

AMENDMENT TO SHARE PURCHASE AGREEMENT

This AMENDMENT to the Share Purchase Agreement dated November 11, 2015 is entered into and executed at Gurgaon, Haryana on this 31st day of October, 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 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; and
- C. Pursuant to the aforesaid transaction, and recent discussions amongst the Parties and understanding reached in relation thereto, the Parties have mutually agreed to amend the terms of the AES Gujarat SPA. The Parties are therefore, desirous of entering into this Amendment Agreement to amend certain terms of the AES Gujarat SPA, as specified in this 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 Amendment Agreement;

All capitalized terms unless specifically defined in this 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 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 shall be deleted in their entirety from Clause 1.1 (*Definitions*) of the AES Gujarat SPA:

“**Bonus Adjustment Amount**”; and

“**Bonus Adjustment Amount Letter**”.

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

“**Accounts Date**” shall mean March 31, 2016;

“**AES Rajasthan SPA**” shall mean the share purchase agreement dated November 11, 2015 executed amongst the Acquirers, the Sellers, Silver Ridge Power Holdings B.V. and AES Solar Energy Private Limited for purchase of the shares of AES Solar Energy Private Limited by the

Acquirers, as amended by the amendment agreement dated October 31, 2016 executed amongst the parties to the AES Rajasthan SPA;

*“**First Completion Cash Balance**” shall mean the cash available in the Specified Accounts (either by way of actual cash or through fixed deposits booked through such accounts), as of 1 (One) day prior to the date of the execution of the Amendment Agreement as per the relevant bank statements certified by the bank;*

*“**First Completion Date**” shall have the meaning assigned to the said term in Clause 5.1.1;*

*“**First Completion Spot Rate**” shall mean the telegraphic transfer bank rate of the State Bank of Patiala for USD (United States Dollar);*

*“**Long Stop Date**” shall mean November 22, 2016 or such extended date as may be mutually agreed by the Parties in accordance with Clause 2.1.3 hereof;*

*“**Purchase Consideration**” shall mean USD 11,050,457 (United States Dollars Eleven Million Fifty Thousand Four Hundred and Fifty Seven only); and*

*“**Warranties**” shall mean collectively the Company Warranties and the Subsidiary Warranties.*

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

*“**AES Rajasthan SPA Completion Date**” shall mean the ‘Completion Date’ as defined in the AES Rajasthan SPA;*

*“**Amendment Agreement**” shall mean the Amendment Agreement dated October 31, 2016 to the AES Gujarat SPA executed amongst the Parties hereto;*

*“**Bonus Amount**” shall mean an amount of INR 269,116 (Indian Rupees Two Hundred Sixty Nine Thousand One Hundred and Sixteen only) payable to Mr. Satya Sai Sriperumbuduri and an amount of INR 122,904 (Indian Rupees One Hundred and Twenty Two Thousand Nine Hundred and Four) payable to Mr. Sanjay Revabhai Patel towards bonus payments;*

*“**Break-Up Fee**” shall have the meaning assigned to the said term in Clause 8A;*

*“**Company Warranties**” shall mean the representations and warranties of the Sellers and the Company contained in Clause 6.1 and **Schedule 2** hereto;*

*“**Subsidiary**” shall mean AES Solar Energy Private Limited;*

*“**Subsidiary Accounts**” shall mean the balance sheets and other financial statements of the Subsidiary as on the Accounts Date and profit and loss accounts of the Subsidiary in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Subsidiary;*

*“**Subsidiary CLA**” shall mean the common rupee loan agreement dated January 12, 2011 executed between the Subsidiary and IDFC Limited, including the amendments and assignments made thereto including by way of an agreement including the deed of assignment and transfer dated September 30, 2015 executed amongst IDFC Infra and IDFC Limited;*

*“**Subsidiary Financial Indebtedness**” shall mean indebtedness for or in respect of:*

- (a) moneys borrowed;
- (b) any amount raised pursuant to any note purchase facility or issuance of bonds, notes, debentures or any similar instrument;
- (c) the amount of any liability in respect of any lease or hire-purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including, any forward sale or purchase agreement) having a commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) 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; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (a) to (g) above,

but shall not include any “trade payables” and any “other current liabilities” of the Subsidiary as required to be disclosed by it in its balance sheet prepared in accordance with Schedule III of the Companies Act.

“Subsidiary Moveable Assets” shall mean the moveable assets of the Subsidiary as per the Subsidiary Accounts (other than moveable assets sold by the Subsidiary in the ordinary course of business);

“Subsidiary Plant” shall mean the 5 (five) MW solar photovoltaic power plant situated at Tinwari, Tehsil – Osiyan, District – Jodhpur, Rajasthan;

“Subsidiary PPA” shall mean the power purchase agreement dated October 15, 2010 with NTPC Vidyut Vyapar Nigam Limited as amended by supplemental power purchase agreements, dated October 15, 2010 and May 12, 2011;

“Subsidiary Project Agreements” shall mean the: (a) Subsidiary PPA; (b) Maintenance Agreement dated March 25, 2011 entered into by Subsidiary with Juwi India Renewable Energies Private Limited; (c) Subsidiary CLA; (d) Engineering Procurement and Construction Contract dated March 22, 2011 executed between Subsidiary, Juwi India Renewable Energies Private Limited and Juwi Solar GmbH, as amended from time to time; (e) lease deed dated February 24, 2010 entered into by Subsidiary with the Governor of Rajasthan; (f) sponsor support undertaking dated February 15, 2013 given by the Seller No. 2 to IDFC Limited pursuant to the Subsidiary CLA; and (g) Subsidiary Share Pledge Deed;

“Subsidiary Shares” shall mean the equity shares representing 89.6% (Eighty Nine point Six per cent) of the equity share capital of the Subsidiary held by the Company;

“Subsidiary Share Pledge Deed” shall mean the deed of pledge, dated April 14, 2011, as amended from time to time, executed by the Seller No. 1, Seller No. 2 and Silver Ridge Power

Holdings B.V. in favour of IDFC Limited for pledging the entire equity share capital of the Subsidiary in favour of IDFC Limited;

“Subsidiary Tax Demand FY 13-14” shall mean the demand for INR 20,370,350 (Indian Rupees Twenty Million Three Hundred Seventy Thousand Three Hundred Fifty Only) raised vide notice dated May 1, 2015, issued to the Subsidiary by the Central Processing Cell of the income tax department, in respect of Financial Year ended on March 31, 2014; and

*“Subsidiary Warranties” shall mean the representations and warranties of the Sellers and the Company in relation to the Subsidiary contained in Clause 6.1 and **Schedule 2A** hereto.*

- 2.4 A new Clause 2.1.3 shall be added after Clause 2.1.2 of the AES Gujarat SPA and the same shall read as follows:

2.1.3 “The Parties hereby agree that in the event the First Completion does not occur by the Long Stop Date and the Parties mutually agree to extend the same, the Parties shall have a right to recalculate the Purchase Consideration on the basis of the First Completion Cash Balance available at the Long Stop Date, at the First Completion Spot Rate, after reduction of the Gratuity Fund and the Bonus Amount, and the Long Stop Date shall be extended by a time period as may be mutually agreed amongst the Parties. In the event the Purchase Consideration is recalculated in terms of this Clause 2.1.3, the Parties shall enter into an amendment agreement to record the revised Purchase Consideration and the revised Long Stop Date, and the Tranche I Purchase Consideration and the Balance Purchase Consideration shall be recomputed in accordance with such revised Purchase Consideration. The Parties further agree that the Parties shall have a right to repeat the process set out herein till the occurrence of the First Completion on or before the Long Stop Date set out in the amendment agreement(s).”

- 2.5 Clause 3.2.1 (a) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“There being no breach of the warranty set out in Paragraph 1.1 of Schedule 2 or Paragraph 1.1 of Schedule 2A of this Agreement to be certified by the Company and the Sellers on the date of the issuance of the Sellers’ CP Fulfillment Notice;”

- 2.6 Clause 3.2.1 (h) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“The Sellers having confirmed that, apart from the Bonus Amount payable by the Company no other amounts in relation to any bonus are payable by the Company to any employee of the Company.”

- 2.7 The reference to the term ‘Company’ in Clauses 4.1 and 4.2 of the AES Gujarat SPA shall be read to mean ‘Company and/or the Subsidiary’ unless the context otherwise requires.

- 2.8 Clause 4.1.1 (f) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“establish or set up any subsidiary, joint venture or partnership except for acquisition of 89.6% (Eighty Nine point Six Per cent) equity share capital of Subsidiary by the Company”

- 2.9 Clause 4.1.1 (k) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“acquire any shareholding in any entity except for acquisition of 89.6% (Eighty Nine point Six Per cent) equity share capital of Subsidiary by the Company.”

2.10 Clause 5.1.1 of the AES Gujarat SPA is deleted in its entirety.

2.11 Pursuant to the deletion of Clause 5.1.1, erstwhile Clause 5.1.2 of the AES Gujarat SPA shall stand renumbered as Clause 5.1.1 and the renumbered Clause 5.1.1 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 the date (the “**First Completion Date**”) which is the 5th (Fifth) Business Day immediately following the date of issuance of the Sellers’ CP Fulfillment Notice, 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.”*

2.12 Clause 5.2.5 (f) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“passing a resolution for change in name of the Company and shifting the registered office of the Company from the present address.”

2.13 Clause 5.3.2 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“The Company shall and the Acquirers shall procure that the Company shall within a period of 20 (Twenty) calendar days from the First Completion Date, convene necessary Board and Shareholders’ meeting and shall undertake all appropriate filings with the relevant Registrar of Companies for purposes of change of the name of the Company. The Acquirers shall use their best endeavours to ensure that the change of name of the Company is effected within a period of 30 (Thirty) calendar days from the First Completion Date.”

2.14 A new Clause 5.3.2A shall be added after Clause 5.3.2 of the AES Gujarat SPA and the same shall read as follows:

5.3.2A “The Acquirers shall use their best endeavours to ensure that the change of registered office of the Company is effected within a period of 75 (Seventy Five) calendar days from the First Completion Date.”

2.15 Clause 5.3.3 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“Notwithstanding anything contained in this Agreement, the Acquirers acknowledge and agree that they shall not in any manner depict that they have the right to use, or ownership of, or any interest in and shall upon expiry of 30 (Thirty) calendar days from receipt of fresh Certificate of Incorporation from the relevant Registrar of Companies in respect of change of name, cease to use, in any manner whatsoever, any of the following:

(a) the words/phrase/expression “AES”, “the power of being global”, “we are the energy”, “SRP”, “Silver Ridge Power” and/or the globe design/trademark of “The AES Corporation” (the “**Brand**”); and
(b) any other mark, design, signage, logo, word, phrase or expression which is, identical with, or capable of being confused with, any of the words/phrase/expression set out in Clause 5.3.3 (a) above.

It is clarified that upon expiry of 30 (Thirty) calendar days from receipt of fresh Certificate of Incorporation, adequate steps taken by the Company in respect of cessation of usage of name shall be taken into consideration by the Parties for purposes of this Clause 5.3.3.”

- 2.16 Clause 5.3.8 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“The Company shall, within a period of 30 (Thirty) calendar days from the First Completion Date, pay the respective Bonus Amount, net of applicable withholding taxes, to Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel.”

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

*8A “The Acquirers hereby agree and undertake that in the event of non-occurrence of the First Completion on or before the Long Stop Date for any reason attributable to the Acquirers’ fault, provided the Sellers having fulfilled all the Conditions Precedent and having issued Sellers’ CP Fulfilment Notice and there being no breach by the Seller of the terms of this Agreement, the Acquirer shall be liable to pay to the Seller an amount of USD 100,000 (United States Dollars One Hundred Thousand only) (“**Break-Up Fee**”) as liquidated damages within a period of 5 (Five) Business Days from the date of expiry of the Long Stop Date. The Sellers also hereby agree and accept that they shall not claim any damages, compensation and shall have no remedy whatsoever against the Acquirers other than the Break-Up Fee as set out in this Clause 8A.*

It is hereby clarified that notwithstanding anything contained in this Clause 8A, termination of the Agreement pursuant to and under Clause 8 (save and except in case of termination by the Sellers on account of failure of the Acquirer to fulfill their obligations and/or conditions under this Agreement, including the non-fulfillment of Acquirers’ Conditions Precedent, for any reason attributable to the Acquirers’ fault) shall not in any manner whatsoever make the Acquirer liable to pay the Break-Up Fee.”

- 2.18 Paragraph 4.3 (e) of **Schedule 2** to AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“The Company has not, except in the ordinary course of business or acquisition of 89.6% (Eighty Nine point Six Percent) equity stake in the Subsidiary, acquired or disposed of, or agreed to acquire or dispose of, any individual business or Moveable Asset.”

- 2.19 Clause 7.1.1 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

*“Subject to the Disclosures and the limitations stated in Clause 7.2, the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Acquirers and/or the Company and/or the Subsidiary and their respective officers and directors (each an “**Indemnified Party**”) against any and all Losses suffered by such Indemnified Party arising out of, or in*

connection with, any misrepresentation or any breach of any Warranty, Balance Sale Shares Title Warranty or any covenant or obligation of the Sellers under this Agreement.”

- 2.20 A new clause 7.1.2 (e) is hereby added as follows:

“Notwithstanding the Disclosures and the limitations stated in 7.2.1, 7.2.2, 7.2.3, 7.2.7 (c), and 7.2.9 (a), the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with, the Subsidiary not having obtained the “Consent to Operate” in respect of the Plant under the provisions of the Water Act, 1974 for the period from October 15, 2011 until September 20, 2012 from the Rajasthan State Pollution Control Board.”

- 2.21 A new clause 7.1.2 (f) is hereby added as follows:-

“Notwithstanding the Disclosures, the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with any non-compliance by the Subsidiary under the Companies Act on account of non-availability of the following with the Company: (i) minutes of meetings of the board of directors of the Subsidiary for the period commencing from June, 2008 until June, 2012; and (ii) minutes of meetings of the shareholders of the Subsidiary for the period commencing from June, 2008 until December, 2012.”

- 2.22 A new clause 7.1.2 (g) is hereby added as follows:-

“Notwithstanding the Disclosures and the limitations stated in Clauses 7.2.1, 7.2.2, 7.2.3, 7.2.7 (c), and 7.2.9 (a), the Sellers agree that in case the Subsidiary Tax Demand FY 13-14 is not nullified as a Sellers’ Condition Precedent, then the Sellers shall, jointly and severally, indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with, the Subsidiary Tax Demand FY 13-14.”

- 2.23 A new clause 7.1.2 (h) is hereby added as follows:-

“Notwithstanding the Disclosures and the limitations stated in Clauses 7.2.2 (a), 7.2.3, 7.2.7 (c), and 7.2.9 (a), the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with any Tax liability of the Subsidiary arising in respect of the period any time prior to the First Completion Date.”

- 2.24 A new clause 7.1.2 (i) is hereby added as follows:-

“Notwithstanding the Disclosures and the limitations stated in Clauses 7.2.1, 7.2.2, 7.2.3, 7.2.7 (c), and 7.2.9 (a), the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with the purchase of Subsidiary Shares under the AES Rajasthan Share Acquisition Agreement including, without limitation, in respect of the compliance required under the Companies Act, Foreign Exchange Management Act 1999, Consolidated FDI Policy Circular 2016 issued by the Government of India and Income Tax Act, 1961, it being agreed amongst the Parties that the maximum aggregate liability of the Sellers arising under this Clause 7.1.2 (i) shall be capped at and shall not exceed 17% (Seventeen Per cent) of the Purchase Consideration.

- 2.25 Clause 7.1.5 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

*“Subject to Clause 7.1.6 below, in the event that the Indemnified Party becomes aware of any matter that operates/may operate as a breach of the Warranties and/or Balance Sale Shares Title Warranties and such matter involves: (i) any claim made against the Indemnified Party or the Company or the Subsidiary by any Person, or (ii) the commencement of any action, suit, investigation, arbitration or similar proceeding against the Indemnified Party or the Company by any Person ((i) and (ii) being hereafter collectively referred to as a “**Third Party Claim**”), the Indemnified Party shall promptly, and in no event later than 15 (Fifteen) calendar days after the Indemnified Party becomes aware of such matter, notify in writing to the Sellers of such claim. Save and except as otherwise expressly provided under Clause 7.1.2 (a) and (e) above, the Sellers shall, in respect of each Third Party Claim, and at their option, seek the consent of the Acquirers to defend the Third Party Claim and to control the defense, negotiation or settlement thereof in the manner specified hereunder at their own cost and expense, which consent shall not be unreasonably withheld.”*

- 2.26 The first paragraph of Clause 7.1.6 of the AES Gujarat SPA commencing with the words “*In respect of a Third Party Claim...*” and ending at “*...where relevant, that the Company shall:*” is hereby amended and restated in its entirety as follows:

“In respect of a Third Party Claim or any fact, matter, event or circumstance which comes to the notice of the Acquirers or the Company which may result in a Third Party claim against the Acquirers or the Company or the Subsidiary and which, in turn, may result in a claim against the Sellers, the Acquirers shall, and shall procure, where relevant, that the Company shall:”

- 2.27 Clause 7.1.6 (e) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“subject to Clause 7.1.5 above, permit the Sellers, at their request and at their own cost and expense, to conduct of all proceedings and/or negotiations of whatsoever nature arising in connection with the Third Party Claim in the name of the Acquirers and/or, where appropriate, of the Company or the Subsidiary subject to consulting the Acquirers and/or the Company to the extent reasonably practicable prior to taking any relevant action and to appoint lawyers or other professional advisers;”

- 2.28 Clause 7.2.1 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:

“Save and except as otherwise provided under Clauses 7.1.2 (a), 7.1.2 (c), 7.1.2 (e), 7.1.2 (g) and 7.1.2 (i) of this Agreement, the Sellers shall be liable to indemnify the Indemnified Party for a breach of any Warranties and/or Balance Sale Shares Title Warranties only if a Claims Notice in respect of a relevant claim has been given in accordance with Clause 7.1 on or prior to the expiry of the periods of limitation mentioned herein below:

- (a) All claims in relation to title to the Sale Shares as warranted under Paragraph 1.1 of **Schedule 2**, and Paragraphs 3 and 4 of **Schedule 3**, can be made at any time;*
- (b) All claims in relation to title to the Subsidiary Shares as warranted under Paragraph 1.1 of **Schedule 2A** can be made at any time;*
- (c) All claims pertaining to the indemnity under Clause 7.1.2 (d) and 7.1.2 (i) and a breach of Warranties pertaining to Taxes, shall be made prior to the expiry of 8 (Eight) years from the relevant Financial Year; and*

- (d) *All claims in relation to a breach of all other Warranties can be made at any time prior to the expiry of 6 (six) months from the First Completion Date.”*
- 2.29 Clause 7.2.2 of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:
- (a) *“Subject to Clause 7.2.2 (b) below, the Sellers shall have no liability in respect of any Losses claimed by the Indemnified Party under this Clause 7 in respect of a single claim if the amount of the Loss does not exceed 1% (One Per cent) of Purchase Consideration (“**De Minimis**”). Subject to the preceding sentence, the Sellers shall have no liability in respect of any Losses claimed by the Indemnified Party under this Clause 7, whether in respect of a single claim or a series of claims, above De Minimis, until the aggregate of all the claims above De Minimis exceeds an amount aggregating to 3% (Three Per cent) of Purchase Consideration (“**Basket Amount**”). Provided that, upon breaching the threshold of the Basket Amount, the Sellers shall, jointly and severally, be liable to indemnify the Indemnified Party for the aggregate of the Basket Amount and any excess thereof.*
- (b) *Except in case of fraud or in relation to title to the Sale Shares and Subsidiary Shares and except as otherwise provided under Clauses 7.1.2 (a), 7.1.2 (c), 7.1.2 (e), 7.1.2 (g) and 7.1.2 (i) of this Agreement, the maximum aggregate liability of the Sellers arising under, or in connection with, or relating to, or otherwise with respect to this Clause 7 or the transactions contemplated by this Clause 7 shall be capped at and shall not exceed 17% (Seventeen Per cent) of Purchase Consideration.”*
- 2.30 Clause 7.2.7 (c) of the AES Gujarat SPA is hereby amended and restated in its entirety as follows:
- “which arises from matters/informed Disclosed under the Disclosure Letter except in respect of the indemnity provided under Clauses 7.1.2(a), 7.1.2(b) 7.1.2(c), 7.1.2(d), 7.1.2 (e), 7.1.2 (f), 7.1.2(g), 7.1.2(h) and 7.1.2(i).”*
- 2.31 The heading of **Schedule 2** of the AES Gujarat SPA shall be read to mean “*Company Warranties*”.
- 2.32 A new **Schedule 2A** (*Subsidiary Warranties*) shall be added after **Schedule 2** of the AES Gujarat SPA which is hereby stated in the form attached as **Annexure I** hereto.
- 2.33 **Schedule 4** (*Joint CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure II** hereto.
- 2.34 **Schedule 5** (*Acquirers’ CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure III** hereto.
- 2.35 **Schedule 6** (*Sellers’ CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure IV** hereto.
- 2.36 **Schedule 7** (*Balance Sale Shares CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure V** hereto.
- 2.37 **Schedule 8** (*Acquirers’ Balance Sale Shares CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure VI** hereto.

- 2.38 **Schedule 9** (*Seller No.1 Balance Sale Shares CP Fulfilment Notice Format*) of AES Gujarat SPA is hereby amended and restated in its entirety in the form attached as **Annexure VII** hereto.

3. MISCELLANEOUS PROVISIONS

- 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 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 Amendment Agreement. In the event of any conflict with respect to the interpretation of any provisions of the AES Gujarat SPA and this Amendment Agreement, the provisions of this Amendment Agreement shall prevail to the extent specifically contained herein. The provisions of the AES Gujarat SPA, shall, save as amended by this 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 Amendment Agreement as if set out in full in this Amendment Agreement and as if references in that clause to “this Agreement” are references to this Amendment Agreement.

ANNEXURE-I

SCHEDULE 2A-SUBSIDIARY WARRANTIES

1. Shareholding

- 1.1. The Subsidiary Shares presently registered in the name of the Company constitute 89.6% (Eighty-Nine point Six Percent) of the paid-up equity share capital of the Subsidiary as on the date of execution of the Amendment Agreement and are fully paid-up and legally and beneficially owned by the Company and except for the requirement to re-pledge 100% (One Hundred percent) of the Subsidiary Shares in favour of IDFC Limited under the Subsidiary Share Pledge Deed and Trust and Release Letter dated September 22, 2016 issued by IDFC Bank Limited negative covenants/obligations imposed under the Subsidiary PPA and the Subsidiary CLA and the relevant provisions of its articles of association, there is no option, claim, liability, right to acquire, mortgage, charge, pledge, lien or Encumbrance on, over or affecting the Subsidiary Shares or any of them or any agreement to give or create any of the foregoing in respect of the Subsidiary Shares. The acquisition of the Subsidiary Shares by the Company has been undertaken in accordance with and in compliance with Applicable Laws and after due payment of adequate purchase consideration in respect of which there is no payment/consideration whatsoever due and the Company and/or the Subsidiary have not received notice of any Claim by any Person to be entitled to any of the foregoing in respect of the Subsidiary Shares and nor are the Subsidiary Shares the subject matter of any suit or other proceeding or subject to any prohibition, injunction or restriction on sale under any decree or order of any court or other authority.”
- 1.2. Except as contemplated under the Subsidiary CLA and the articles of association of the Subsidiary, no Person has any security, instrument or right, contingent or otherwise (including any options or warrants) to subscribe to any Subsidiary Shares.
- 1.3. The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby on the First Completion Date, will not:
 - (a) conflict with, or result in a violation or breach of, any of the terms, conditions or provisions of the memorandum of association or the articles of association of the Subsidiary;
 - (b) violate or result in a breach under any agreement, Applicable Law, order, judgment, decree or other legal requirement applicable to the Subsidiary;
 - (c) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors of the Subsidiary.
- 1.4. There is no action, suit, proceeding or investigation pending against the Subsidiary, which questions the validity of this Agreement or the consummation of the transactions contemplated hereby.
- 1.5. The Subsidiary Shares represent 89.6% (Eighty-Nine point Six Per cent) of the voting rights in the Subsidiary and have been validly transferred to the Company in accordance with Applicable Laws and the articles of association of the Subsidiary.
- 1.6. Subject to the requirement to re-pledge 100% (One Hundred Per cent) of the Subsidiary Shares in favour of IDFC Limited under the Subsidiary Share Pledge Deed and Trust and Release Letter dated September 22, 2016 issued by IDFC Bank Limited, the relevant provisions of the

Subsidiary CLA, negative covenants/obligations imposed under the Subsidiary PPA and the articles of association of the Subsidiary, the Subsidiary Shares are freely transferable are not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for transfers thereof in favour of any Person, whether contractual or otherwise.

2. Authorisations

- 2.1. The Subsidiary is duly incorporated, validly existing and has the full power to own its assets and properties including the Subsidiary Moveable Assets and to conduct its business as presently conducted.
- 2.2. There are no other commitments/agreements entered into by the Subsidiary which may be in breach of the terms of this Agreement or the obligations of the Subsidiary hereunder.

3. Corporate Documents and Records

All material statutory books, records and registers of the Subsidiary have been maintained in all material respects in accordance with Applicable Laws and comprise true and correct records of information required to be recorded and no notice or allegation that any such information is incorrect or should be rectified, has been received by the Subsidiary.

4. Financial Matters

- 4.1. Accounting and other records: The Subsidiary Accounts have been prepared in accordance with Indian GAAP, comprise true and correct records of all information required to be recorded and present the income and expenditure of the Subsidiary and the assets and liabilities of the Subsidiary as on the Accounts Date.

- 4.2. Taxation:

- (a) All Taxation for which the Subsidiary is liable under Applicable Laws, and which has fallen due for payment, has been duly paid (in so far as such Taxation ought to have been paid). The Subsidiary has not become liable to pay any interest, penalty, surcharge or fine relating to Taxation, which presently is unpaid or not provided in the Subsidiary Accounts. The Subsidiary has not received any show-cause notice for any investigation, search and/or seizure by any Taxation authority.
- (b) All necessary information, notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Subsidiary to the relevant Tax authorities and all information, notices, computations and returns submitted to such authorities are true, accurate, complete and correct in all material respects.
- (c) The amount of Taxation chargeable on the Subsidiary during any accounting period ending on the Accounts Date has not been affected by any concession, agreement or other arrangement with any Taxation authority (not being a concession, agreement or arrangement available to companies generally). Except for benefits available to the Subsidiary under Section 80IA of the Income Tax Act, 1961, the Subsidiary is not subject to a special regime or eligible for any other benefits in respect of Taxation.
- (d) The Subsidiary is eligible and entitled to seek and claim any and all benefits arising out of and under Section 80IA of the Income Tax Act, 1961 and the Subsidiary has in respect thereof, complied with all the requirements, terms and conditions under Section 80IA of the Income Tax Act, 1961.

- (e) There are no Encumbrances for Taxes upon the assets of the Subsidiary.
- (f) The Subsidiary has made all statutory deductions (including deductions to be made at source) and payments required to be made (including payments of withheld amounts) under applicable tax laws.
- (g) There is no pending Tax proceeding or demand that may, to the knowledge of the Sellers and the Subsidiary, have an effect on the title of the assets of the Subsidiary or if adversely determined may, to the knowledge of the Sellers and the Subsidiary, lead to attachment of any of the assets of the Subsidiary.

4.3. Position since Accounts Date: Since the Accounts Date:

- (a) No dividend has been declared, paid or made by the Subsidiary;
- (b) No share capital or debt securities have been allotted or issued by the Subsidiary;
- (c) No individual contract, liability or commitment (whether in respect of capital expenditure or otherwise) has been entered into by the Subsidiary, except in the ordinary course of business, which is of a long term (being a period in excess of 6 months) or unusual nature;
- (d) Except in the ordinary course of business, no loans have been granted or disbursed by the Subsidiary; and
- (e) The Subsidiary has not, except in the ordinary course of business or the transfer of 89.6% (Eighty Nine point Six Per cent) equity stake to the Company, acquired or disposed of, or agreed to acquire or dispose of, any individual business or Subsidiary Moveable Asset.

4.4. Debts owed to, or by, the Subsidiary:

- (a) There are no debts owing to the Subsidiary except as Disclosed in the Subsidiary Accounts or such trade debts incurred in the ordinary course of business since the Accounts Date and the Subsidiary is taking reasonable measures to recover such debts as and when receivable.
- (b) The Subsidiary does not have any Subsidiary Financial Indebtedness, except as Disclosed in the Subsidiary Accounts, nor has any further Subsidiary Financial Indebtedness been incurred by the Subsidiary since the Accounts Date.
- (c) The Subsidiary has not received any notice to repay under any agreement relating to any borrowing or indebtedness, which is repayable on demand.
- (d) The Subsidiary has not received any notice of default under the Subsidiary CLA.

5. **Regulatory Matters**

5.1. Licenses:

- (a) The Subsidiary has obtained all material licenses, permissions, authorisations and consents required for carrying on its business of generation and sale of power from its 5 (five) MW solar photovoltaic power plant situated at Tinwari, Tehsil – Osiyan, District – Jodhpur, Rajasthan in the manner in which the business is now carried on.

- (b) The licenses, permissions, authorisations and consents referred to in paragraph 5.1 (a) above are in full force and effect and no notice of default has been received in terms of any of these.

5.2. Compliance with Applicable Laws:

- (a) The Subsidiary has conducted its business and its corporate affairs in accordance with its memorandum of association and articles of association and in accordance with all Applicable Laws (including without limitation all labour laws).
- (b) The Subsidiary has not received any notice or other communication alleging default of any Applicable Laws or order, decree or judgment of any court or any Governmental Authority.

6. Moveable Assets

6.1. Ownership: The Subsidiary Moveable Assets are the properties of the Subsidiary and are not the subject of any Encumbrance or assignment, equity, option, right of pre-emption, royalty, factoring arrangement, hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement except for:

- (a) any hire or lease agreement or any license in the ordinary course of business;
- (b) title retention provisions in respect of goods and materials supplied to the Subsidiary in the ordinary course of business;
- (c) the security interests, if any, reflected in the Subsidiary Accounts and liens arising in the ordinary course of business by operation of Applicable Law; and
- (d) the Encumbrances created in favour of Lenders.

6.2. Possession and Third Party Facilities:

- (a) All the Subsidiary Moveable Assets in respect of which the Subsidiary has a right of use, are in the possession, as applicable, of the Subsidiary or under the control of the Subsidiary.
- (b) Where any Subsidiary Moveable Assets are used in the business but not owned by the Subsidiary or any facilities or services are provided to the Subsidiary by any third party, there has not occurred any event of default (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or license in respect of the provision of such facilities or services.

6.3. Insurance: The insurances obtained by the Subsidiary are in full force and effect. No Claim is outstanding by the Subsidiary under any such policy of insurance.

7. Project Agreements

7.1. Each of the Subsidiary Project Agreements is in full force and effect and binding on the parties in accordance with its terms and there has been no default or breach (which, if capable of being cured, has been cured within the time period prescribed under the Subsidiary Project Agreements) by the Subsidiary under the Subsidiary Project Agreements.

- 7.2. The Subsidiary has neither received any notice of termination, rescission, invalidation or Claim pursuant to any actual breach or default of any of the Subsidiary Project Agreements nor has it received any notice or other communication alleging default or breach of any of the terms and conditions under such Subsidiary Project Agreements.

8. Litigation

- 8.1. The Subsidiary has not initiated any litigation, arbitration or administrative proceedings which are in progress or pending and which concern the Subsidiary or any of the Subsidiary Moveable Assets and further, the Subsidiary has not been notified of any litigation, arbitration or administrative proceedings which are in progress or pending and which concern the Subsidiary or any of the Subsidiary Moveable Assets.
- 8.2. The Subsidiary has not been notified of any distress, restraint, charging order, garnishee order, execution or other process which any court of competent jurisdiction or a similar body may use to enforce payment of a debt, for or in respect of the whole or any part of the property having market value of an amount exceeding INR 650,000/- (Indian Rupees Six Hundred Fifty Thousand Only) or undertaking of the Subsidiary.
- 8.3. The Subsidiary has not received any restraining order, temporary or otherwise, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of the transactions contemplated hereby.

9. Directors & Employees

- 9.1. Agreements: Except as contemplated under this Agreement, there is not in existence any written or unwritten contract of employment with any director or an employee of the Subsidiary (or any contract for services with any Person) which cannot be terminated by 90 (Ninety) days' notice or less without giving rise to a Claim of damages or compensation.
- 9.2. Disputes: The Subsidiary has not received notice of any Claim from any employee or any ex-employee of the Subsidiary under any employee compensation provision, or like.
- 9.3. Employee Stock Options: The Subsidiary does not have any employee stock option, stock purchase, stock appreciation right or phantom stock option schemes.
- 9.4. Compliance: The Subsidiary has duly paid salaries to all its employees that have fallen due till date.
- 9.5. Payments on Termination:
- (a) Except to the extent, if any, to which provision or allowance has been made in the Subsidiary Accounts, no outstanding liability has been incurred by the Subsidiary for breach of any contract of employment or for services, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re - engagement of any employee or for any other liability accruing from the termination of any contract of employment or for services.
 - (b) No gratuitous payment (beyond the statutory or contractual severance pay to which such employee is entitled) has been made or benefit given or promised to be made or given by the Subsidiary in connection with the actual or proposed termination or suspension of

employment or variation of any contract of employment of any present or former director or employee.

9.6. Number of Employees

As on the Completion Date, other than for Mr. Sanjeev Kumar Gupta and Mr. Jai Shanker Verma, no other employees of the Subsidiary as on the date of this Agreement shall continue to be in employment of the Subsidiary.

9.7. Other than as Disclosed, there are no other consultants or advisors engaged by the Subsidiary.

9.8. Except as required under Applicable Laws, there are no agreements, whether written or oral, for the payment of any employee related benefits.

9.9. The Subsidiary does not have any labour union and there is no continuing labour dispute or industrial action involving the Subsidiary.

9.10. The Subsidiary is not required to make payments in relation to services typically provided by employees and consultants to any person who is not a party to an employment contract or a consultancy agreement whether oral or in writing with the Subsidiary.

9.11. There is no agreement or obligation under which any employee is entitled to compensation on account of change of management/control of the Subsidiary.

10. No Powers of Attorney

The Subsidiary has not granted any power of attorney or similar authority which remains in force other than the powers of attorney granted to its agents, employees, consultants and advisors in the ordinary course of business.

11. Insolvency

11.1. The Subsidiary has not been notified in writing of any:

- (a) order or petition presented or meeting convened for the purpose of considering a resolution for the winding up of the Subsidiary or for the appointment of any provisional liquidator; and
- (b) steps having been taken by any Person with a view to the appointment of an administrator, whether out of court or otherwise, and no administration order has been made in relation to the Subsidiary.

11.2. No notice has been received by the Subsidiary under which a receiver including any administrative receiver has been appointed in respect of the whole or any part of any of the properties, assets and/or undertakings of the Subsidiary.

12. Commercial

- (a) The Subsidiary has observed and performed all the material terms and conditions on their part to be observed and performed under Material Contracts entered into by it, which are in full force and effect. For purposes of this Schedule 2A, the term “**Material Contract(s)**” shall mean any contract whose aggregate consideration exceeds INR 650,000/- (Indian Rupees Six Hundred Fifty Thousand Only), save and except for the Subsidiary Project Agreements.

- (b) No party to a Material Contract has made a Claim to the effect that the Subsidiary has failed to perform an obligation thereunder and nor has any such party notified in writing to the Subsidiary of an intention to terminate or not renew any such Material Contract.
- (c) The Subsidiary is not a party to any agreement including a non – compete agreement or arrangement which restricts its freedom to carry on the whole or any part of its business.
- (d) There are no contracts, agreements or arrangements that are in existence, that have been entered into by the Subsidiary, which have not been Disclosed to the Acquirer.

13. Intellectual Property

- 13.1 The consummation of this Agreement will not require payment to any Person with respect to any intellectual property including the Brand used by the Subsidiary.
- 13.2 The Subsidiary has not violated or infringed any third party intellectual property rights and there are no written Claims outstanding in respect of any violation or infringement of a third party intellectual property including the Brand.

14. Information

Subject to the best knowledge of the Subsidiary, all information contained in the Disclosure Letter is true and accurate.

ANNEXURE-II

SCHEDULE 4 – JOINT CP FULFILLMENT NOTICE FORMAT

Date: [●] 2016

Dear Sirs,

Subject: Joint CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.3.2 of the Agreement, we the undersigned hereby confirm, declare and certify to each other that, as of the date hereof, each of the Joint Conditions Precedent specified in Clauses 3.2.3 of the Agreement required to be fulfilled jointly by us has been satisfied or waived by the other Party in accordance with the Agreement. Enclosed please find documents evidencing such compliance.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For SILVER RIDGE POWER B.V.

Mr. [●]
Authorised Signatory

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]
Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]
Authorised Signatory

ANNEXURE-III

SCHEDULE 5 – ACQUIRERS’ CP FULFILLMENT NOTICE FORMAT

[On the letter head of the Acquirers]

Date: [●] 2016

AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

[●]

AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

[●]

SILVER RIDGE POWER B.V.

[●]

Subject: Acquirers’ CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.3.2 of the Agreement, we the undersigned hereby confirm, declare and certify that, as of the date hereof:

1. There is no breach of any of the representations and warranties or obligations of the Acquirers under the Agreement.
2. There is no breach by the Acquirers of any of the terms and conditions set out in **Schedule 11** of the Agreement.
3. The details of the Acquirer Nominee’s De-mat Account are provided below:

DP : YES BANK LIMITED

Holder Name: SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

DP ID : IN303270

Client ID : 10544283

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For **SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED**

Mr. [●]

Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]
Authorised Signatory

Received and Accepted on [●] 2016

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For SILVER RIDGE POWER B.V.

Mr. [●]
Authorised Signatory

ANNEXURE-IV

SCHEDULE 6 – SELLERS’ CP FULFILLMENT NOTICE FORMAT

Date: [●] 2016

SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

[insert address of the Acquirer]

SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

[insert address of the Acquirer]

Subject: Sellers’ CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.3.2 of the Agreement, we the undersigned hereby confirm, declare and certify that, as of the date hereof:

1. There is no breach of the warranty set out in Paragraph 1.1 of **Schedule 2** and/or Paragraph 1.1 of **Schedule 2A** of the Agreement.
2. There is no breach of any of the obligations of the Company and/or the Sellers under Clause 4.1.1 of the Agreement.
3. The Sellers’ Conditions Precedent specified in Clauses 3.2.1 (c) to 3.2.1 (e), Clause 3.2.1 (h) and, if applicable, Clauses 3.2.1 (f) and 3.2.1 (i) of the Agreement required to be fulfilled by the Sellers have been satisfied. Enclosed please find documents evidencing such compliance.
4. There is no breach by the Sellers or the Company of any of the terms and conditions set out in **Schedule 11** of the Agreement

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For **SILVER RIDGE POWER B.V.**

Mr. [●]
Authorised Signatory

Received and Accepted on [●] 2016

For **SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED**

Mr. [●]
Authorised Signatory

For **SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED**

Mr. [●]
Authorised Signatory

ANNEXURE-V

SCHEDULE 7 - BALANCE SALE SHARES CP FULFILLMENT NOTICE FORMAT

Date: [●] 2016

Dear Sirs,

Subject: Balance Sale Shares CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.5.2 of the Agreement, we the undersigned hereby confirm, declare and certify to each other that, as of the date hereof, each of the Balance Sale Shares Conditions Precedent specified in Clause 3.4.3 of the Agreement required to be fulfilled by us has been satisfied or waived by the other Party in accordance with the Agreement. Enclose please find documents evidencing such compliance.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]
Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]
Authorised Signatory

ANNEXURE-VI

SCHEDULE 8 – ACQUIRERS’ BALANCE SALE SHARES CP FULFILLMENT NOTICE FORMAT

[On the letter head of the Acquirer]

Date: [●] 2016

AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

[●]

AES SOLAR ENERGY HOLDINGS (MAURITIUS) PRIVATE LIMITED

[●]

Subject: Acquirers’ Balance Sale Shares CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.5.2 of the Agreement, we the undersigned hereby confirm, declare and certify that, as of the date hereof:

1. There is no breach of any of the representations and warranties or obligations of the Acquirers under the Agreement.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]

Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]

Authorised Signatory

Received and Accepted on [●] 2016

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]
Authorised Signatory

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]
Authorised Signatory

ANNEXURE-VII

SCHEDULE 9 – SELLER NO. 1 BALANCE SALE SHARES CP FULFILLMENT NOTICE FORMAT

Date: [●] 2016

SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

[insert name and address of the Acquirer]

SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

[insert name and address of the Acquirer]

Subject: Seller No. 1 Balance Sale Shares CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 as amended by the Amendment Agreement dated October 31, 2016 (“**Agreement**”) executed amongst AES Solar Energy Gujarat Private Limited (“**Company**”), AES Solar Energy Holdings Mauritius Private Limited, Silver Ridge Power B.V. (collectively, the “**Sellers**”), Sindicatum Captive Energy Singapore Pte. Limited (“**Acquirer**”) and Sindicatum Renewable Energy Company Pte. Limited (“**Acquirer Nominee**”).

Pursuant to Clause 3.5.2, we the undersigned hereby confirm, declare and certify of the Agreement that, as of the date hereof:

1. There is no breach of the Balance Sale Shares Title Warranties.
2. The Seller No. 1 Balance Sale Shares Conditions Precedent specified in Clause 3.4.1 (b) and Clause 3.4.1 (c) of the Agreement required to be fulfilled by Seller No.1 have been satisfied. Enclosed please find documents evidencing such compliance.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours sincerely,

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]

Authorised Signatory

Received and Accepted on [●] 2016

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]

Authorised Signatory

For **SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED**

Mr. [●]

Authorised Signatory

IN WITNESS WHEREOF, the Parties have entered into this 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

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SIGNED AND DELIVERED by Ms. Aneliya Brdly, the authorised representative of AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED the within named Party of the Second Part

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

)
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)



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

)
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)



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

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