

SECOND AMENDMENT TO SHARE PURCHASE AGREEMENT

This SECOND AMENDMENT to the Share Purchase Agreement dated November 11, 2015 is entered into and executed at Gurgaon, Haryana on this 5th day of December, 2016:

AMONGST

AES SOLAR ENERGY GUJARAT PRIVATE LIMITED, a private limited company incorporated and registered under the (Indian) Companies Act, 1956, and having its registered office at Vision Devote Business Centre, 4th Floor, Times Square, B Block, Sushant Lok I, Gurgaon 122 002, Haryana, India, acting through its authorized signatory (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all its successors and permitted assigns) of the **FIRST PART**;

AND

AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED, a company incorporated and registered under the laws of Republic of Mauritius, and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, acting through its authorized signatory (hereinafter referred to as "**Seller No. 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all its successors and permitted assigns) of the **SECOND PART**;

AND

SILVER RIDGE POWER B.V., a company incorporated and registered under the laws of Netherlands, and having its registered office at Barbara Strozilaan 201, 1083 HN, Amsterdam, Netherlands, acting through its authorized signatory (hereinafter referred to as "**Seller No. 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all its successors and permitted assigns) of the **THIRD PART**;

AND

SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED, a company registered under the laws of Singapore, and having its registered office at 80, Anson Road, # 28 – 02, Fuji Xerox Towers, Singapore 079 907, acting through its authorized signatory (hereinafter referred to as the "**Acquirer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED, a company registered under the laws of Singapore, and having its registered office at 80, Anson Road, # 28 – 02, Fuji Xerox Towers, Singapore 079 907, acting through its authorized signatory (hereinafter referred to as the "**Acquirer Nominee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**.

WHEREAS:

- A. The Parties had executed a Share Purchase Agreement dated November 11, 2015 (as amended by the First Amendment Agreement (as defined herein below) for recording the terms and conditions, as mutually agreed, for the purchase of 74% (Seventy Four Per cent) of the total issued, subscribed and paid-up share capital of the Company by the Acquirer and Acquirer Nominee from the Seller No. 1 and Seller No. 2 and purchase of balance 26 % (Twenty Six Per

cent) of the total issued, subscribed and paid-up capital of the Company by the Acquirer from Seller No. 1 upon the occurrence of the Trigger Event ("**AES Gujarat SPA**");

- B. The Seller No. 1, Seller No. 2, Silver Ridge Power Holdings B.V., the Company and the Subsidiary (as hereinafter defined) executed a share purchase agreement dated September 21, 2016 ("**AES Rajasthan Share Acquisition Agreement**"), wherein the Seller No. 1, Seller No. 2 and Silver Ridge Power Holdings B.V. have cumulatively transferred 89.6% (Eighty-Nine point Six Per cent) of issued, subscribed and paid-up share capital of the Subsidiary to the Company;
- C. Pursuant to the aforesaid transaction, the Parties had executed an amendment agreement dated October 31, 2016 ("**First Amendment Agreement**") to the AES Gujarat SPA;
- D. The Parties wish to further amend the AES Gujarat SPA and accordingly, the Parties are desirous of entering into this Second Amendment Agreement to further amend certain terms of the AES Gujarat SPA, as specified in this Second Amendment Agreement.

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**AES Gujarat SPA**" shall have the meaning ascribed to it in Recital A of this Second Amendment Agreement.

All capitalized terms unless specifically defined in this Second Amendment Agreement shall have the meaning ascribed to them respectively in the AES Gujarat SPA.

1.2 Interpretation

- 1.2.1 The provisions of Clause 1.2 of the AES Gujarat SPA shall apply *mutatis mutandis* to this Second Amendment Agreement and shall be deemed to have been incorporated herein by reference.

2. AGREED AMENDMENTS

The Parties herein agree that the following amendments shall be incorporated in AES Gujarat SPA:

- 2.1 The following definitions stated in Clause 1.1 of the AES Gujarat SPA are hereby amended and restated in their entirety as follows:

"Acquirer Tranche I Purchase Consideration" shall mean an aggregate of Acquirer Tranche I Advance Purchase Consideration and Acquirer Tranche I Balance Purchase Consideration;

"Long Stop Date" shall mean December 19, 2016 or such extended date as may be mutually agreed by the Parties in accordance with Clause 2.1.3 hereof;

- 2.2 The following definitions shall be added to Clause 1.1 of the AES Gujarat SPA:

"Acquirer Tranche I Advance Purchase Consideration" shall mean USD 3,000,000 (United States Dollars Three Million only) to be paid by the Acquirer on December 12, 2016 subject to the terms of this Agreement;

"Acquirer Tranche I Balance Purchase Consideration" shall mean USD 5,177,338 (United States Dollars Five Million One Hundred Seventy Seven Thousand Three Hundred and Thirty Eight only);

"Second Amendment Agreement" shall mean the Second Amendment Agreement dated December 5th, 2016 to the AES Gujarat SPA executed amongst the Parties hereto;

- 2.3 Clause 2.1.1 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

"Purchase of Tranche I Sale Shares & Balance Sale Shares

2.1.1.

On and subject to the terms and conditions contained in this Agreement and upon fulfillment of the Conditions Precedent, and on the First Completion Date, the Acquirers agree to purchase and the Sellers agree to sell, transfer and deliver to the Acquirers, the Tranche I Sale Shares for the Tranche I Purchase Consideration in the manner as provided under this Clause 2.1.1 and Clause 5.2.2 of this Agreement, subject to the Encumbrance created under the Share Pledge Deed but free and clear of all other Encumbrances and together with all rights and benefits now and hereafter attaching thereto including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the First Completion Date. The Parties hereby agree that in order to ensure the occurrence of First Completion, the Acquirer shall, subject to fulfilment of the Conditions Precedent, pay to the Sellers, the Acquirer Tranche I Advance Purchase Consideration on December 12, 2016 and the Acquirer Tranche I Balance Purchase Consideration shall be paid on the First Completion Date in accordance with Clause 5.2.1. Payment of Tranche I Purchase Consideration shall be made subject to tax deduction at source as required under the Applicable Laws, unless a certificate/approval from the Indian Taxation authorities for nil or lower deduction or withholding of tax at source in connection with the payment of the Tranche I Purchase Consideration has been obtained by Seller No. 1, in accordance with Applicable Laws.

- 2.4 Clause 3.2 of the AES Gujarat SPA is hereby amended and restated in entirety and shall read as:-

*"The payment of Acquirer Tranche I Advance Purchase Consideration, Acquirer Tranche I Balance Purchase Consideration and transfer of Tranche I Sale Shares and the obligations of the Acquirers in terms of this Agreement are conditional on: (i) the Acquirers and the Sellers ensuring that each of the conditions precedent specified in Clause 3.2.3 below ("**Joint Conditions Precedent**") are fulfilled as soon as reasonably practicable but in any event prior to the payment of Acquirer Tranche I Advance Purchase Consideration; and (ii) subject to the fulfillment of Clause 3.2 (i), the Company and the Sellers ensuring that the conditions precedent specified in Clause 3.2.1 below ("**Sellers' Conditions Precedent**") are fulfilled as soon as reasonably practicable but in any event prior to the payment of Acquirer Tranche I Advance Purchase Consideration; and (iii) subject to fulfillment of Clause 3.2 (ii), the Acquirers ensuring that the conditions precedent specified in Clause 3.2.2 below ("**Acquirers' Conditions Precedent**") are fulfilled as soon as reasonably practicable but in any event prior to the payment of Acquirer Tranche I Advance Purchase Consideration."*

- 2.5 Clause 5.1.1 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

*"Subject to the terms and conditions set forth in this Agreement and occurrence of 'Completion' under the AES Rajasthan SPA simultaneously with the First Completion, the First Completion shall take place at any place as the Sellers and the Acquirers may mutually agree, on December 19, 2016 (the "**First Completion Date**"), unless any other date is mutually agreed amongst the Parties. It is clarified that First Completion shall not be deemed to have occurred unless all of the obligations set out in Clause 5.2 below are complied with and are fully effective and unless all of the obligations required to be undertaken and/or performed at the AES Rajasthan SPA Completion Date, under the AES Rajasthan SPA shall have been duly undertaken and performed on AES Rajasthan SPA Completion Date."*

- 2.6 Clause 5.2.1 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

"The Acquirer shall pay the Acquirer Tranche I Balance Purchase Consideration to Seller No. 1 and the Acquirer Nominee shall pay the Acquirer Nominee Tranche I Purchase Consideration to Seller No. 2 through a wire transfer to the credit of the Sellers" respective Bank Accounts and shall provide their respective unique transaction reference number in respect of the said wire transfers to the Sellers;"

- 2.7 A new Clause 8B shall be added after Clause 8A of the AES Gujarat SPA and the same shall read as follows:

8B "The Acquirers hereby agree that in the event the Acquirers have paid the Acquirer Tranche I Advance Purchase Consideration and the First Completion does not occur by the Long Stop Date for any reason whatsoever, the Seller shall not be liable to pay or refund to the Acquirer the Acquirer Tranche I Advance Purchase Consideration under any circumstances whatsoever. The Acquirers also hereby agree and accept that in such a case they shall not claim any damages, compensation and shall have no remedy whatsoever against the Sellers. However, in the event the Acquirers have paid the Acquirer Tranche I Advance Purchase Consideration and the First Completion does not occur by the Long Stop Date due to the fault of the Sellers, then the Sellers shall be liable to pay and refund to the Acquirer the Acquirer Tranche I Advance Purchase Consideration within a period of 5 (Five) Business Days from the date of expiry of the Long Stop Date."

3. MISCELLANEOUS PROVISION

- 3.1 It is hereby agreed by and amongst the Parties hereto that any specific provisions or contents of the AES Gujarat SPA that are required to be modified by virtue of the amendments agreed in this Second Amendment Agreement, shall stand modified to the extent contained herein.
- 3.2 Each reference to the AES Gujarat SPA contained in any document delivered under or pursuant to the AES Gujarat SPA shall be construed as a reference to the AES Gujarat SPA as amended by this Second Amendment Agreement. In the event of any conflict with respect to the interpretation of any provisions of the AES Gujarat SPA and this Second Amendment Agreement, the provisions of this Second Amendment Agreement shall prevail to the extent specifically contained herein. The provisions of the AES Gujarat SPA, shall, save as amended by this Second Amendment Agreement, continue to remain in full force and effect.
- 3.3 The provisions of Clause 9 of the AES Gujarat SPA shall be incorporated into this Second Amendment Agreement as if set out in full in this Second Amendment Agreement and as if references in that clause to "this Agreement" are references to this Second Amendment Agreement.

IN WITNESS WHEREOF, the Parties have entered into this Second Amendment Agreement on the day and year first above written.

SIGNED AND DELIVERED by Mr. Sanjeev)
Kumar Gupta, the authorised)
representative of **AES SOLAR ENERGY**)
GUJARAT PRIVATE LIMITED the within)
named Party of the First Part)

SIGNED AND DELIVERED by Mr. Sanjeev)
Kumar Gupta, the authorised)
representative of **AES SOLAR ENERGY**)
HOLDINGS MAURITIUS PRIVATE)
LIMITED the within named Party of the)
Second Part

SIGNED AND DELIVERED by Mr. Liviu)
Floroaie, the authorised representative of)
SILVER RIDGE POWER B.V. the within)
named Party of the Third Part)

SIGNED AND DELIVERED by Mr. Assaad)
Razzouk, the authorised representative of)
SINDICATUM CAPTIVE ENERGY)
SINGAPORE PTE. LIMITED the within)
named Party of the Fourth Part

SIGNED AND DELIVERED by Mr. Assaad)
Razzouk, the authorised representative of)
SINDICATUM RENEWABLE ENERGY)
COMPANY PTE. LIMITED the within)
named Party of the Fifth Part

