ODI Regulations;
- 6.1.19 the Guarantor has no outstanding loans from any public financial institutions ; and
- 6.1.20 the Guarantor has no outstanding Deposits.

- 6.2 The Guarantor agrees that the Finance Parties will, as it deems appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Guarantor, (ii) information or data relating to this Guarantee, in addition to any other rights enjoyed by the Finance Parties, in the event of the Guarantor committing any default to meet its/their obligation hereunder. The Finance Parties will be entitled to disclose the same to the RBI, the CIBIL or any other statutory or regulatory authority or to any other third person, the name/ identity of the Guarantor and/ or all its directors and the default committed. In case of default in any of the Guarantor's obligations to the Finance Parties, the RBI or CIBIL will have an unqualified right to disclose or publish the name of the Guarantor and/or its directors as defaulters (including as wilful defaulters) in such manner and through such medium as the Finance Parties and/or the RBI or CIBIL in their absolute discretion may deem fit.
- 6.3 The Guarantor specifically represents and warrants that it does not require any consents from its existing creditors for the purpose of entering into this Guarantee and that it would in no way be prevented from performing its obligations hereunder on account of any of its obligations towards such existing creditors, except as specifically disclosed in Schedule III.
- 6.4 The terms of Clauses 17.30 (*Times When Representations are Made*) of the Facility Agreement shall apply mutatis mutandis to the representations and warranties set out in this Clause 6; provided that the Guarantor shall immediately inform the Finance Parties in the event it becomes aware that any of the representations made hereunder has ceased to be valid and true.

## **7. FINANCIAL INFORMATION**

The Guarantor specifically undertakes to comply with the terms of Clauses 18.1 (*Financial Statements*), 18.2 (*Provision and Contents of Compliance Certificate*) and 18.3 (*Requirements as to Financial Statements*) of the Facility Agreement relating to itself only.

## **8. COVENANTS**

### **8.1 The Guarantor shall:**

- 8.1.1 comply with the undertakings and covenants set out in Clauses 20.3 (*Tax Compliance*), 20.5 (*Merger*), 20.16 (*Borrowing or other Financial Indebtedness*), 20.20 (*Acquisitions*) and 20.22 (*Miscellaneous*) of the Facility Agreement;
- 8.1.2 comply with the undertakings and covenants set out in Clauses 20.1 (*Authorisations*) of the Facility Agreement, the obligations under which shall apply mutatis mutandis vis-à-vis the Guarantor;
- 8.1.3 make all necessary filings (including filing of Form ODI with the RBI through an authorised dealer) with relevant authority in India in relation to this Guarantee;
- 8.1.4 comply with all its obligations under the ODI Regulations in respect of the guarantee and indemnity provided under this Guarantee and its investment in

the Borrower, including the obligations to report to the authorised dealer and the RBI from time to time;

- 8.1.5 ensure that it does not make any ODI Investments in any company or other person incorporated or otherwise formed outside of India, which, when considered together with the guarantee and indemnity contained in this Guarantee and all other ODI Investments made by it would cause it to be in breach of any applicable regulations or guidelines issued by the Reserve Bank of India (including, without limitation, the ODI Regulations);
- 8.1.6 shall, following each anniversary of the date of this Guarantee, furnish a certified true copy (certified by an authorised signatory of the Guarantor) of Part III of Form ODI (Annual Performance Report) filed with the RBI and the relevant authorised dealer of foreign exchange in respect of the guarantee provided by the Guarantor under the Guarantee as required under ODI Regulations;
- 8.1.7 notify the Finance Parties of the occurrence of any event which results in or may be expected to result in any of the representations contained in Clause 6 being untrue by reference to the facts and circumstances then existing;
- 8.1.8 at all times during the term of this Guarantee, continue to directly hold at least 51% (fifty one percent) of all the shares in the share capital of the Sponsor and ensure that the Sponsor continues to directly hold 100% (one hundred percent) of all the shares in the share capital of the Borrower;
- 8.1.9 ensure that all regulatory requirements relating to the issuance and continuance of this Guarantee are complied with at all times;
- 8.1.10 ensure that it shall not amend or vary any of its constitutional documents which might be expected to have a Material Adverse Effect, without the prior written consent of the Lenders;
- 8.1.11 ensure that no substantial change is made to the general nature of its business from that carried on at the date of this Guarantee;
- 8.1.12 maintain in a good state of repair and in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business;
- 8.1.13 not without the prior approval of the Lenders:
  - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any warrants for the time being in issue;
  - (ii) repay or distribute any dividend or share premium reserve or capital redemption or any undistributable reserve;

- (iii) redeem, repurchase, defease, retire or repay any of its share capital or any warrants for the time being in issue or resolve to do so,

if an Event of Default has occurred or if an Event of Default would occur as a result of carrying out any of the actions referred to in sub-clauses (i) to (iii) above;

- 8.1.14 ensure that if any amount becomes due and payable by the Guarantor under the Guarantee at any time for which:

- (i) RBI approval is required but which has not been obtained; or
- (ii) RBI approval is required and has been obtained by the Guarantor but ceases to be in full force and effect at the relevant time,

then the Guarantor shall immediately apply to the RBI for such approval and furnish to the RBI all such documentary evidence and information as may be required by the RBI in support of such application for approval to pay such amount to such Finance Party and shall upon receiving such approval forward a copy of such approval to the Security Agent;

- 8.1.15 maintain insurances or take full cover with reputable independent insurance companies or underwriters, on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business;

- 8.1.16 permit the Finance Parties and their authorised representatives free access at all times upon being provided reasonable notice to (a) the books of account of the Guarantor, (b) financial statements and records of the Guarantor as may be relevant for verifying their compliance with Clause 19 (*Financial Covenants*) of the Facility Agreement, and (c) meet and discuss matters with the directors of the Guarantor, provided that the Finance Parties may not (i) inspect the Guarantor's computer systems and electronic records, (ii) conduct an audit of the Guarantor's accounts or (iii) ask for details concerning items in the Guarantor's financial statements which do not relate to compliance with Clause 19 (*Financial Covenants*) of the Facility Agreement;

- 8.1.17 ensure that whenever the Borrower does not pay any amount when due under or in connection with the Facility Agreement, the Guarantor will, upon demand, pay to the Security Agent without demur or protest and notwithstanding any dispute with / between the Finance Parties, the amount stated in the demand certificate, in the form and manner set out in Schedule II hereto (the "**Demand Certificate**") or in such other format as the Security Agent may deem fit, immediately but in any event no later than within five Business Days of issuance of the Demand Certificate as if it was the principal obligor in respect to that amount. Notwithstanding anything set out in this Agreement or any other document, the maximum amount set out in such Demand Certificate, shall not, at any time, exceed the Applicable Limit;

8.1.18 ensure that it shall not sell, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any substantial part of its undertaking, property, revenues or assets if, in the opinion of any Finance Party, as a consequence thereof, the ability of the Guarantor to perform its obligations under this Guarantee would be materially and adversely affected;

8.1.19 not enter into agreement, compromise, arrangement or settlement of nature or description with any of its creditors in terms of which the Guarantor may reasonably be prevented or restricted in any manner from performing its obligations hereunder at any point of time.

## **9. FINANCIAL COVENANTS**

9.1 The Guarantor specifically covenants and undertakes to comply with clauses 19.2.2 (*Financial Condition*) and 19.3 (*Financial Testing*) of the Facility Agreement only in respect of itself.

## **10. PAYMENTS AND INTEREST**

10.1 The Guarantor shall bear all taxes, duties and charges in relation to this Guarantee.

10.2 The provisions of the Facility Agreement relating to the payments to be made under it (including, without limitation, those regulating what is to happen if the Borrower is required by law to make a deduction or withholding from any such payment) shall apply *mutatis mutandis* to payments to be made under this Guarantee.

## **11. CURRENCY CONVERSION**

The Lenders may convert any money received or realised by it under or pursuant to this Guarantee which is not in the currency in which such sums are due and payable from that currency into the currency in which such sum is due at the Lenders' spot rate of exchange for the time being for the relevant conversion.

## **12. CONTINUING SECURITY**

12.1 The obligations of the Guarantor contained in this Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Borrower under the Facility Agreement and shall continue in full force and effect until final payment in full of all amounts owing by the Borrower under the Facility Agreement and total satisfaction of all the Borrower's actual and contingent obligations under the Facility Agreement.

12.2 The obligations of the Guarantor shall not be affected by any change in constitution of any Finance Party.

12.3 This Guarantee is independent of the Facility Agreement and the Guarantor shall remain independently liable to the Finance Parties under this Guarantee, notwithstanding any

of the provisions of the Facility Agreement or any other contract or arrangement between the Borrower and the Finance Parties.

- 12.4 A certificate in writing duly signed by an authorised officer of the Security Agent shall be conclusive evidence against the Guarantor for the amount for the time being due under the Facility Agreement from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.

**13. SET-OFF**

- 13.1 The provisions of Clause 35 (*Set-Off*) of the Facility Agreement shall apply *mutatis mutandis* in this Guarantee.
- 13.2 The Lenders may at any time apply any credit balance to which the Guarantor is entitled on any account maintained with the Lenders in any currency, in satisfaction of any sum due and payable from the Guarantor to the Lenders hereunder but unpaid.

**14. NOTICES**

- 14.1 The provisions of Clause 36 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* in this Guarantee.
- 14.2 Any notice to the Guarantor shall be addressed as follows:

**Guarantor: Global Offshore Services Limited**

Attention: Mr. Niladri Sengupta/Mr. Ashesh Chandarana

Address: 101, Swapnabhoomi, 'A' Wing, S.K. Bole Road, Dadar (W), Mumbai 400028, India

Telephone: +91 22 24234000

Fax: +91 22 24362764

**15. COSTS AND EXPENSES**

The Security Agent's costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with the execution or enforcement of this Guarantee or otherwise in relation to it, to the extent not directly paid or reimbursed by the Borrower, shall be reimbursed by the Guarantor (itself or acting through a nominee) on demand on a full indemnity basis together with interest from the date such costs and expenses were incurred to the date of payment at such rates as the Security Agent may determine.

**16. CLAIMS**

Any claim under this Guarantee shall be delivered to the Guarantor in accordance with the provisions of Clause 35 (*Notices*) of the Facility Agreement.

**17. ASSIGNMENTS AND SUCCESSORS**

- 17.1 This Guarantee shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall be deemed to include any successor in title of the Security Agent.
- 17.2 The Security Agent may, at any time, assign all or any of its rights and benefits under the Facility Agreement and/or the Guarantee or novate in accordance with the provisions of the Facility Agreement and/or the Guarantee. However, the Guarantor shall not assign any of its rights and obligations under this Guarantee at any time, without the prior written consent of the Security Agent and the Lenders.

**18. PARTIAL INVALIDITY**

The provisions of Clause 38 (*Partial Invalidity*) of the Facility Agreement shall apply mutatis mutandis in this Guarantee.

**19. AMENDMENTS**

The provisions of Clause 40 (*Amendments and Grant of Waivers*) of the Facility Agreement shall apply mutatis mutandis in this Guarantee.

**20. GOVERNING LAW**

This Guarantee is governed by Indian law.

**21. JURISDICTION**

- 21.1 The Guarantor agrees that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Guarantee and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Guarantee may be brought in such courts or the tribunals and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 21.2 Nothing contained in this Clause 20 limits any right of any Finance Party to take Proceedings in any other court or tribunal of competent jurisdiction, nor will the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Guarantor 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 Guarantor 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.
- 21.3 The Guarantor hereby consents generally in respect of any Proceedings arising out of or in connection with the Facility Agreement and/or the Guarantee 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.

- 21.4 To the extent that the Guarantor 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 Guarantor hereby irrevocably agrees not to claim, and hereby irrevocably waives, such immunity.

**22. COUNTERPARTS**

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.

**SCHEDULE I**

**DETAILS OF THE ORIGINAL LENDERS AND THE FACILITIES**

**The Original Senior Lenders**

<b>Name</b>	AXIS BANK LIMITED, HONG KONG BRANCH Suite 1707-08, 17/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong  Telephone: +852-36564000 Fax: +852 25227821 Email: rachit.bhatia@axisbank.com  Attention: Mr. Rachit Bhatia, CE
<b>Commitment</b>	USD 19,530,000
<b>TOTAL</b>	USD 19,530,000

<b>Name</b>	ICICI BANK UK PLC One Thomas More Square London E1W 1YN  Fax: 0044-20 7702 1507 Email: devdutta.panda@icicibk.com, lovely.kvn@icicibank.com, anshuman.kabra@icicibank.com  Attention: Devdutta Panda/ Lovely Krishna/ Anshuman Kabra
<b>Commitment</b>	USD 18,310,000
<b>TOTAL</b>	USD 18,310,000

**The Original Junior Lender**

<b>Name</b>	<p>AXIS BANK LIMITED, HONG KONG BRANCH</p> <p>Suite 1707-08, 17/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong</p> <p>Telephone: +852-36564000</p> <p>Fax: +852 25227821</p> <p>Email: rachit.bhatia@axisbank.com</p> <p>Attention: Mr. Rachit Bhatia, CE</p>
<b>Commitment</b>	USD 510,000
<b>TOTAL</b>	USD 510,000

**SCHEDULE II**

**FORM OF DEMAND CERTIFICATE**

To: Global Offshore Services Limited ("**Guarantor**")

[Address]

From: Axis Bank Limited, Shanghai Branch

Date: [ ]

Dear Sirs,

We refer to the corporate guarantee dated [ ] (**Guarantee**) executed by the Guarantor in favour of the Security Agent.

Makalu Shipping BV (the "**Borrower**") has not fulfilled its obligations under the Facility Agreement and an amount of [ ] is due and payable by the Borrower. Accordingly, we hereby give you notice pursuant to Clause 13 of the Guarantee that we require you to pay such amount on [ ].

Capitalised terms used herein and to the extent not defined have the meaning given to them in the Guarantee.

Yours faithfully,

**FOR AXIS BANK LIMITED, SHANGHAI BRANCH**

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[ ] [insert name]

[ ] [insert designation]

### SCHEDULE III

#### DETAILS OF DEFAULTED OBLIGATIONS

Sr. No.	Clause No. of the Guarantee	Specific Disclosure								
1.	6.1.3, 6.1.4 and 6.1.11	<p>The Guarantor has not paid the State Bank of India, one of the Term Lenders of the Guarantor, the principal amount for the loan instalment falling due in October, November and December 2016, and January 2017. As of February 2017, the details of the aforesaid loan availed from State Bank of India are as follows:</p> <table><tr><th>Nature of Loan</th><th>Total Outstanding (Mn. USD)</th><th>Overdue Principal (Mn. USD)</th><th>Overdue Interest (Mn. USD)</th></tr><tr><td>Term Loan</td><td>43.14</td><td>2.24</td><td>0.53</td></tr></table> <p>State Bank of India has informed the Guarantor that it will initiate steps for recovery of the loan. However, no action to that effect has been taken by State Bank of India till date.</p>	Nature of Loan	Total Outstanding (Mn. USD)	Overdue Principal (Mn. USD)	Overdue Interest (Mn. USD)	Term Loan	43.14	2.24	0.53
Nature of Loan	Total Outstanding (Mn. USD)	Overdue Principal (Mn. USD)	Overdue Interest (Mn. USD)							
Term Loan	43.14	2.24	0.53							
2.	6.1.5	<p>The Guarantor is in discussions with the State Bank of India to grant moratorium on the repayment of the principal amount as part of a restructuring of the loan portfolio of the Guarantor. A joint lender meeting in this regard has been held. Till date the lenders have not commenced any enforcement proceedings for the recovery of dues. Further the Guarantor, intends to engage into discussions with State Bank of Travancore and United Bank of India for the purposes of exploring the possibility of a moratorium for restructuring of its principal repayments, even though the Guarantor is not in default in relation to the loans availed by the Guarantor from State Bank of Travancore and United Bank of India.</p>								
3.	6.3	<p>(1) The existing arrangement with the Lenders includes the issuance by the Guarantor of a guarantee in favour of the Lenders to the tune of USD 6 million as well as a put option agreement between the Lenders and the Guarantor for the vessel, amendment to which requires the prior consent of the Lenders. It has been agreed by the Lenders, pursuant to the grant of the Facility, for the abovementioned arrangement to be amended by this Guarantee.</p> <p>(2) As per the sanction letters issued by the State Bank of India to the Guarantor dated 21 September 2011 and 5 September 2015, the Guarantor is required to obtain the consent of State Bank of India for undertaking any guarantee obligation on behalf of any other company (including group companies).</p> <p>(3) As per sanction letter dated 8 November 2014 issued by State Bank of</p>								

		<p>Travancore to the Guarantor, the Guarantor is required to obtain the written approval of State Bank of Travancore for undertaking any guarantee obligation on behalf of any other company (including group companies).</p>
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IN WITNESS WHEREOF this Guarantee has been signed on behalf of the Security Agent and executed as a deed by the Guarantor and is intended to be and is hereby delivered by it as a deed on the date specified above.

**The Guarantor**

EXECUTED as a Deed by

**GLOBAL OFFSHORE SERVICES LIMITED**




Authorised Signatory

**ADITYA GARWARE**

**The Security Agent**

**AXIS BANK LIMITED, SHANGHAI BRANCH**

By: 

Authorised Signatory

**PRakash SANKARAN**

SIGNATURE WITNESSED BY:



**MD EHSAN MD NOOR**  
**NOTARY PUBLIC**

