

SHARE PURCHASE AGREEMENT

relating to

AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

DATED: NOVEMBER 11, 2015

**AES SOLAR ENERGY GUJARAT PRIVATE LIMITED
("COMPANY")**

AND

AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

SILVER RIDGE POWER B.V.

(COLLECTIVELY THE "SELLERS")

AND

SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

(COLLECTIVELY THE "ACQUIRERS")



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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT is entered into on this 11TH day of November, 2015:

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



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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 Herengracht 282, 1016 BX, 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**.

The Acquirer and Acquirer Nominee shall be referred to as the "Acquirers" when referred to collectively. Seller No. 1 and Seller No. 2 shall be referred to as the "Sellers" when referred to collectively.

Each of the parties above named shall be referred to as a "Party" when referred to individually and shall be referred to as the "Parties" when referred to collectively.

BACKGROUND

- (A) The Company is a private limited company engaged in the business of generation and sale of power from its 15 (fifteen) MW solar photovoltaic power plant ("Plant") situated at Gujarat Solar Park, Village – Charanka, Taluka – Santhalpur, District – Patan, Gujarat ("Business"). The Company has entered into a power purchase agreement dated May 29, 2010 (as amended by supplemental power purchase agreements, dated September 21, 2011, July 19, 2012 and December 28, 2012) ("PPA") with GUVNL to sell the power generated from the Plant to GUVNL.
- (B) The authorized share capital of the Company is INR 990,000,000/- (Indian Rupees Nine Hundred and Ninety Million only) divided into 99,000,000 (Ninety Nine Million) Equity Shares. The issued, subscribed and paid-up equity share capital of the Company is INR 983,227,410/- (Indian Rupees Nine Hundred Eighty Three Million Two Hundred Twenty Seven Thousand Four Hundred and Ten only) divided into 98,322,741 (Ninety Eight Million Three Hundred Twenty Two Thousand Seven Hundred Forty One) Equity Shares.



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- (C) Subject to the pledge subsisting over 100% (One Hundred percent) of the issued and outstanding shares of the Company in favour of IDFC Limited in terms of the Share Pledge Deed, the Sellers are the legal and beneficial owners of 100% (one hundred percent) of the total issued, subscribed and paid up equity share capital of the Company. The shareholding pattern of the Company, as on the date hereof, is as specified in Part A of **Schedule 1** to this Agreement.
- (D) Based on the bidding process conducted by the Sellers for the sale of the Sale Shares, the Acquirers have been selected pursuant to a bid submitted by the Acquirers and upon such selection, a legal, technical and business due diligence (including through appointed third party agencies) has been undertaken by the Acquirers on the Company based upon the documents provided by the Sellers and the Company and within the timeframe provided under the exclusivity period pursuant to the bid.
- (E) The Acquirers on the basis of the due diligence undertaken by them on the Company (based on the documents and information that the Sellers and the Company provided as set out in the Disclosure Letter) and based on the representations, warranties and indemnities set out herein, have agreed to purchase, and the Sellers have agreed to sell, the Sale Shares for the Purchase Consideration in the manner and on terms and conditions contained in this Agreement.
- (F) The Parties have agreed to execute this Agreement in order to crystallize the abovementioned understanding and record the terms on which the Acquirers will purchase, and the Sellers will sell, the Sale Shares to the Acquirers and other related matters.

NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Accounts**” shall mean the balance sheets and other financial statements of the Company as on the Accounts Date and profit and loss accounts of the Company 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 Company;

“**Accounts Date**” shall mean March 31, 2015;

“**Acquirers’ Acceptance Notice**” shall have the meaning assigned to the said term in Clause 3.3.2;

“**Acquirers’ Balance Sale Shares Acceptance Notice**” shall have the meaning assigned to the said term in Clause 3.5.2;

“**Acquirers’ Balance Sale Shares Condition Precedent**” shall have the meaning assigned to the said term in Clause 3.4;

“**Acquirers’ Balance Sale Shares CP Fulfillment Notice**” shall have the meaning assigned to the said term in Clause 3.5.2;

“**Acquirers’ Conditions Precedent**” shall have the meaning assigned to the said term in Clause 3.2;



"Acquirers' CP Fulfillment Notice" shall have the meaning assigned to the said term in Clause 3.3.2;

"Acquirer's Demat Account" shall mean the demat account with Yes Bank Ltd. in the name of "Sindicatum Captive Energy Singapore Pte. Limited" bearing DP ID IN303270 and Client ID 10162646;

"Acquirer Nominee's Demat Account" shall mean the demat account to be opened by the Acquirer Nominee with a depository participant in India;

"Acquirer Tranche I Purchase Consideration" shall be calculated as follows:

Acquirer Tranche I Purchase Consideration = Tranche I Purchase Consideration *less* the Acquirer Nominee Tranche I Purchase Consideration;

"Acquirer Nominee Tranche I Purchase Consideration" shall be calculated as follows:

Acquirer Nominee Tranche I Purchase Consideration = Tranche I Purchase Consideration divided by Tranche I Sale Shares;

"Acquirers' Nominee Directors" shall mean such individuals as may be nominated by the Acquirers on the Board as their nominees;

"AES Rajasthan SPA" shall mean the share purchase agreement (of even date) 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;

"Additional Tariff Amount" shall have the meaning assigned to the said term in Clause 4.3.1;

"Affiliate" in relation to any Person, being a corporate entity, shall mean any entity Controlled, directly or indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Agreement" shall mean this share purchase agreement together with its schedules appended hereto, as may be amended from time to time in accordance with the terms hereof;

"Applicable Laws" shall mean all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction (including the countries and jurisdictions in which each of the Acquirer, the Acquirer Nominee, the Sellers or the Company is incorporated and/or carrying on any business or activities);
- (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals, licenses, permits, authorizations of, or agreements with, any Governmental Authority or recognized stock exchange; and
- (c) international treaties, conventions and protocols;

as may be in force from time to time;



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"Applicable Laws and Regulations" shall have the meaning assigned to the said term in Paragraph 1.1 of Schedule 11;

"Articles" shall mean the articles of association of the Company;

"Balance Purchase Consideration" shall be calculated as follows:

Balance Purchase Consideration = Purchase Consideration x 26% (Twenty Six percent);

"Balance Sale Shares" shall mean 25,563,913 (Twenty Five Million Five Hundred Sixty Three Thousand Nine Hundred Thirteen) Equity Shares held by Seller No. 1, as indicated in Part C of **Schedule I**, and constituting 26% (twenty six percent) of the total issued, subscribed and paid-up share capital of the Company;

"Balance Sale Shares Conditions Precedent" shall have the meaning assigned to the said term in Clause 3.4;

"Balance Sale Shares CP Fulfillment Notice" shall have the meaning assigned to the said term in Clause 3.5.2;

"Balance Sale Shares Title Warranties" shall mean the title warranties of Seller No. 1 relating to Balance Sale Shares contained in **Schedule 3** hereof;

"Bank Account" in case of:

(a) Seller No. 1 shall mean:

Bank Name:	Barclays Bank Mauritius Limited
Branch Address:	3rd Floor, Barclays House, 68-68A, Cybercity Ebene, Mauritius
Account Holder Name:	AES Solar Energy Holdings Mauritius Private Limited
Account Number:	057008830
Branch:	Ebene
Swift Code:	BARCMUMU

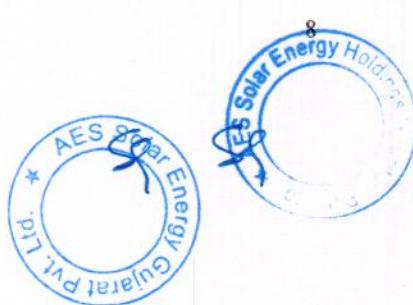
(b) Seller No. 2 shall mean:

Bank Name:	Citibank N.A.
Account Holder Name:	Silver Ridge Power B.V.
Account Number:	GB36CITI18500813592758
Branch:	London, GB
Swift Code:	CITIGB2L

"Basket Amount" shall have the meaning assigned to the said term in Clause 7.2.2 (a);

"Board" shall mean the board of directors of the Company;

"Bonus Adjustment Amount" shall mean the total amount payable to Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel towards bonus payments in accordance with the terms of, and in the manner provided under, the Bonus Adjustment Amount Letter;



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"Bonus Adjustment Amount Letter" shall mean the letter to be provided by the Sellers setting out the Bonus Adjustment Amount payable by the Company to Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel;

"Brand" shall have the meaning assigned to the said term in Clause 5.3.3 (a);

"Business" shall have the meaning assigned to it in Recital (A);

"Business Day" shall mean any day which is not (a) a Saturday or Sunday; nor (b) a day on which banks in the States of Haryana or Gujarat of the Republic of India, Netherlands, Mauritius or Singapore or New York, United States of America are closed for ordinary banking business;

"Business Partners" shall have the meaning assigned to the said term in Schedule 11;

"CLA" shall mean the common rupee loan agreement dated August 29, 2011 executed between the Company and IDFC Limited, including the amendments and assignments made thereto including by way of any agreement including the deed of assignment and transfer dated September 30, 2015 executed amongst IDFC Infra and IDFC Limited;

"Claim(s)" shall mean any claim, demand, action, cause of action, suit or litigation;

"Claims Notice" shall have the meaning assigned to the said term in Clause 7.1.4;

"Companies Act" shall mean the (Indian) Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013 and any amendment thereto or any other succeeding enactment for the time being in force;

"Compliance Breach" shall have the meaning assigned to the said term in Paragraph 1.11 of Schedule 11;

"Conditions Precedent" shall mean, collectively, the Joint Conditions Precedent, the Acquirers' Conditions Precedent and the Sellers' Conditions Precedent;

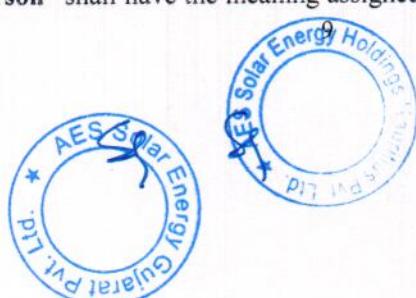
"Confidential Information" shall mean all information relating to the Business, the Company or the Sellers provided by the Sellers or the Company to the Acquirers and/or the Acquirers and this Agreement;

"Control" including, with its correlative meanings, the terms "*Controlled by*" and "*under common Control*", shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through (a) the ownership of more than 50% (fifty percent) of the voting securities of such entity, (b) the right to appoint more than 50% (fifty percent) of the members of the board of directors of such entity, (c) contract, or (d) otherwise;

"CG Code" shall have the meaning assigned to the said term in Clause 3.2.3 (c);

"Customs Department Refund Amount" shall mean the refund amount to be received by the Company from the Department of Revenue, Government of India in relation to the deposit made by the Company in respect of the solar panels imported by it in relation to the Business;

"Designated Person" shall have the meaning assigned to the said term in Paragraph 1.3 (b) (iii) of



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Schedule 11;

"Demat Accounts" shall mean, collectively, the Acquirer's Demat Account and Acquirer Nominee's Demat Account;

"De Minimis" shall have the meaning assigned to the said term in Clause 7.2.2 (a);

"Director" shall mean a director appointed to the Board from time to time;

"Disclosed" shall mean disclosed in, under, or through either the Disclosure Letter or the Updated Disclosure Letter;

"Disclosures" shall mean, collectively, the Disclosure Letter and the Updated Disclosure Letter;

"Disclosure Letter" shall mean the letter dated as of this Agreement issued by the Sellers to the Acquirers including but not limited to any documents, information, data, evidencing the disclosures made, as attached therewith;

"Dispute" shall have the meaning assigned to the said term in Clause 9.13.1;

"Disputing Party(ies)" shall have the meaning assigned to the said term in Clause 9.13.1;

"Encumbrance" shall mean any encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, equitable interest, conditional sales contract, title defect, assignment or deposit by way of security, bill of sale, option or right of pre-emption, voting trust agreement, interest, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, any provisional or executional attachment and any other interest held by a third party, whether conditional or otherwise, to create any of the same;

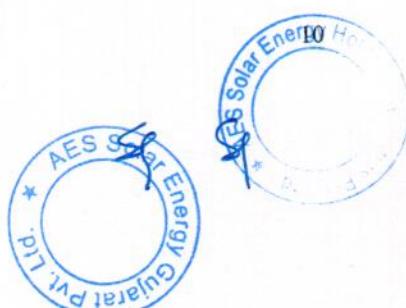
"Equity Share(s)" shall mean the equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each;

"Final Completion" shall mean the occurrence of the actions mentioned in Clause 5.5;

"Final Completion Date" shall have the meaning assigned to the said term in Clause 5.4.1;

"Financial Indebtedness" means 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);



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- (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 Company as required to be disclosed by it in its balance sheet prepared in accordance with Schedule III of the Companies Act.

“Financial Year” shall mean the period commencing from 1 April of one year and ending on 31 March of the immediately succeeding year;

“First Completion” shall mean the occurrence of the actions mentioned in Clause 5.2;

“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) Business Day prior to the First Completion Date as per the relevant bank statements certified by the bank;

“First Completion Date” shall have the meaning assigned to the said term in Clause 5.1.2;

“First Completion Spot Rate” shall mean the telegraphic transfer bank rate of the State Bank of India for USD (United States Dollar), as of 1 (One) Business Day prior to the First Completion Date;

“GERC Order Appeal” shall mean an appeal, bearing no. 217 of 2014, filed by GUVNL before the Appellate Tribunal for Electricity, New Delhi against the order, dated July 07, 2014, passed by the Gujarat Electricity Regulatory Commission;

“Governmental Authority” shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having jurisdiction or any state or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, including but not limited to the Securities and Exchange Board of India, Competition Commission of India, Foreign Investment Promotion Board and the Reserve Bank of India;

“Government Official” shall have the meaning assigned to the said term in Paragraph 1.2 of Schedule 11;

“Gratuity Fund” shall mean funds equivalent to an amount of INR 450,000 (Indian Rupees Four Hundred Fifty Thousand Only) in respect of the Company’s accrued gratuity liabilities in respect of its employees being currently employed;



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"GUVNL" shall mean Gujarat Urja Vikas Nigam Limited, a public limited company incorporated and registered under the (Indian) Companies Act, 1956, and having its registered office at Sardar Patel Vidyut Bhawan, Race Course, Vadodara 390 007, Gujarat;

"GUVNL Appeal" shall mean the appeal pending before the Hon'ble Supreme Court of India in the matter of GUVNL vs. Others, bearing civil appeal no. 10301 of 2014, to which the Company is also a party;

"IDFC" shall mean IDFC Bank Limited , a company incorporated and registered under the (Indian) Companies Act, 1956, and having its registered office at KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600 031;

"IDFC Infra" shall mean IDFC Infra Debt Fund Limited, a company incorporated and registered under the (Indian) Companies Act, 1956, and having its registered office at KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600 031;

"IDFC Limited" shall mean IDFC Limited, a company incorporated and registered under the (Indian) Companies Act, 1956, and having its registered office at KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu 600 031;

"IFRS" shall mean International Financial Reporting Standards;

"Income Tax Refund Amount" shall mean any amounts received by the Company (either by way of actual receipt, credit or set-off) from the Governmental Authority in respect of, or in relation to, the proceedings relating to IT Notice;

"Indemnified Party" shall have the meaning assigned to the said term in Clause 7.1.1;

"Indian GAAP" shall mean the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India;

"Insurance Policies" shall have the meaning assigned to the said term in Clause 3.2.1 (e);

"IT Notice" shall mean the notice of demand for INR 44,260,050 (Indian Rupees Forty Four Million Twenty Six Thousand Fifty only) dated January 21, 2015 issued to the Company by the Deputy Commissioner of Income Tax, Circle 1(1), Gurgaon, in respect of assessment for the Financial Year ended on March 31, 2012;

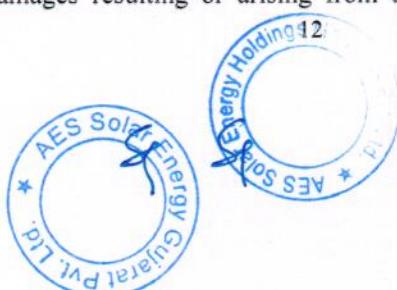
"Joint Conditions Precedent" shall have the meaning assigned to the said term in Clause 3.2;

"Joint CP Fulfillment Notice" shall have the meaning assigned to the said term in Clause 3.3.2;

"Lenders" shall mean IDFC and IDFC Infra (being the existing lenders of the Company) and such other banks/financial institutions that may become the lender of the Company prior to the First Completion Date as per the mutual agreement amongst the Parties;

"Long Stop Date" shall mean January 31, 2016 or such extended date as may be mutually agreed by the Parties;

"Losses" shall mean any and all direct, actual and suffered losses, liabilities, claims, demands, interests, fines, damages resulting or arising from third party claims, including penalties with



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respect thereto, costs, expenses and any other reasonable out-of-pocket expenses (including, legal fees/professional fees). Any indirect, remote, incidental, punitive, exemplary or consequential losses including loss of profit, loss of business or goodwill shall not be included in the term Losses as used in this Agreement;

"Material Adverse Effect" shall mean any event occurring after the date of execution of this Agreement, that materially and adversely effects the net worth of the Company such that the net worth of the Company reduces by at least 20% (Twenty Percent) compared to the net worth of the Company as of the date of execution of this Agreement, other than on account of any events which occur in the ordinary course of business or on account of any of the following: (a) reduction in the load factor of the Plant due to change of season or the sunlight pattern or short term non-availability of grid; or (b) increase in the rate of interest charged by the Lenders; or (c) devaluation of INR against US Dollar; or (d) event, circumstance or change resulting directly from anything expressly consented to by the Acquirers or any of its authorised representatives in relation to this Agreement; or (e) acts of the Sellers or the Company expressly required to be undertaken pursuant to this Agreement;

"MW" shall mean Megawatt;

"Material Contract(s)" shall have the meaning assigned to the said term in Paragraph 12 (a) of Schedule 2;

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

"Other Partners" shall have the meaning assigned to the said term in Schedule 11;

"Person" shall mean any individual, sole proprietorship, association (including unincorporated association), unincorporated organization or joint venture, body corporate, corporation (including any non-profit corporation), company (including any limited liability company, joint stock company or joint venture), general partnership, limited partnership, limited liability partnership, estate, society, trust, firm, Governmental Authority or any other enterprise or other entity (whether or not having separate legal personality);

"Plant" shall have the meaning assigned to the said term in Recital (A);

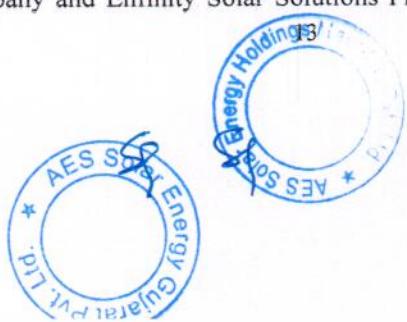
"Policies" shall have the meaning assigned to the said term in Clause 3.2.3 (c);

"PPA" shall have the meaning assigned to the said term in Recital (A);

"Prohibited Payment" shall have the meaning assigned to the said term in Paragraph 1.3 (a) of Schedule 11;

"Prohibited Transaction" shall have the meaning assigned to the said term in Paragraph 1.3 (b) of Schedule 11;

"Project Agreements" shall mean the: (a) PPA; (b) operation and maintenance agreement dated May 15, 2013 entered into by the Company with Juwi India Renewable Energies Private Limited; (c) CLA; (d) engineering procurement and construction Contract dated August 9, 2011 executed between the Company and Enfinity Solar Solutions Private Limited, as amended; (e) lease deed



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dated November 29, 2011 entered into by the Company with Gujarat Power Corporation Limited; (f) Sponsor Support Undertaking; and (g) Share Pledge Deed;

"Purchase Consideration" shall be calculated as follows:

Purchase Consideration =

USD 5,780,000/- (United States Dollar Five Million Seven Hundred Eighty Thousand Only)

+

((First Completion Cash Balance – Gratuity Fund – Bonus Adjustment Amount) ÷ First Completion Spot Rate);

"Recovery Amount" shall have the meaning assigned to the said term in Clause 7.2.8 (c);

"Reduced Tariff Amount" shall have the meaning assigned to the said term in Clause 4.4.1;

"Request" shall have the meaning assigned to the said term in Clause 9.13.1;

"Restated Articles" shall have the meaning assigned to the said term in Clause 3.2.3 (c);

"Rules" shall have the meaning assigned to the said term in Clause 9.13.2;

"Sale Shares" shall mean, collectively, the Tranche I Sale Shares and the Balance Sale Shares;

"Seller No. 1 Balance Sale Shares Acceptance Notice" shall have the meaning assigned to the said term in Clause 3.5.2;

"Seller No. 1 Balance Sale Shares Conditions Precedent" shall have the meaning assigned to the said term in Clause 3.4;

"Seller No. 1 Balance Sale Shares CP Fulfillment Notice" shall have the meaning assigned to the said term in Clause 3.5.2;

"Sellers' Acceptance Notice" shall have the meaning assigned to the said term in Clause 3.3.2;

"Sellers' Conditions Precedent" shall have the meaning assigned to the said term in Clause 3.2;

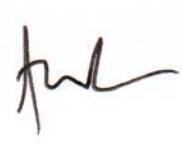
"Sellers' CP Fulfillment Notice" shall have the meaning assigned to the said term in Clause 3.3.2;

"Sellers' Nominee Directors" shall mean the following individuals, who are Directors as of the date of execution of this Agreement:

- (1) Mr. Sanjeev Kumar Gupta; and
- (2) Mr. Satya Sai Sriperumbuduri;

"Share Pledge Deed" shall mean the deed of pledge, dated April 25, 2012, as amended from time to time, executed by the Sellers in favour of IDFC Limited for pledging the Sale Shares in favour of IDFC Limited;



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"Shareholder(s)" shall mean a Person who holds the Equity Shares and in whose name Equity Shares are registered in the Company's register of members and who becomes a party to this Agreement in accordance with the terms of this Agreement;

"Specified Accounts" shall mean the bank accounts of the Company maintained with HDFC Bank Limited, details of which are as set out in **Schedule 10**;

"Sponsor Support Undertaking" shall mean the sponsor support undertaking dated February 15, 2013 given by the Seller No. 2 to IDFC Limited pursuant to the CLA;

"SVB Bond" shall mean the bond, dated November 09, 2011, issued by the Company in favour of the President of India, through the Commissioner of Customs, Mundra Custom House, Mundra for a sum of INR 1,000,000,000/- (Indian Rupees One Billion Only);

"Tax" or **"Taxation"** shall mean any central, state, local or foreign income tax, property tax, withholding tax, wealth tax, capital gains tax, excise duty, customs duty, sales tax, service tax, minimum alternative tax, value added tax, fringe benefits tax, transfer tax, dividend tax, stamp duty and all other kinds of taxes, charges, levies, cesses, surcharges and duties that may be imposed by any Governmental Authority, including any deficiencies, additions, interest and penalties in connection therewith;

"Tax Demand FY 13-14" shall mean the demand for INR 56,305,030 (Indian Rupees Fifty Six Million Three Hundred Five Thousand Thirty Only) raised vide notice dated June 10, 2015 issued to the Company by the Central Processing Cell of the income tax department, in respect of Financial Year ended on March 31, 2014.

"Third Party Claim" shall have the meaning assigned to the said term in Clause 7.1.5;

"Tranche I Purchase Consideration" shall be calculated as follows:

Tranche I Purchase Consideration = Purchase Consideration x 74% (Seventy Four Percent);

"Tranche I Sale Shares" shall mean 72,758,828 (Seventy Two Million Seven Hundred Fifty Eight Thousand Eight Hundred Twenty Eight) Equity Shares held by the Sellers, as indicated in Part B of **Schedule I**, and constituting 74% (seventy four percent) of the total issued, subscribed and paid-up share capital of the Company;

"Transaction" shall have the meaning assigned to the said term in Paragraph 1.3 (a) of Schedule 11;

"Trigger Event" shall mean the earlier of: (a) October 31, 2017; or (b) such other date on which the Sellers' obligation to hold 26% (twenty six percent) of the equity interest in the Company under the PPA ceases;

"Updated Disclosure Letter" shall mean the letter to be issued by the Sellers to the Acquirers on the First Completion Date, attaching therewith additional documents, information, data, etc., pertaining to the period between the date of execution of this Agreement and the First Completion Date; and



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"**Warranties**" shall mean the representations and warranties of the Sellers and the Company contained in Clause 6.1 and **Schedule 2** hereto.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 references to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;
- 1.2.2 headings to clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;
- 1.2.3 references to recitals, clauses and schedules are to recitals, clauses and schedules to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the recitals, clauses and schedules to this Agreement;
- 1.2.4 the words "including" and "inter alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import;
- 1.2.5 the term "subject to the Disclosures" is to be treated as exceptions to the Warranties and exceptions to the indemnity obligations of the Sellers for breach of such Warranties;
- 1.2.6 any reference to a document in agreed form is to a document in a form agreed between the Sellers and the Acquirers;
- 1.2.7 references to the singular number shall include references to the plural number and vice versa;
- 1.2.8 words denoting one gender shall include all genders;
- 1.2.9 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day; and
- 1.2.10 the doctrine of *contra proferentem* shall not apply to this Agreement.

2. ACQUISITION OF SHARES

2.1 Purchase of Tranche I Sale Shares & Balance Sale Shares



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- 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 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. 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.
- 2.1.2 On and subject to the terms and conditions contained in this Agreement, the Applicable Laws and upon occurrence of the Trigger Event, and on the Final Completion Date, the Acquirer agrees to purchase and the Seller No. 1 agrees to sell, transfer and deliver to the Acquirer, the Balance Sale Shares for the Balance Purchase Consideration, 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 then and thereafter attaching thereto including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the Final Completion Date. Payment of Balance 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 Balance Purchase Consideration has been obtained by Seller No. 1, in accordance with Applicable Laws.

2.2 Status of Sale Shares

Following the First Completion, the Acquirers shall cumulatively become the legal and beneficial owner of 74% (Seventy Four Percent) of the total issued, subscribed and paid-up equity share capital of the Company. After the Final Completion, the Acquirers shall become cumulatively the legal and beneficial owners of the entire issued and paid-up equity share capital of the Company.

2.3 Waiver of Rights

The Sellers hereby agree to the transactions contemplated in this Agreement and further agree to waive any pre-emptive right or right of first offer/refusal in relation to the sale and transfer of the Sale Shares, whether conferred under the Articles or through any contract executed with the Company or otherwise.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent to Execution

Each of the Parties hereby confirms, by its execution of this Agreement, to each other that it has passed the necessary corporate resolutions approving this Agreement and authorizing the person signing this Agreement on its behalf to so sign. The Company and the Sellers shall deliver to the Acquirers and the Acquirers shall deliver to the Company and the Sellers, a certified copy of respective resolutions stated herein.



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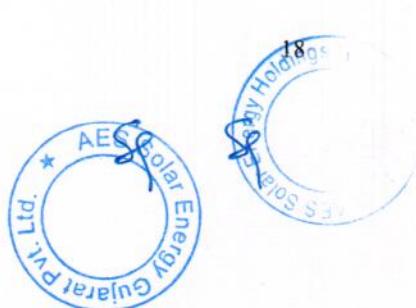
Two handwritten signatures in black ink, one appearing to be "Rahul" and the other "Ashish".

3.2 Conditions Precedent to First Completion

The transfer of the 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 Long Stop Date; 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 Long Stop Date; 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 Long Stop Date.

3.2.1 Sellers' Conditions Precedent:

- (a) There being no breach of the warranty set out in Paragraph 1.1 of Schedule 2 of this Agreement to be certified by the Company and the Sellers on the date of issuance of the Sellers' CP Fulfillment Notice;
- (b) The Sellers and the Company shall have performed or complied with the obligations set out in Clause 4.1.1 of this Agreement;
- (c) Seller No. 1 having obtained, with the assistance of the Acquirer, a certificate under Section 197 of the Income Tax Act, 1961 from the Taxation authority for *nil* or *lower* deduction or withholding of tax at source in connection with the payment of the Acquirer Tranche I Purchase Consideration by the Acquirer to Seller No. 1 on the First Completion Date. As soon as practicable after execution of this Agreement, Seller No. 1 shall submit an application with the Taxation authority seeking such certificate and the Acquirers shall provide all reasonable support and documents/information required by Seller No. 1 for the aforesaid purpose;
- (d) In terms of the lease deed dated November 29, 2011 entered into between the Company and Gujarat Power Corporation Limited, the Sellers having obtained, in favour of the Company, prior written consent from Gujarat Power Corporation Limited in connection with the transfer of 74% (Seventy Four Percent) of the equity interest held by the Sellers in the Company in favour of the Acquirers and the Acquirers shall provide all reasonable support and documents/information required by the Sellers for the aforesaid purpose;
- (e) The Sellers having ensured that the Company obtains the following insurance policies: (i) industrial all risk policy covering fire and all special perils, burglary, machinery breakdown / electronic equipment insurance, FLOP (Fire Loss of Profit) i.e., business interruption due to fire and all special perils, MLOP (Machinery Loss of Profit) i.e., business interruption due to machinery breakdown, earthquake, third party liability cover; and (ii) directors and officers liability insurance (collectively, referred to herein as the "Insurance Policies");
- (f) The Company shall have ensured the release of the SVB Bond;
- (g) There being no breach by the Sellers or the Company of any of the terms and conditions set out in **Schedule 11** of this Agreement;



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- (h) The Sellers having provided to the Company and the Acquirers the Bonus Adjustment Amount Letter setting out the Bonus Adjustment Amount (with details of respective amounts payable to Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel) and confirming that, apart from the amounts specified therein, no other amounts in relation to any bonus are payable by the Company to any employee of the Company; and
- (i) The Sellers shall ensure that the Tax Demand FY 13-14, pursuant to the amount of income-tax depreciation not being considered in the original income-tax return, as processed under Section 143 (1) of the Income Tax Act, 1961, is nullified.

3.2.2 Acquirers' Conditions Precedent

- (a) There being no breach of any of the representations and warranties or obligations of the Acquirers under this Agreement on the date of issuance of the Acquirers' CP Fulfillment Notice;
- (b) There being no breach by the Acquirers of any of the terms and conditions set out in **Schedule 11** of this Agreement; and
- (c) The Acquirer Nominee shall have provided to the Company and the Sellers all necessary details of the Acquirer Nominee's Demat Account.

3.2.3 Joint Conditions Precedent

- (a) The Sellers with the assistance of the Acquirers, having obtained, in favour of the Company and the Acquirers, prior written consent from IDFC, in connection with the performance of this Agreement and the consummation of the transactions contemplated herein. The Sellers and the Acquirers shall provide to each other all reasonable support and documents/information required for the aforesaid purpose (including, attending all meetings with IDFC and providing such information as requested by IDFC);
- (b) Without limiting the generality of Clause 3.2.3 (a) above, the Sellers with the assistance of the Acquirers having ensured that the Company is granted a specific approval from IDFC for: (i) release of the existing pledge over the Company's share capital with a view to facilitate a transfer of the Tranche I Sale Shares to the Acquirers at First Completion; (ii) change of location of the registered office of the Company; (iii) alteration in the Articles by way of adoption of the Restated Articles; and (iv) change in capital structure and management of the Company as contemplated to occur at First Completion in terms of this Agreement. The Acquirers agree that they shall be obliged to accept the terms and conditions as may be stipulated by IDFC for the grant of its approval, unless IDFC imposes on the Acquirers or the Company, terms and conditions which are significantly more onerous than the existing terms under the CLA (including, in respect of the security), being *inter-alia* (i) the requirement to provide any form of corporate guarantee by the Acquirers or their Affiliates; or (ii) any form of guarantee or undertaking from an entity in the Acquirers' group corporate structure which is senior to the Acquirer Nominee;
- (c) The Sellers and the Acquirers having agreed on the form of: (i) the amended and restated Articles ("Restated Articles"); (ii) the anti-corruption policy and the health, safety and environment policies in relation to the Company ("Policies"); and (iii) the code of corporate governance in relation to the Company ("CG Code"); and



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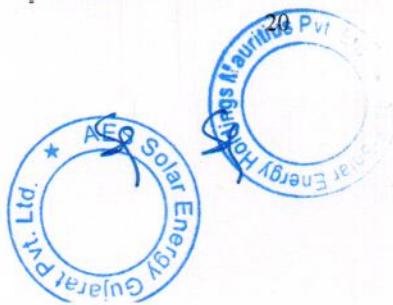
- (d) The financial statements of the Company shall have been prepared in accordance with IFRS in respect of Financial Year ended on the Accounts Date and shall have been duly signed by the Sellers' Nominee Directors. In this regard, the Sellers agree that they shall accord full cooperation and assistance to the Acquirers. It being clarified that the said financial statements of the Company that have been prepared in accordance with IFRS shall neither be used nor filed or submitted with any Governmental Authority by the Acquirers before the First Completion Date.

3.3 Fulfillment of Conditions Precedent to First Completion

- 3.3.1 (a) The Company and the Sellers shall use their best endeavours to ensure that each of the Sellers' Conditions Precedent (to the extent that it is not expressly waived in writing by the Acquirer) and the Acquirers shall use their best endeavours to ensure that the Acquirers' Conditions Precedent (to the extent that it is not expressly waived in writing by the Sellers) and the Sellers and the Acquirers shall use their best endeavours to ensure that each of the Joint Conditions Precedent is fulfilled as soon as reasonably practicable and in no event later than the Long Stop Date.
- (b) Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that in the event the Sellers are unable to fulfil the Sellers' Conditions Precedent set out under Clause 3.2.1 (f) and/or Clause 3.2.1 (i) of this Agreement, than the same shall be construed as automatically and expressly waived by the Acquirers (with no further action of waiving it/them required to be undertaken by the Acquirers in relation thereto) as Sellers' Conditions Precedent and shall become a condition subsequent to the First Completion to be fulfilled by Seller No. 1.
- 3.3.2 Upon fulfillment of the Joint Conditions Precedent, each of the Sellers and the Acquirers shall certify the fulfillment of the same to each other in the form set out in **Schedule 4 ("Joint CP Fulfillment Notice")**, together with documents evidencing such fulfillment. Upon fulfillment of the Acquirers' Conditions Precedent, the Acquirers shall certify the fulfillment of the same to the Sellers and the Company in the form set out in **Schedule 5 ("Acquirers' CP Fulfillment Notice")**, together with documentary evidence of such fulfillment. The Sellers and the Company shall, within a period of 2 (two) Business Days (or such extended date as may be determined mutually) from the date of receipt of the Acquirers' CP Fulfillment Notice, issue to the Acquirers a notice ("**Sellers' Acceptance Notice**") indicating their acceptance of the contents included in the Acquirers' CP Fulfillment Notice. Subsequently, the Company and the Sellers shall certify the fulfillment of the Sellers' Conditions Precedent to the Acquirers in the form set out in **Schedule 6 ("Sellers' CP Fulfillment Notice")** together with documentary evidence of such fulfillment. The Acquirers shall, within a period of 2 (two) Business Days (or such extended date as may be determined mutually) from the date of receipt of the Sellers' CP Fulfillment Notice, issue to the Company and the Sellers a notice ("**Acquirers' Acceptance Notice**") indicating their acceptance of the contents included in the Sellers' CP Fulfillment Notice.

3.4 Conditions Precedent to Final Completion

The transfer of the Balance Sale Shares and the obligation of Seller No. 1 to sell, and the obligation of the Acquirer to purchase, such Balance Sale Shares in terms of this Agreement are conditional on: (i) the Company and the Acquirers ensuring that each of the conditions precedent specified in Clause 3.4.3 below ("**Balance Sale Shares Conditions Precedent**") are fulfilled as soon as reasonably practicable; (ii) subject to fulfillment of Clause 3.4 (i), Seller No. 1 ensuring that the conditions precedent specified in Clause 3.4.1 below ("**Seller No. 1 Balance Sale Shares**



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Conditions Precedent") are fulfilled as soon as reasonably practicable; and (iii) subject to fulfillment of Clause 3.4 (ii), the Acquirers ensuring that the condition precedent specified in Clause 3.4.2 below (**Acquirers' Balance Sale Shares Condition Precedent")** are fulfilled as soon as reasonably practicable.

3.4.1 Seller No. 1 Balance Sale Shares Conditions Precedent

- (a) There being no breach of the Balance Sale Shares Title Warranties to be certified by Seller No. 1 on the date of issuance of the Seller No. 1 Balance Sale Shares CP Fulfillment Notice;
- (b) Seller No. 1 having obtained, with the assistance of the Acquirers, a certificate under Section 197 of the Income Tax Act, 1961 from the Taxation authority for *nil* or *lower* deduction or withholding of tax at source in connection with the payment of the Balance Purchase Consideration by the Acquirer to Seller No. 1 on the Final Completion Date. The Acquirers shall provide all reasonable support and documents/information required by Seller No. 1 for the aforesaid purpose; and
- (c) In terms of the lease deed dated November 29, 2011 entered into between the Company and Gujarat Power Corporation Limited, Seller No. 1 having obtained, in favour of the Company, prior written consent from Gujarat Power Corporation Limited in connection with the transfer of 26% (Twenty Six Percent) of the equity interest held by Seller No. 1 in the Company in favour of the Acquirers.

3.4.2 Acquirers' Balance Sale Shares Condition Precedent

There being no breach of any of the representations and warranties or obligations of the Acquirers under this Agreement on the date of issuance of the Acquirers' Balance Sale Shares CP Fulfillment Notice.

3.4.3 Balance Sale Shares Conditions Precedent

- (a) The Acquirers having obtained, in favour of the Company, prior written consent from IDFC, in connection with the performance of this Agreement and the consummation of the sale and transfer of the Balance Sale Shares. Seller No. 1 shall provide to the Acquirers and the Company all reasonable support and documents/information required for the aforesaid purpose (including, attending all meetings with IDFC and providing such information as requested by IDFC);
- (b) Without limiting the generality of Clause 3.4.3 (a) above, the Acquirers having ensured that the Company is granted a specific approval from IDFC for: (i) release of the existing pledge over the Balance Sale Shares with a view to facilitate a transfer of the Balance Sale Shares to the Acquirer at Final Completion; and (ii) change in capital structure of the Company as contemplated to occur at Final Completion in terms of this Agreement. The Acquirers shall ensure that all the terms and conditions as may be stipulated by IDFC for grant of approval under this Clause 3.4.3 (b) are satisfied by the Acquirers.

3.5 Fulfilment of Conditions Precedent to Final Completion

- 3.5.1 Seller No. 1 shall use its best endeavours to ensure that each of the Seller No. 1 Balance Sale Shares Conditions Precedent (to the extent that it is not expressly waived in writing by the Acquirers) and the Acquirers shall use their best endeavours to ensure that the Acquirers' Balance



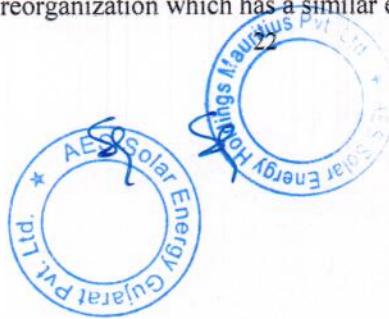
Sale Shares Condition Precedent (to the extent that it is not expressly waived in writing by Seller No. 1) and the Acquirers and the Company shall use their best endeavours to ensure that each of the Balance Sale Shares Conditions Precedent is fulfilled as soon as reasonably practicable.

- 3.5.2 Upon fulfillment of the Balance Sale Shares Conditions Precedent, the Acquirers and the Company shall certify the fulfillment of the same to Seller No. 1 in the form set out in **Schedule 7 ("Balance Sale Shares CP Fulfillment Notice")**, together with documents evidencing such fulfillment. Upon fulfillment of the Acquirers' Balance Sale Shares Condition Precedent, the Acquirers shall certify the fulfillment of the same to Seller No. 1 and the Company in the form set out in **Schedule 8 ("Acquirers' Balance Sale Shares CP Fulfillment Notice")**, together with documentary evidence of such fulfillment. Seller No. 1 shall, within a period of 2 (two) Business Days (or such extended date as may be determined mutually) from the date of receipt of the Acquirers' Balance Sale Shares CP Fulfillment Notice, issue to the Acquirers a notice ("**Seller No. 1 Balance Sale Shares Acceptance Notice**") indicating its acceptance of the contents included in the Acquirers' Balance Sale Shares CP Fulfillment Notice. Subsequently, Seller No. 1 shall certify the fulfillment of the Seller No. 1 Balance Sale Shares Conditions Precedent to the Acquirers in the form set out in **Schedule 9 (the "Seller No. 1 Balance Sale Shares CP Fulfillment Notice")** together with documentary evidence of such fulfillment. The Acquirers shall, within a period of 2 (two) Business Days (or such extended date as may be determined mutually) from the date of receipt of the Seller No. 1 Balance Sale Shares CP Fulfillment Notice, issue to Seller No. 1 a notice ("**Acquirers' Balance Sale Shares Acceptance Notice**") indicating their acceptance of the contents included in the Seller No. 1 Balance Sale Shares CP Fulfillment Notice.

4. OBLIGATIONS OF THE PARTIES

4.1 Conduct prior to First Completion

- 4.1.1 From the date of execution of this Agreement and until the First Completion Date, the Company shall not, and the Sellers shall ensure that the Company shall not, do, resolve, commit, agree or cause to be done any of the following without the prior written consent of the Acquirer:
- (a) sell or otherwise dispose of any material assets (or any interest therein) or enter into any contract or commitment (or any analogous arrangement) to do so, either then or in future, except in the ordinary course of business;
 - (b) create, extend, grant or issue or agree to create, extend, grant or issue any fresh Encumbrance over the assets or properties of the Company;
 - (c) issue, allot, repurchase, redeem, alter, reorganize or retire or agree to issue, allot, repurchase, redeem, alter, reorganize or retire any shares, or options in respect of any shares, create or modify the rights attached to any shares or otherwise permit any change in its equity structure, modify or adopt any equity option and plan;
 - (d) undertake or agree to undertake any additional borrowings (including by subscribing to any debentures or other instruments or securities, give any guarantees or indemnities or make any material financial commitments to any third parties;
 - (e) dissolve, wind-up or liquidate, or consent to the dissolution, winding-up or liquidation, or permit or enter into any commitment or agreement for any merger, de-merger, consolidation, restructuring or reorganization which has a similar effect;



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- (f) establish or set up any subsidiary, joint venture or partnership;
- (g) make any alterations to the Company's memorandum of association or the Articles other than those required pursuant to the terms of this Agreement;
- (h) declare or pay any dividend or make any other payments to the shareholders;
- (i) other than in the ordinary course of business, change its policy or practice with respect to payment to its creditors;
- (j) cancel, release or assign any indebtedness owed to the Company; and
- (k) acquire any shareholding in any entity.

4.1.2 The Parties agree to take all such actions as are within their power to control, and to use their best efforts to cause other actions to be taken which are not within their power to control, so as to ensure compliance with each of the conditions and covenants set forth herein which is for the benefit of the other Party or to otherwise consummate the transactions contemplated in this Agreement.

4.1.3 From the date of execution of this Agreement and until the First Completion Date, the Company shall, and the Sellers shall ensure that the Company shall:

- (a) except as otherwise contemplated or permitted by this Agreement, conduct its business in the ordinary and normal course consistent with past practices;
- (b) take all reasonable steps to preserve and protect its assets (tangible and intangible) from any Material Adverse Effect to such assets;
- (c) maintain in full force and effect all insurance policies of the Company in effect and not to default under any provision thereof, and duly give notice and present and maintain any Claim under such insurance policies;
- (d) except any continuing non-compliance as disclosed under the Disclosure Letter which has not been agreed to be remedied as a Condition Precedent pursuant to this Agreement, comply with all Applicable Laws relating to the business, operations or any of the assets of the Company;
- (e) comply with all loan agreements, leases and other contracts or instruments to which it is a party or to which any of its assets are bound; and
- (f) continue to defend and not settle or compromise any Claim or proceedings to which it is a party.

4.2 Notice of any Change; Breach

4.2.1 The Company shall, and the Sellers shall ensure that the Company shall, notify the Acquirers in writing of any matter or thing which arises or becomes known to it, prior to First Completion, which constitutes (or would after a lapse of time constitute):



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- (a) a misrepresentation or a breach of any of the Warranties (resulting in an inability to repeat such Warranties at First Completion), provided that such misrepresentation or breach has, or is likely to have, a Material Adverse Effect; or
- (b) a Material Adverse Effect; or
- (c) a breach of the undertakings or obligations on the part of the Sellers and/or the Company under Clause 4.1.1 of this Agreement.

4.2.2 If, at any time prior to the First Completion Date, the Sellers and/or the Company have breached any of the Warranties set out in Paragraphs 1 and 2 of Schedule 2 of this Agreement, then the Acquirers may, at their discretion (without prejudice to any other right they may have in relation to such breach):

- (a) terminate this Agreement by issuing a written notice to the Sellers and the Company; or
- (b) proceed to First Completion.

4.3 GERC Order Appeal

4.3.1 The Parties acknowledge and agree that, at any time before the Final Completion Date, if the GERC Order Appeal is adjudicated in favour of the respondent(s), and where such adjudication is final in nature and against which no appeal can be filed by GUVNL or no appeal is filed by GUVNL within the statutory time period prescribed for filing such an appeal, then any payment received by the Company at any time (including, after the Final Completion Date) pursuant to an upward revision in tariff with retrospective effect as per the GERC Order Appeal ("Additional Tariff Amount"), shall be expended in the following manner:

- (a) in respect of the period commencing from the date on which the upward revision in tariff (with retrospective effect) becomes applicable to the Company and ending on the First Completion Date, an amount equivalent to 100% (One Hundred Percent) of the Additional Tariff Amount shall be paid by the Acquirers to Seller No. 1 within a period of 5 (Five) Business Days from the date of receipt of the Additional Tariff Amount;
- (b) in respect of the period commencing on the calendar day immediately following the First Completion Date and ending on the Final Completion Date, an amount equivalent to 26% (Twenty Six Percent) of the Additional Tariff Amount shall be paid by the Acquirers to Seller No. 1 within a period of 5 (Five) Business Days from the date of receipt of the Additional Tariff Amount; and
- (c) in respect of the period after the Final Completion Date, such Additional Tariff Amount shall be retained by the Company.

4.3.2 The Company shall, and the Acquirers shall ensure that the Company shall, intimate in writing to the Sellers of: (a) the extent of upside revision in tariff as per the GERC Order Appeal upon its adjudication within a period of 3 (Three) Business Days from the receipt of the order in respect of such adjudication; (b) of any Additional Tariff Amount received by the Company within 3 (Three) Business Days from the date of receipt of such payment.

4.3.3 The Acquirers shall pay to Seller No. 1 the Additional Tariff Amount as per the GERC Order Appeal as per Clause 4.3.1 above, provided that the GERC Order Appeal is adjudicated in favour



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of the respondent(s) before the Final Completion Date. The Sellers acknowledge and agree that in case the GERC Order Appeal is not finally adjudicated in favour of the respondent(s) before the Final Completion Date or gets finally adjudicated in favour of GUVNL, then the obligation of the Acquirers to pay to the Sellers the Additional Tariff Amount shall cease with immediate effect.

- 4.3.4 Any payments made by the Acquirers pursuant to Clause 4.3 shall be made net of applicable taxes including any corporate and distribution taxes which may be payable by the Company and/or the Acquirers in accordance with Applicable Laws.

4.4 GUVNL Appeal

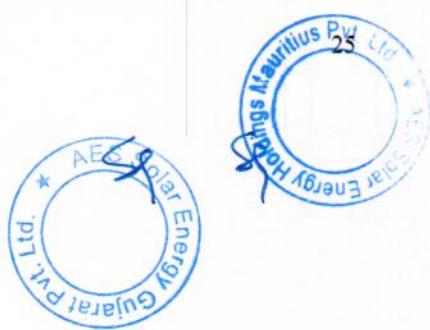
- 4.4.1 The Parties acknowledge and agree that, if before the Final Completion Date, the GUVNL Appeal is adjudicated against the Company, and where such adjudication is final in nature and against which no appeal can be filed by the Company, then the Company shall intimate (in writing) to the Sellers of the extent of reduction in tariff as per the GUVNL Appeal ("Reduced Tariff Amount") and such Reduced Tariff Amount shall be treated in the following manner:

- (a) in respect of the period commencing from the date on which the downward revision in tariff becomes applicable to the Company and ending on the First Completion Date, 100% (One Hundred Percent) of the Reduced Tariff Amount shall be paid by Seller No. 2 to the Acquirer within a period of 5 (Five) Business Days from the receipt of demand by Seller No. 2 from the Acquirer;
- (b) in respect of the period commencing on the calendar day immediately following the First Completion Date and ending on the Final Completion Date, 26% (Twenty Six Percent) of the Reduced Tariff Amount shall be paid by Seller No. 2 to the Acquirer within a period of 5 (Five) Business Days from the receipt of demand by Seller No. 1 from the Acquirer;
- (c) in respect of the period commencing on the calendar day immediately following the Final Completion Date, such Reduced Tariff Amount shall be borne by the Company.

- 4.4.2 Seller No. 2 shall pay to the Acquirer the Reduced Tariff Amount in accordance with Clause 4.4.1 above, provided that the GUVNL Appeal is adjudicated against the Company before the Final Completion Date. The Acquirers and the Company acknowledge and agree that in the event the GUVNL Appeal is not finally adjudicated against the Company until the Final Completion Date or gets adjudicated in favour of the Company, then the obligation of the Sellers to pay to the Acquirer the Reduced Tariff Amount shall cease with immediate effect after the Final Completion Date.

4.5 Income Tax

- 4.5.1 The Parties agree that within 3 (Three) Business Days of receipt of the Income Tax Refund Amount by the Company from any Governmental Authority, the Company shall, and the Acquirers shall ensure that the Company shall, notify (in writing) such receipt of the Income Tax Refund Amount to the Sellers. The Parties further agree that within 5 (Five) Business Days of receipt of the Income Tax Refund Amount by the Company from any Governmental Authority, subject to Clause 4.5.2 below, an amount equal to such Income Tax Refund Amount shall be paid by the Acquirers to the Sellers or their nominee.
- 4.5.2 Any payments made by the Acquirers pursuant to Clause 4.5 shall be made net of any applicable taxes including any distribution taxes, in accordance with Applicable Laws.



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4.6 Deposit with Customs Department; Release of SVB Bond

- 4.6.1 The Parties agree that within 3 (Three) Business Days of receipt of the Customs Department Refund Amount by the Company from any Governmental Authority, the Company shall, and the Acquirers shall ensure that the Company shall, notify (in writing) such receipt of the Customs Department Refund Amount to the Sellers. The Parties agree that within 5 (Five) Business Days of receipt of the Customs Department Refund Amount by the Company from any Governmental Authority, an amount equal to such Customs Department Refund Amount shall be paid by the Acquirers to the Sellers, net of any applicable taxes including any corporate and distribution taxes in accordance with Applicable Laws.
- 4.6.2 In case the Sellers are unable to procure the release of SVB Bond in accordance with Clause 3.2.1 (f) above, then, on and with effect from the First Completion Date, the Sellers shall appoint their nominee to ensure the release of the SVB Bond and seek the refund of the Customs Department Refund Amount. In this regard, the Acquirers agree to provide all necessary support to the Sellers and the Company for the aforesaid purpose and facilitate such release and refund.
- 4.7 The Sellers, Company and Acquirers acknowledge and agree to comply with all the terms and conditions set out in **Schedule 11** of this Agreement and shall forthwith notify in writing to the other Parties of any breach by it/them of the said terms and conditions.

5. PRE-FIRST COMPLETION, FIRST COMPLETION & POST FIRST COMPLETION MATTERS

5.1 Pre-Completion & Completion

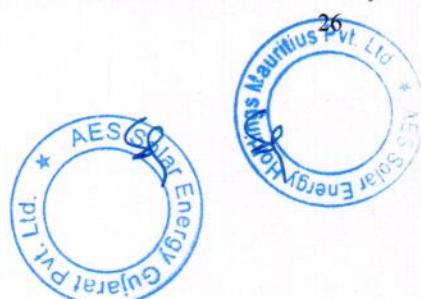
5.1.1 1 (One) Business Day prior to the First Completion Date, the Company shall, and the Sellers shall ensure that the Company shall, provide to the Acquirers bank statements (as of 1 (One) Business Day prior to the First Completion Date) in respect of the Specified Accounts, as certified by the bank in which such Specified Accounts have been maintained.

5.1.2 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, 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. 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.

5.2 Conduct of Parties at First Completion

On the First Completion Date, the Parties shall ensure the following:

- 5.2.1 The Acquirer shall pay the Acquirer Tranche I 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;
- 5.2.2 Seller No. 1 shall instruct its depository participant to transfer all right, title and interest in 72,758,827 (Seventy Two Million Seven Hundred Fifty Eight Thousand Eight Hundred Twenty Seven) Equity Shares out of Tranche I Sale Shares held by it to the Acquirer and Seller No. 2 shall instruct



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its depository participant to transfer all right, title and interest in 1 (One) Equity Share out of Tranche I Sale Shares held by it to the Acquirer Nominee, on the First Completion Date and shall deliver to the Acquirers copy of the acknowledgment provided by each of the depository participants acknowledging receipt of the respective transfer instruction;

5.2.3 The Acquirers shall procure that each of the Acquirers' Nominee Directors provides to the Company, a consent letter in Form DIR-2 (as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014)) confirming his/her acceptance to being appointed as Director;

5.2.4 The Sellers shall procure that each of the Sellers' Nominee Directors provides to the Company, his resignation letter in agreed form;

5.2.5 The Company shall hold a Board meeting and to the extent necessary a Shareholders' meeting in order to give effect to the following:

- (a) recording the transfer of the Tranche I Sale Shares from the Sellers to the Acquirers;
- (b) entering in the register of members of the Company, the name of the Acquirers as the legal and beneficial owners of their respective portion of the Tranche I Sale Shares and providing to the Acquirers, a copy of the register of members, as certified by the Sellers' Nominee Directors, evidencing the same;
- (c) appointing the Acquirers' Nominee Directors to the Board as Directors based on the consent letters issued in terms of Clause 5.2.3 above, it being understood that such appointments would become effective on and from the First Completion Date;
- (d) taking on record the resignations of the Sellers' Nominee Directors based on resignation letters issued by them pursuant to Clause 5.2.4 above, it being understood that such resignations would become effective from the end of the Board meeting held on the First Completion Date;
- (e) authorizing the making of appropriate entries in the register of Directors maintained by the Company to give effect to the resolution under sub-clause (c) and (d) hereinabove;
- (f) passing a resolution for shifting the registered office of the Company from the present address;
- (g) passing a resolution for changing the protocols for operating the bank accounts of the Company to authorise the Persons nominated by the Acquirers to operate the bank accounts of the Company;
- (h) adopting the Restated Articles, the Policies and the CG Code; and
- (i) authorising requisite personnel within the Company to make all relevant filings that are required to be made by the Company under Applicable Laws with the Governmental Authorities after the First Completion Date, it being clarified that the responsibility to make such filings would be that of the Company under the ownership of the Acquirers;

5.2.6 The Acquirers shall substitute, on the First Completion Date, the Sponsor Support Undertaking to the written satisfaction of IDFC;

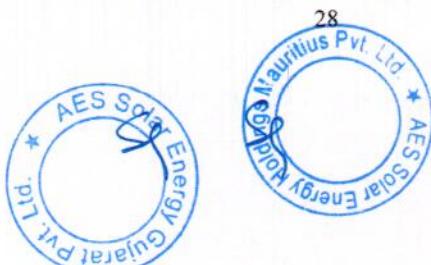


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- 5.2.7 The Parties shall take all such actions as are necessary to give effect to the First Completion in accordance with the letter and spirit of this Agreement;
- 5.2.8 The obligations of each of the Parties in this Clause 5.2 are interdependent and First Completion shall not be deemed to have occurred unless all of the obligations contained in this Clause 5.2 are complied with and are fully effective.

5.3 Post First Completion Matters

- 5.3.1 At First Completion or in any event within such number of days from the First Completion Date as may be permitted by IDFC, the Acquirers shall pledge in favour of IDFC Limited 74% (Seventy Four Percent) of the total issued and paid up equity share capital of the Company held by the Acquirers post First Completion.
- 5.3.2 Within a period of 30 (Thirty) calendar days from the First Completion Date, the Acquirers shall change the name of the Company and shift the registered office of the Company from the present address.
- 5.3.3 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 1 (one) month from the First Completion Date, 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.
- 5.3.4 Within a period of 30 (thirty) days from the First Completion Date, the Company shall, in respect of each of the Sellers' Nominee Directors, file Form DIR-12 (as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 along with the prescribed fee) with the Registrar of Companies, Delhi & Haryana to intimate it about the resignation of Sellers' Nominee Directors and provide the Sellers with a copy of the same.
- 5.3.5 Within a period of 30 (thirty) days from the First Completion Date, each of the Sellers' Nominee Directors shall file Form DIR-11 (as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 along with the prescribed fee) with the Registrar of Companies, Delhi & Haryana to intimate it about his resignation from the Board and the reasons for such resignation and the Company shall provide all necessary assistance in relation thereto to the Sellers' Nominee Directors. Each of the Sellers' Nominee Directors shall provide to the Acquirers, a copy of the said Form(s) DIR-11 along with the payment receipt.
- 5.3.6 Within a period of 30 (thirty) days from the First Completion Date, the Company shall, in respect of each of the Acquirers' Nominee Directors, file Form DIR-12 (as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 along with the prescribed fee) with the Registrar of Companies, Delhi & Haryana and submit the consent letter (as specified in Clause 5.2.3 hereinabove) for such Acquirers' Nominee Director.



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- 5.3.7 The Company shall, and the Acquirers shall ensure that the Company shall, within a period of 7 (Seven) days from the First Completion Date or within such earlier period as prescribed by Applicable Laws, intimate in writing to the appropriate Governmental Authorities of any change or information in respect of the transaction contemplated to occur on First Completion, as may be required under the Applicable Laws. Further, the Sellers and the Company shall provide reasonable support and cooperation to the Acquirers for completing any regulatory filings and reporting, as required under Applicable Laws.
- 5.3.8 The Company shall, within a period of 30 (Thirty) calendar days from the First Completion Date, pay the respective amounts as set out in the Bonus Adjustment Amount Letter, net of applicable withholding taxes, to Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel, in the manner specified in the Bonus Adjustment Amount Letter.

5.4 Final Completion

- 5.4.1 Subject to Applicable Laws, upon occurrence of the Trigger Event and the terms and conditions set forth in this Agreement, Final Completion shall take place at such place as Seller No. 1 and the Acquirer may mutually agree, on the date (the "**Final Completion Date**") which is the 5th Business Day immediately following the date of issuance of the Seller No. 1 Balance Sale Shares CP Fulfillment Notice or such other date as the Acquirer and Seller No. 1 may mutually decide, provided that the Final Completion Date shall not be later than December 31, 2017, unless otherwise extended upon mutual agreement between the Acquirer and Seller No. 1. Final Completion shall not be deemed to have occurred unless all of the obligations set out in Clause 5.5 below are complied with and are fully effective.

5.5 Conduct of Seller No. 1 & Acquirers at Final Completion

On the Final Completion Date, Seller No. 1 and the Acquirers shall ensure the following:

- 5.5.1 The Acquirer shall pay the Balance Purchase Consideration to Seller No. 1 through a wire transfer to the credit of its Bank Account and shall provide the unique transaction reference number in respect of the said wire transfer to Seller No. 1;
- 5.5.2 Seller No. 1 shall instruct its depository participant to transfer all rights, title and interest in the Balance Sale Shares to the Acquirer on the Final Completion Date and shall deliver to the Acquirer copy of the acknowledgment provided by its depository participant acknowledging receipt of the transfer instruction;
- 5.5.3 The Company shall hold a Board meeting and to the extent necessary a Shareholders' meeting in order to give effect to the following:
- (a) recording the transfer of the Balance Sale Shares from Seller No. 1 to the Acquirer;
 - (b) entering in the register of members the name of the Acquirer as the legal and beneficial owner of the Balance Sale Shares;
 - (c) authorising requisite personnel within the Company to make all relevant filings that are required to be made by the Company under Applicable Laws with the Governmental Authorities after the Final Completion Date, it being clarified that the responsibility to make such filings would be that of the Company under the ownership of the Acquirer;



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- 5.5.4 The Parties shall take all such actions as are necessary to give effect to the Final Completion in accordance with the letter and spirit of this Agreement;
- 5.5.5 The obligations of each of Seller No. 1 and the Acquirers in this Clause 5.5 are interdependent and Final Completion shall not be deemed to have occurred unless all of the obligations contained in this Clause 5.5 are complied with and are fully effective.

6. REPRESENTATIONS & WARRANTIES

6.1 Representations and Warranties of Sellers and the Company

- 6.1.1 The Sellers and the Company, jointly and severally, represent and warrant to the Acquirers that, subject to the Disclosures and the terms of this Agreement, each of the Warranties is true and correct as on the date of this Agreement and shall be true and correct as on the First Completion Date. Seller No. 1 represents and warrants to the Acquirer that the Balance Sale Shares Title Warranties shall be true and correct as on the Final Completion Date.
- 6.1.2 The Sellers acknowledge that the Acquirers have decided to enter into this Agreement and undertake the transactions contemplated herein on the basis that the Warranties are, subject to the Disclosures and the terms of this Agreement, true and correct as on the First Completion Date. Seller No. 1 acknowledges that the Acquirer has decided to enter into this Agreement and undertake the transactions contemplated herein on the basis that the Balance Sale Shares Title Warranties shall be true and correct as on the Final Completion Date.

6.2 Representations and Warranties of the Acquirers

The Acquirers represent and warrant to the Company and the Sellers that each of the following representations and warranties is true and correct in all respects as on the date of this Agreement and shall continue to be true and correct as on the First Completion Date and the Final Completion Date:

- 6.2.1 The execution and delivery of this Agreement has been duly authorised and approved by the respective board of directors of the Acquirer and the Acquirer Nominee and on execution and delivery by the Acquirer and the Acquirer Nominee it will be a legal, valid and binding obligation of it, enforceable in accordance with its terms.
- 6.2.2 The Acquirer and the Acquirer Nominee are duly incorporated and validly existing under, and by virtue of, the laws of Singapore and have all requisite power and authority to own their properties and assets and to carry on their business as now conducted.
- 6.2.3 The execution, delivery and performance of this Agreement by the Acquirer and the Acquirer Nominee will not conflict with, contravene, result in any breach or violation or violate:
- any provision of the articles of association or memorandum of association of the Acquirer and the Acquirer Nominee;
 - any of the terms and conditions of, or constitute a default under, any agreement to which the Acquirer and/or the Acquirer Nominee is/are a party or by which it is/they are bound;



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- (c) any court order, judgment, injunction, award, decree or writ against, or binding upon, the Acquirer or the Acquirer Nominee or upon their respective securities, properties or business; and
- (d) any Applicable Law in jurisdictions in which the Acquirer and/or the Acquirer Nominee maintain(s) a business presence.

6.2.4 The Acquirers have conducted a due diligence (including through appointed third party agencies) on the Company based upon the documents provided by the Sellers and the Company within the timeframe provided under the exclusivity period pursuant to the bid.

6.2.5 The Acquirers have adequate financial resources, capabilities and relationships (including, cash, binding and enforceable credit arrangements, financing commitments or otherwise) necessary to arrange and make the payment of the Purchase Consideration to the Sellers in accordance with the terms of this Agreement.

6.2.6 The Purchase Consideration payable by the Acquirers to the Sellers under this Agreement has not been derived from, or constitutes, directly or indirectly, the proceeds of any criminal activity under the anti-money laundering laws of the United States of America or India or Singapore or any other country.

6.2.7 In entering into this Agreement, the Acquirers have not relied upon any other representations or warranties of the Sellers other than the Warranties and Balance Sale Shares Title Warranties of the Sellers contained herein.

6.3 Updated Disclosure Letter

On the First Completion Date, the Company and the Sellers shall provide to the Acquirers an Updated Disclosure Letter incorporating any updates between the date of the Disclosure Letter and the First Completion Date.

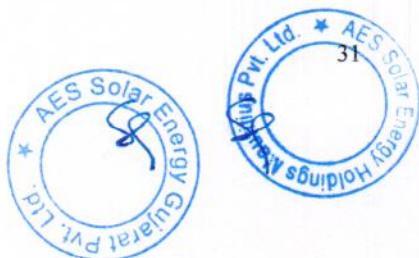
7. INDEMNIFICATION

7.1 Indemnification by Sellers

7.1.1 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 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 Shares Title Warranty or any covenant or obligation of the Sellers under this Agreement.

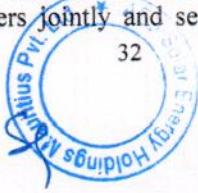
7.1.2 (a) Notwithstanding the Disclosures and the limitations stated in Clauses 7.2.1, 7.2.2, 7.2.3, 7.2.7 (c), and 7.2.9 (a), the Sellers, jointly and severally, agree to indemnify, defend and hold harmless the Indemnified Party against any and all Losses suffered by such Indemnified Party arising out of, or in connection with:

- (i) the IT Notice and the proceedings (including, the penalty proceedings) in relation thereto. The Parties agree the following in respect of the IT Notice:



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- (A) the Sellers shall have the sole right to control the defense of such IT Notice and the pending proceedings (including, the penalty proceedings) in relation thereto at their own cost and expense and on terms that they, in their reasonable discretion, deem appropriate;
 - (B) the Sellers shall not compromise in respect of, or settle, the pending proceedings (including, the penalty proceedings) relating to the IT Notice , without the prior consent of the Acquirers, which consent can only be withheld if such settlement or compromise by the Sellers, in the reasonable discretion of the Acquirers, may adversely affect the future tax obligations of the Company;
 - (C) the Sellers shall consult in good faith with the Acquirers as to any ways in which the pending proceedings (including, the penalty proceedings) in relation to the IT Notice may be avoided, disputed, resisted, mitigated, settled, compromised, defended or appealed, it being clarified that the Sellers shall not be bound by such consultation;
 - (D) the Sellers shall provide all information and documents to the Acquirers, as requested by them, for them to appraise themselves of the status of the proceedings in relation to the IT Notice (including, the penalty proceedings);
 - (E) the Company shall, and the Acquirers shall ensure that the Company shall, sign, execute and deliver all documents required by the Sellers to defend the IT Notice and the proceedings in relation thereto (including, the penalty proceedings);
 - (F) the Sellers, the Company and the Acquirers shall notify in writing to each other of any order (other than adjournment orders) passed by any Governmental Authority in respect of the IT Notice within a period of 3 (Three) calendar days from the date of passing of such order,
- (ii) the SVB Bond until the date of release of the SVB Bond by the relevant Governmental Authority.
- (b) 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 Company under the Companies Act on account of non-availability of the following with the Company:
- (i) minutes of meetings of the Board for the period commencing from May, 2010 until June, 2012; and (ii) minutes of meetings of the Shareholders for the period commencing from May, 2010 until February, 2013.
- (c) 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 Tax Demand FY 13-14 is not nullified as a Sellers' Condition Precedent, than 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 Tax Demand FY 13-14.
- (d) 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



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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 Company arising in respect of the period any time prior to the First Completion Date.

- 7.1.3 It is clarified that with the exception of the matters Disclosed in the Disclosures, no information of which the Acquirers and/or their agents and/or advisers have knowledge (actual, constructive or imputed) or which could have been discovered (whether by investigation made by the Acquirers or made on their behalf) shall prejudice the obligation of the Sellers to indemnify the Indemnified Party as per the terms of this Agreement or prevent any claim or reduce any amount recoverable hereunder.
- 7.1.4 If the Indemnified Party seeks indemnification in terms of this Agreement, it shall, within 15 (Fifteen) calendar days after the Indemnified Party becomes aware of any Loss, notify in writing (the "Claims Notice") to the Sellers of the Loss for which the Indemnified Party is asserting an indemnification claim under this Clause 7. The Claims Notice shall be accompanied by a complete description of the claim in respect of which indemnification is being sought, including documents, if any, which enable the existence of the Loss to be established. The Sellers shall be required to make payment of the amounts claimed in the Claims Notice within a period of 15 (Fifteen) calendar days from the date of the receipt of the Claims Notice by it, subject however to the provisions of Clauses 7.1.5, 7.1.7 and 7.2 below.
- 7.1.5 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 the Balance Sale Shares Title Warranties and such matter involves: (i) any claim made against the Indemnified Party or the Company 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) 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.
- 7.1.6 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 and which, in turn, may result in a claim against the Sellers, the Acquirers shall, and shall procure, where relevant, that the Company shall:
- not make any admission of liability, agreement, settlement or compromise with any Person in relation to the Third Party Claim without prior consultation with, and with the prior written consent of, the Sellers;
 - allow the Sellers and their advisers and agents to investigate the Third Party Claim in order to appraise themselves of all facts, matters, circumstances and information relevant to the Third Party Claim against the Acquirers (including whether and to what extent any amount is payable in respect thereof);
 - consult in good faith with the Sellers as to any ways in which the Third Party Claim may be avoided, disputed, resisted, mitigated, settled, compromised, defended or appealed;



- (d) take such action, at the request of the Sellers, as the Sellers may reasonably require to appeal against, avoid, dispute, resist, mitigate, settle, compromise or defend the Third Party Claim;
- (e) subject to Clause 7.1.5 above, permit the Sellers, at their request and at their own cost and expense, to have 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 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;
- (f) make available/render (and shall use their reasonable endeavours to procure that any of their auditors, past or present, shall make available/render) to the Sellers and their advisers and agents, all information and assistance (including access to properties, management, records, papers, documents, personnel and data) in connection with defense of the Third Party Claim undertaken by the Sellers in terms of Clauses 7.1.5 and 7.1.6.

7.1.7 If the Sellers dispute the Claims Notice, the Parties shall attempt to resolve their dispute amicably and, if no agreement has been reached within 45 (Forty Five) days after receipt of the Claims Notice, the dispute shall be settled in accordance with Clause 9.13.

7.2 Limitations for Indemnification

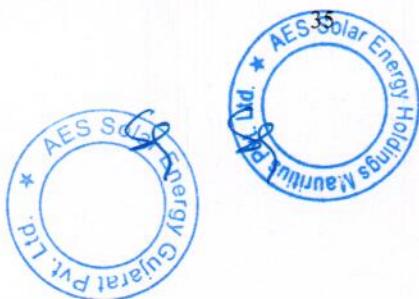
- 7.2.1 Save and except as otherwise provided under Clauses 7.1.2 (a) and 7.1.2 (c) of this Agreement, the Sellers shall be liable to indemnify the Indemnified Party for a breach of any Warranties and/or Balance Sale Shares Title Warranties only if a Claims Notice in respect of a relevant claim has been 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 pertaining to the indemnity under Clause 7.1.2 (d) and a breach of any Warranties pertaining to Taxes, shall be made prior to the expiry of 8 (Eight) years from the relevant Financial Year; and
 - (c) 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.
- 7.2.2 (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 Percent) of the 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 Percent) of the 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.



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- (b) Except in case of fraud or in relation to title to the Sale Shares and except as otherwise provided under Clauses 7.1.2 (a) and 7.1.2 (c) of this Agreement, the maximum aggregate liability of the Sellers arising under, or in connection with, or relating to, or otherwise with respect to Clause 7 of this Agreement or the transactions contemplated by Clause 7 of this Agreement shall be capped at and shall not exceed 17% (Seventeen Percent) of the Purchase Consideration.
- 7.2.3 The Acquirers agree and acknowledge that failure to send a Claims Notice within the time period set out in Clauses 7.1 and 7.2.1 above shall discharge the Sellers of their indemnification obligation under this Agreement with respect to the claim made in such Claims Notice.
- 7.2.4 No Party under this Agreement shall be liable for any indirect, remote, incidental, consequential, exemplary or punitive damages or losses, including, loss of business, profits or goodwill for any reason with respect to any matter arising out of or relating to this Agreement whether based on statute, contract, tort or otherwise.
- 7.2.5 The Indemnified Party shall take all such actions in its control as are required to avoid dispute, resist, appeal, compromise or defend or mitigate any claim or demand which would give rise to a claim under Clause 7 of this Agreement.
- 7.2.6 The Indemnified Party shall not be entitled to payment of any claim more than once, provided however that if any additional Loss is caused as a result of the same facts and circumstances, the Indemnified Party shall be entitled to make a claim under Clause 7 for such additional Losses.
- 7.2.7 The Sellers shall have no liability to indemnify in respect of any matter, act, omission or circumstances:
- which arises from performance of the obligations of the Sellers and/or the Company contained in this Agreement; or
 - which has arisen as a result of the Sellers and/or the Company having acted in accordance with any written instructions of the Indemnified Party; or
 - 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) and 7.1.2(d).
- 7.2.8 The Acquirers and the Sellers acknowledge and agree that:
- the Sellers shall not be liable for any claim to the extent of any amounts actually recovered by the Acquirers or any Affiliate of the Acquirers or the Company under an insurance policy in force at the date of Loss;
 - if and to the extent that the Sellers make any payment to the Indemnified Party under Clause 7 of this Agreement, in respect of which breach the Indemnified Party has a right to reimbursement (in whole or in part) against any third Person, the Indemnified Party shall, upon request of the Sellers, assign or procure to be assigned to the Sellers for no consideration but at the cost of the Sellers, the benefit of such right to reimbursement;
 - if, after the Sellers have made any payment in respect of a claim under Clause 7 of this Agreement, and the recipient of that payment (or any other Affiliate of the Acquirers) actually recovers from a third party (including any Tax authority) a sum which is relatable to



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that payment (the "Recovery Amount"), then the Acquirers shall as soon as reasonably practicable following receipt, repay (or procure the repayment of) to the Sellers, net of any applicable taxes, such sum of the Recovery Amount (after reducing the same by all reasonable costs, charges and expenses incurred by the Acquirers or the Company in recovering that sum from such other person) as does not exceed the sum originally paid and indemnified by the Sellers;

- (d) in assessing any liabilities, damages, or other amounts recoverable by the Acquirers as a result of any claim under this Agreement, any benefit accruing to the Acquirers including the amount of any Tax relief or Tax benefit obtained or obtainable by the Acquirers arising directly or indirectly in consequence of the matter giving rise to the claim under this Agreement shall be taken into account.

7.2.9 The Sellers shall not be liable for any claim under Clause 7 of this Agreement to the extent that it arises, or is increased or extended by:

- (a) the passing or coming into force of or any change in any legislation, regulation, directive, requirement or any practice of any Governmental Authority (including the withdrawal of any extra statutory concession of a revenue authority), or any increase in rates of Taxation, in each case made after the First Completion Date; or
- (b) any change in any accounting basis, policy, practice or approach of, or applicable to, the Company or the Acquirers or any Affiliate of the Acquirers, or any change in the way an accounting basis is adapted for Tax purposes, in each case, made after the First Completion Date; or
- (c) any change in the financial year of the Acquirers made after the First Completion Date; or
- (d) any part of the benefit of capital or other allowances against Taxation claimed or proposed to be claimed on or prior to the First Completion Date in the event the Acquirers or any Affiliate of the Acquirers disclaims the same at any time after the First Completion Date; or
- (e) any action taken by any Governmental Authority against any of the Affiliates of the Acquirers or the Acquirers and the Company as a consequence of prior action by any Governmental Authority against the Acquirers or any of their Affiliates; or
- (f) on account of the preparation and/or utilization of the financial statements of the Company in accordance with IFRS in respect of Financial Year ended on the Accounts Date.

7.2.10 The Sellers shall not be liable for any claim under Clause 7 of this Agreement in respect of any contingent liability until the same becomes an actual liability.

7.3 Indemnification by the Acquirers

The Acquirers, jointly and severally, agree to indemnify, defend and hold harmless the Sellers and the Sellers' Nominee Directors against any and all Losses suffered by them arising out of, or in connection with, preparation of the financial statements of the Company in accordance with IFRS in respect of Financial Year ended on the Accounts Date or execution of such financial statements by the Sellers' Nominee Directors.



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- 7.4 For the avoidance of doubt, it is clarified that the provisions contained in this Clause 7 shall not be applicable to indemnification obligations provided under Paragraph 1.11 of Schedule 11 of this Agreement.

8. TERM & TERMINATION

- 8.1 This Agreement shall become effective on the date of execution hereof and shall continue to remain valid and subsisting until fulfillment of all obligations of the Parties unless terminated in accordance with Clause 8.2.

- 8.2 This Agreement may be terminated prior to First Completion:

- (a) by the Acquirers upon occurrence of a Material Adverse Effect; or
- (b) by the Acquirers in accordance with Clause 4.2.1 (c) or under Clause 4.2.2 (a); or
- (c) based on the mutual agreement of the Parties; or
- (d) by either Party, in the event the Conditions Precedent are not fulfilled by the Long Stop Date, unless the same is extended by mutual consent of the Parties; or
- (e) by the non-breaching Parties upon occurrence of a breach by the Acquirers or the Sellers, as the case may be, of the terms and conditions set out in **Schedule 11** of this Agreement.

- 8.3 This Agreement shall terminate automatically before the First Completion in case the AES Rajasthan SPA is terminated.

- 8.4 Upon termination of this Agreement in terms of Clause 8.2 or Clause 8.3 above, no Party hereto shall be entitled to make any claim against any other Party, save and except in respect of any prior breach of this Agreement. Any termination shall not affect the rights and obligations accrued or incurred prior to the date of such termination.

- 8.5 Notwithstanding any other provision of this Agreement, the provisions of Clauses 1 (*Definitions and Interpretation*), 9.1 (*Confidentiality*), 9.11 (*Costs*), 9.12 (*Notices*), 9.13 (*Dispute Resolution*), 9.14 (*Governing Law*) and Schedule 11 (*Terms and Conditions*) shall survive termination of this Agreement.

9. MISCELLANEOUS PROVISIONS

9.1 Confidentiality

9.1.1 Confidentiality obligation

Subject to Clause 9.1.2 below, each Party agrees with the other Parties that it will keep confidential and shall not disclose to any third Person any Confidential Information, which it holds or receives.

9.1.2 Exceptions

A Party may disclose Confidential Information:



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- (a) to the extent to which it is required to be disclosed pursuant to Applicable Laws including pursuant to the rules of stock exchange on which a Party or any of their Affiliates is listed or to be listed, provided that if any disclosure is required to be made to appropriate regulatory authorities or by valid legal process, the disclosing Party must notify the other Party;
- (b) to the extent to which it is specifically permitted by the other Parties in writing;
- (c) to the extent that the Confidential Information is publicly available and not by way of a breach of an obligation to keep such information confidential; and
- (d) to its Affiliates, employees, lenders, shareholders and professional advisers subject to such Affiliates, employees, lenders, shareholders and professional advisers being bound by an equivalent confidentiality obligation to that set out in this Clause 9.1.

9.1.3 The terms and conditions of this Agreement shall be deemed to be Confidential Information and the provisions of this Clause 9.1 shall apply *mutatis mutandis*.

9.2 **Counterparts**

This Agreement may be executed simultaneously in counterparts each of which shall be deemed to be an original but all of which shall constitute the same instrument.

9.3 **Entire Agreement**

This Agreement, together with the Schedules and the documents referred to in it, contain the whole agreement and understanding between the Parties with regard to the matters dealt with in this Agreement and supersedes any prior agreement, understanding, arrangement or promises, whether written or oral, relating to the subject matter of this Agreement. The Parties expressly acknowledge that, in relation to the subject matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

9.4 **Further Action**

Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by Applicable Laws or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry out the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

9.5 **Severability**

Subject to the provisions of this Agreement, each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Laws or regulation or government policy, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid

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and enforceable to the fullest extent permitted by Applicable Laws. Notwithstanding the foregoing any provision which cannot be amended as may be necessary to make it valid and effective shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered.

9.6 Announcements

The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company, or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy any requirement (whether or not having the force of Applicable Law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or any relevant governmental or regulatory body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure.

9.7 No Assignment

No right or obligation under this Agreement may be assigned or transferred by any Party or by operation of Applicable Law or otherwise without the prior written consent of the other Parties.

9.8 Amendments and Waiver

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties. The failure of any Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect.

9.9 Privity of Contract

The terms of this Agreement may only be enforced by a Party to this Agreement.

9.10 Relationship

The Parties to this Agreement are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.



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9.11 Costs

- (a) Any stamp duty payable on this Agreement and the transactions contemplated hereby (if any) shall be borne by the Acquirers;
- (b) Any taxes payable by either Party hereto on account of the contemplated transactions shall be borne by each Party hereto to the extent that such Party is statutorily obliged to make such payments; and
- (c) Other than as mentioned above, each Party shall bear its respective costs, fees and expenses incurred in connection with the transactions contemplated herein.

9.12 Notices

9.12.1 All notices under this Agreement shall be written in English and shall be sent by hand or by courier or postal service (with delivery receipt) or email to the applicable Party, marked to the attention of designated person at the contact details indicated below or to such other address or email account as a Party shall designate by similarly giving notice to the other Parties:

- (a) If to the Company, up to the First Completion Date at:

Address: AES Solar Energy Gujarat Private Limited, Vision Devote Business Centre, 4th Floor, Times Square, B Block, Sushant Lok I, Gurgaon 122 002, Haryana
Attention: Sanjeev Kumar Gupta, Director
Email: sanjeev.gupta@srpcorp.com

- (b) If to the Company, after the First Completion Date at:

Address: AES Solar Energy Gujarat Private Limited, Vision Devote Business Centre, 4th Floor, Times Square, B Block, Sushant Lok I, Gurgaon 122 002, Haryana
Attention: Devinder Raj Narang
Email: devin.narang@sindicatum.com

- (c) If to Seller No. 1, at:

Address: AES Solar Energy Holdings Mauritius Private Limited, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Attention: Sanjeev Kumar Gupta, Director
Email: sanjeev.gupta@srpcorp.com

- (d) If to Seller No. 2, at:

Address: Silver Ridge Power B.V., Herengracht 282, 1016 BX, Amsterdam, Netherlands
Attention: Liviu Floroaie, Director
Email: lfloroiae@sunedison.com

- (e) If to the Acquirer, at:



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Address: 80 Anson Road, 28-02 Fuji Xerox Towers, Singapore 079907
Attention: Stanley Lim
Email: stanley.lim@sindicatum.com

(f) If to the Acquirer Nominee, at:

Address: 80 Anson Road, 28-02 Fuji Xerox Towers, Singapore 079907
Attention: Stanley Lim
Email: stanley.lim@sindicatum.com

9.12.2 A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 9.12, by giving the other Parties written notice of the new address in the manner set forth below in Clause 9.12.3.

9.12.3 Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when delivered by courier or by any postal service that provides a receipt of delivery on the date contained in the delivery receipt that the sending Party receives from the delivery service provider; or (iii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

9.13 Dispute Resolution

9.13.1 Negotiation

Any dispute, difference, controversy or claim between any 2 (two) or more Parties (each a "Disputing Party" and together the "Disputing Parties") arising out of or relating to this Agreement or the construction, interpretation, breach, termination or validity thereof ("Dispute") shall, upon the written request ("Request") of either Disputing Party served be referred to the authorized representatives of the Disputing Parties for resolution. The authorized representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Dispute is not resolved within 30 (thirty) Days after service by a Disputing Party of a Request (irrespective of whether or not a meeting has occurred, in good faith or otherwise,), then the Dispute shall be resolved in accordance with the provisions of Clause 9.13.2 below.

9.13.2 Arbitration

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 9.13.1 above, the Dispute shall be submitted to final and binding arbitration to be conducted in accordance with London Court of International Arbitration Rules, United Kingdom (the "Rules") by a panel of 3 (three) arbitrators, one to be nominated by the claimant (or claimants acting jointly), the second to be nominated by the respondent (or respondents acting jointly), and the third to be nominated by the two arbitrators so nominated, within 30 (thirty) days of the nomination of the second of them in time.

9.13.3 Place, Enforcement and Proper Law of the Arbitration

- All proceedings of such arbitration shall be in the English language.
- The place / seat of the arbitration shall be London, United Kingdom and the courts of England and Wales shall have exclusive jurisdiction over the arbitration proceedings, including any applications for interim relief prior to the formation of the tribunal.



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- (c) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (d) The law governing the conduct of arbitration, this arbitration agreement, and the arbitration proceedings shall be the English law.

9.13.4 Costs

The costs of the arbitration shall be borne by the Disputing Parties in such manner as the arbitrators shall direct in their arbitral award.

9.14 Governing Law

This Agreement (save for the arbitration agreement contained in Clause 9.13 above) shall be governed in all respects by the Applicable Laws of India (without reference to its conflict of laws provisions thereof that would require the application of the laws of another jurisdiction).



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**SCHEDULE 1 - EXISTING SHAREHOLDING PATTERN & DETAILS OF TRANCHE I SALE SHARES&
BALANCE SALE SHARES**

Part A

S. No.	Name of Shareholder	Number of Equity Shares	Shareholding Percentage
1.	AES Solar Energy Holdings Mauritius Private Limited	98,322,740	99.99
2.	Silver Ridge Power B.V.	1	0.01
Total		98,322,741	100

Part B

S. No.	Name of Shareholder	Number of Equity Shares	Shareholding Percentage
1.	AES Solar Energy Holdings Mauritius Private Limited	72,758,827	73.99
2.	Silver Ridge Power B.V.	1	0.01
Total		72,758,828	74

Part C

S. No.	Name of Shareholder	Number of Equity Shares	Shareholding Percentage
1.	AES Solar Energy Holdings Mauritius Private Limited	25,563,913	26
Total		25,563,913	26



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SCHEDULE 2 - WARRANTIES

1. Shareholding

- 1.1. The Equity Shares of the Company presently registered in the name of the Sellers (as mentioned in Schedule 1 to the Agreement) constitute 100% (One Hundred Percent) of the paid-up equity share capital of the Company as on the date of execution of this Agreement and are fully paid-up and legally and beneficially owned by the Sellers and except for the pledge of 100% (One Hundred percent) of the Sale Shares in favour of IDFC Limited under the Share Pledge Deed, negative covenants/obligations imposed under the PPA and the CLA and the relevant provisions of the Articles, there is no option, right to acquire, mortgage, charge, pledge, lien or Encumbrance on, over or affecting the Sale Shares or any of them or any agreement to give or create any of the foregoing in respect of the Sale Shares, and the Sellers have not received notice of any Claim by any Person to be entitled to any of the foregoing in respect of the Sale Shares and nor are the Sale 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 CLA and the Articles, no Person has any security, instrument or right, contingent or otherwise (including any options or warrants) to subscribe to any Equity Shares or other securities of the Company.
- 1.3. The Company and the Sellers have the full power and authority to enter into this Agreement and to undertake the obligations hereunder.
- 1.4. 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 of the Company and the Articles and the memorandum and articles of association of the Sellers;
 - (b) violate or result in a breach under any agreement, Applicable Law, order, judgment, decree or other legal requirement applicable to the Company and the Sellers;
 - (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 Company.
- 1.5. There is no action, suit, proceeding or investigation pending against the Sellers or the Company, which questions the validity of this Agreement or the right of the Sellers or the Company to enter into this Agreement, or to consummate the transactions contemplated hereby.
- 1.6. The Sale Shares represent 100% (One Hundred Percent) of the voting rights in the Company and have been validly issued and allotted to the Sellers in accordance with Applicable Laws and the Articles.
- 1.7. Subject to the pledge of 100% (One Hundred Percent) of the Sale Shares in favour of IDFC Limited under the Share Pledge Deed, the relevant provisions of the CLA, negative covenants/obligations imposed under the PPA and the Articles, the Sale 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 Shareholders or any other Person, whether contractual or otherwise.



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- 1.8. The Sale Shares are in dematerialized form.

2. Authorisations

- 2.1. The Company is duly incorporated, validly existing and has the full power to own its assets and properties including the Moveable Assets and to conduct its business as presently conducted.
- 2.2. Other than the Conditions Precedent, all corporate authorisations and all other applicable consents, licenses, authorisations, waivers or exemptions required to empower the Company and the Sellers to enter into and perform their obligations under this Agreement have been obtained.
- 2.3. There are no other commitments/agreements entered into by the Company and/or the Sellers which may be in breach of the terms of this Agreement or the obligations of the Sellers and the Company hereunder.

3. Corporate Documents and Records

All material statutory books, records and registers of the Company 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 Company.

4. Financial Matters

- 4.1. Accounting and other records: The 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 Company and the assets and liabilities of the Company as on the Accounts Date.

4.2. Taxation:

- (a) All Taxation for which the Company 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 Company has not become liable to pay any interest, penalty, surcharge or fine relating to Taxation, which presently is unpaid (save and except a portion of the liability relating to, or arising from, the IT Notice for which a stay has been granted by the relevant Governmental Authority) or not provided in its Accounts (save and except any non-provisioning in the Accounts in respect of any liability relating to, or arising from, the IT Notice). The Company 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 Company 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 Company 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 Company under Section 80IA of



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the Income Tax Act, 1961, the Company is not subject to a special regime or eligible for any other benefits in respect of Taxation.

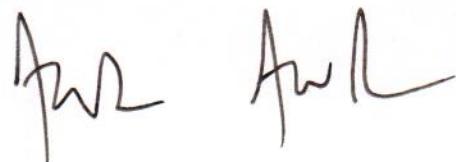
- (d) The Company is eligible and entitled to seek and claim any and all benefits arising out of and under Section 80IA of the Income Tax Act, 1961 and the Company has in respect thereof, complied with all the requirements, terms and conditions under Section 80IA of the Income Tax Act, 1961.
- (e) There are no Encumbrances for Taxes upon the assets of the Company.
- (f) The Company 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) The Sellers do not have any outstanding Claims from any Governmental Authority in respect of any statutory dues or Taxes and has not received any notice of deficiency or assessment from any Governmental Authority with respect to any liability on account of such dues or Taxes, with respect to the securities held by them in the Company.
- (h) There is no pending Tax proceeding or demand that may, to the knowledge of the Sellers and the Company, have an effect on the title of the assets of the Company or if adversely determined may, to the knowledge of the Sellers and the Company, lead to attachment of any of the assets of the Company.
- (i) Seller No. 1 holds a valid tax residency certificate in the jurisdiction of its incorporation.

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

- (a) No dividend has been declared, paid or made by the Company;
- (b) No share capital or debt securities have been allotted or issued by the Company;
- (c) No individual contract, liability or commitment (whether in respect of capital expenditure or otherwise) has been entered into by the Company, 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 Company; and
- (e) The Company has not, except in the ordinary course of business, acquired or disposed of, or agreed to acquire or dispose of, any individual business or Moveable Asset.

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

- (a) There are no debts owing to the Company except as Disclosed in the Accounts or such trade debts incurred in the ordinary course of business since the Accounts Date and the Company is taking reasonable measures to recover such debts as and when receivable.
- (b) The Company does not have any Financial Indebtedness, except as Disclosed in the Accounts, nor has any further Financial Indebtedness been incurred by the Company since the Accounts Date.



Two handwritten signatures are present. The first signature on the left is "Anil Patel" and the second signature on the right is "Arun Patel". Both signatures are written in black ink.

- (c) The Company has not received any notice to repay under any agreement relating to any borrowing or indebtedness, which is repayable on demand.
- (d) The Company has not received any notice of default under the CLA.
- (e) The Company does not have any outstanding liability towards the Sellers or any of their Affiliates.

5. Regulatory Matters

5.1. Licenses:

- (a) The Company has obtained all material licenses, permissions, authorisations and consents required for carrying on the Business in the places and 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 Company has conducted its business and its corporate affairs in accordance with the memorandum of association and Articles and in accordance with all Applicable Laws (including without limitation all labour laws).
- (b) The Company 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 Moveable Assets are the properties of the Company 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 Company in the ordinary course of business;
- (c) the security interests, if any, reflected in the Accounts and liens arising in the ordinary course of business by operation of Applicable Law; and
- (d) the Encumbrances created in favour of the Lenders.

6.2. Possession and Third Party Facilities:

- (a) All the Moveable Assets in respect of which the Company has a right of use, are in the possession, as applicable, of the Company or under the control of the Company.



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- (b) Where any Moveable Assets are used in the Business but not owned by the Company or any facilities or services are provided to the Company 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 Company are in full force and effect. No Claim is outstanding by the Company under any such policy of insurance.

7. Project Agreements

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

8. Litigation

- 8.1. The Company has not initiated any litigation, arbitration or administrative proceedings which are in progress or pending and which concern the Company or any of its Moveable Assets and further, the Company has not been notified of any litigation, arbitration or administrative proceedings which are in progress or pending and which concern the Company or any of its Moveable Assets.
- 8.2. The Company 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 Company.
- 8.3. The Company 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 Company (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 Company has not received notice of any Claim from any employee or any ex-employee of the Company under any employee compensation provision, or like.
- 9.3. Employee Stock Options: The Company does not have any employee stock option, stock purchase, stock appreciation right or phantom stock option schemes.



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9.4. Compliance: The Company 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 Accounts, no outstanding liability has been incurred by the Company 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 Company 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 First Completion Date, other than for Mr. Satya Sai Sriperumbuduri and Mr. Sanjay Revabhai Patel, no other employees of the Company as on the date of this Agreement shall continue to be in employment of the Company.

- 9.7. Other than as Disclosed, there are no other consultants or advisors engaged by the Company.
- 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 Company does not have any labour union and there is no continuing labour dispute or industrial action involving the Company.
- 9.10. The Company 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 Company.
- 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 Company.

10. No Powers of Attorney

The Company 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 Company 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 Company or for the appointment of any provisional liquidator; and



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- (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 Company.
- 11.2. No notice has been received by the Company 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 Company.

12. Commercial

- (a) The Company 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 2, 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 Project Agreements.
- (b) No party to a Material Contract has made a Claim to the effect that the Company has failed to perform an obligation thereunder and nor has any such party notified in writing to the Company of an intention to terminate or not renew any such Material Contract.
- (c) The Company 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 Company, 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 Company.
- 13.2 The Company 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 Sellers and the Company, all information contained in the Disclosure Letter is true and accurate.



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SCHEDULE 3 – BALANCE SALE SHARES TITLE WARRANTIES

1. The consummation of the transactions contemplated hereby under Final Completion will not:
 - (a) require the consent of any third parties, except as otherwise provided under the conditions precedent to Final Completion set out under Clause 3.4 of the Agreement;
 - (b) violate or result in a breach under any agreement or Applicable Laws applicable to Seller No. 1; and
 - (c) constitute an act of personal bankruptcy, fraudulent conveyance under any bankruptcy legislation or other Applicable Laws for the protection of debtors or creditors of Seller No. 1.
2. There is no action, suit, proceeding or investigation pending or threatened against Seller No. 1, which questions the validity of consummation of the transactions contemplated hereby under Final Completion.
3. Seller No. 1 is the absolute, legal and beneficial owner of, and holds, all rights, title and interest in the Balance Sale Shares, free and clear of any and all Encumbrances (except for the pledge of the Balance Sale Shares in terms of the CLA and the Share Pledge Deed) and in compliance with Applicable Laws.
4. Transfer of the Balance Sale Shares by Seller No. 1 to the Acquirer shall convey to the Acquirer good and marketable title to the Balance Sale Shares, free and clear of any Claims, security interests, liens and Encumbrances whatsoever (except for the pledge of the Balance Sale Shares in terms of the CLA and the Share Pledge Deed).
5. As at the Final Completion, the Balance Sale Shares are fully paid-up and rank *pari passu* with all outstanding, issued and paid-up equity shares including voting rights, rights issuance, bonus issues, dividends or any corporate actions.
6. As at the Final Completion, Seller No. 1 has not granted any rights and/or options of any nature over the Balance Sale Shares to any Person, nor has Seller No. 1 entered into any arrangement with any Person (whether written or oral) regarding the Balance Sale Shares, except for the pledge of the Balance Sale Shares in terms of the CLA and the Share Pledge Deed.
7. All legal compliances relating to allotment of Balance Sale Shares by the Company to Seller No. 1 have been made.



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SCHEDULE 4 – JOINT CP FULFILLMENT NOTICE FORMAT

Date: [●] 2015

Dear Sirs,

Subject: Joint CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 (“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



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Mr. [●]
Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]
Authorised Signatory



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SCHEDULE 5 – ACQUIRERS’ CP FULFILLMENT NOTICE FORMAT

[On the letter head of the Acquirers]

Date: [●] 2015

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 (“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 Demat Account are provided below: [●]

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. [●]

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Authorised Signatory

Received and Accepted on [●] 2015

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



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SCHEDULE 6 – SELLERS’ CP FULFILLMENT NOTICE FORMAT

Date: [●] 2015

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 (“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 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



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Mr. [●]
Authorised Signatory

For SILVER RIDGE POWER B.V.

Mr. [●]
Authorised Signatory

Received and Accepted on [●] 2015

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]
Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [●]
Authorised Signatory



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SCHEDULE 7 - BALANCE SALE SHARES CP FULFILLMENT NOTICE FORMAT

Date: [●] 2015

Dear Sirs,

Subject: Balance Sale Shares CP Fulfillment Notice

We refer to the Share Purchase Agreement dated November 11, 2015 ("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

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

[On the letter head of the Acquirer]

Date: [●] 2013

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 (“**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



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Received and Accepted on [●] 2015

For AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Mr. [●]

Authorised Signatory

For AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Mr. [●]

Authorised Signatory

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

Date: [●] 2015

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 (“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 [●] 2015

For SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED

Mr. [●]



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Akhil Akhil

Authorised Signatory

For SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Mr. [•]
Authorised Signatory



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SCHEDULE 10 – DETAILS OF THE SPECIFIED ACCOUNTS

ACCOUNT NAME	ACCOUNT NUMBER
OPERATIONAL PERIOD SUB ACCOUNT	00030330018081
STATUTORY DUES SUB ACCOUNT	00030330018123
O & M EXPENSES SUB ACCOUNT	00030330018133
SURPLUS SUB ACCOUNT	00030330018167
DISTRIBUTION SUB ACCOUNT	00030330018177



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SCHEDULE 11 – TERMS & CONDITIONS

The Acquirers or the Sellers, as the case may be (the “**Business Partners**”) hereby represent and warrant to each other (“**Other Partners**”) that the Business Partners shall be legally bound as follows:

- 1.1 The Business Partners shall comply fully with all Applicable Laws as well as the applicable anti-corruption, anti-money laundering, anti-terrorism and economic sanction and anti-boycott laws of the United States of America, including, without limitation, the United States Foreign Corrupt Practices Act (“**Applicable Laws and Regulations**”). Unless otherwise defined, capitalized terms used but not defined herein shall have the meaning ascribed to them under the Agreement.
- 1.2 The Business Partners represent and warrant that they are not a government entity and that they do not currently employ, and will not in the future, without the prior written consent of the Other Partners, employ, either directly or indirectly, a Government Official, or a parent, spouse, child or sibling of a Government Official who shall perform services in respect of the Plant. For purposes herein, “**Government Official**” shall mean any officer or employee of a government, or department (whether executive, legislative, judicial or administrative), agency or instrumentality of such government, including any government-owned business, or a public international organization, or any person acting in an official capacity for or on behalf of such government, or any candidate for public office or representative of a political party.
- 1.3 The Business Partners represent and warrant that they have not, and that they have no evidence of any kind that any of their owners, controlling shareholders, directors, officers, employees or any other person working on their behalf (including, without limitation any of their subsidiaries, Affiliates, subcontractors, consultants, representatives or agents) have, either directly or indirectly:
 - (a) made a “**Prohibited Payment**”, with respect to the sale and transfer of the Sale Shares by the Sellers to the Acquirers (“**Transaction**”), which is defined to include any offer, gift, payment, promise to pay, or authorization of the payment of any money or anything of value, directly or indirectly, to a Government Official, including for the use or benefit of any other person or entity, to the extent that one knows or has reasonable grounds for believing that all or a portion of the money or thing of value which was given or is to be given to such other person or entity, will be paid, offered, promised, given or authorized to be paid by such other person or entity, directly or indirectly, to a Government Official, for the purpose of either: (i) influencing any act or decision of the Government Official in his/her official capacity; (ii) inducing the Government Official to do or omit to do any act in violation of his/her lawful duty; (iii) securing any improper advantage; or (iv) inducing the Government Official to use his/her influence with a non-U.S. government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist in obtaining or retaining business or in directing business to any party.
 - (b) engaged in a “**Prohibited Transaction**” with respect to this Transaction which is defined to include:
 - (i) receiving, transferring, transporting, retaining, using, structuring, diverting, or hiding the proceeds of any criminal activity whatsoever, including drug trafficking, fraud, and bribery of a Government Official;
 - (ii) engaging or becoming involved in, financing, or supporting financially or otherwise, sponsoring, facilitating, or giving aid to any terrorist person, activity or organization; or



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- (iii) participating in any transaction or otherwise conducting business with a designated person, namely a person or entity that appears on any list issued by the United States or the United Nations with respect to money laundering, terrorism financing, drug trafficking, or economic or arms embargoes (a “**Designated Person**”).
- 1.4 The Business Partners will not, and shall take all reasonable steps to ensure that none of their owners, controlling shareholders, officers, employees and other persons working for them on the Transaction (including, without limitation, their subsidiaries and affiliates, subcontractors, consultants, representatives and agents), directly or indirectly, make, promise or authorize the making, of a Prohibited Payment or engage in a Prohibited Transaction with respect to the Transaction.
- 1.5 The Business Partners shall promptly report to the Other Partners about any Prohibited Payment or Prohibited Transaction of which they obtain knowledge, or have reasonable grounds to believe, occurred in respect of the Transaction.
- 1.6 The Business Partners agree that, if the Other Partners have any reasonable ground to believe that a Prohibited Payment has been made, promised or authorized, directly or indirectly, to a Government Official in connection with the Transaction, or that a Prohibited Transaction has taken place in connection with the Transaction, they shall cooperate in good faith with the Other Partners in determining whether such a violation occurred by engaging an independent third party to investigate the matter and to provide a written report of its findings to the Other Partners.
- 1.7 The Business Partners have not and will not, either directly or indirectly, share or promise to share funds, if any, which they receive from the Other Partners or in respect of the Transaction with any Government Official.
- 1.8 The Business Partners acknowledge receipt of a copy of the Other Partners’ code of business conduct and ethics and agree, if they do not already have their own code of business conduct and ethics, to establish and implement an effective code of business conduct and ethics.
- 1.9 The Business Partners shall perform due diligence, as they deem warranted by the circumstances and in accordance with their usual business practices, on the reputation of any sub-contractors, consultants, agents or representatives they employ in relation to the Transaction or to provide services in respect of the Transaction.
- 1.10 For the purpose of detecting potential violations of Applicable Laws and Regulations, the Business Partners shall perform periodic internal or independent audits, in accordance with their usual business practices, of (a) their respective financial books, accounts and records, and (b) the origin of the funds and the source of assets sent by the Business Partners to the Other Partners in connection with the Transaction.
- 1.11 The Business Partners agree that a material breach of one or more of the covenants or representations of the Business Partners (“**Compliance Breach**”) in this Schedule 11 shall be sufficient cause for the Other Partners, acting in good faith, and not without reasonable prior written notice, to terminate the Other Partner(s)’ agreement with the Business Partners in respect of the Transaction, in whole or in part, and to declare them null and void, in which case the Business Partners agree that they shall forfeit any claim to any additional payments due to them under such agreements, other than payments for services previously rendered under such agreements, in addition to being liable for any damages or remedies available to the Other Partners under Applicable Laws and Regulations. The Business Partners shall indemnify and hold harmless the



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Other Partners from any claims, costs, liabilities, obligations, and damages the Other Partners incur (including, without limitation, for the fees of any legal counsel the Other Partners may retain or engage) as a result of such Compliance Breach. Provided however that, any Business Partner shall not be entitled to payment of any claim more than once, if such Business Partner has received any payments in respect of the same claim for Compliance Breach from the Other Partner under the Shareholders' Agreement of the even date herewith executed amongst Seller No.1, Acquirers and the Company.

- 1.12 This Schedule 11 shall be considered to be an integral part of the Agreement (and shall be effective from the same date as the date of the Agreement) and its terms and conditions shall be deemed to be set forth in full in the Agreement. In the event of a conflict between this Schedule 11 and the Agreement, this Schedule 11 shall prevail.
- 1.13 All provisions in this Schedule 11 are material and shall survive the termination of the Agreement.
- 1.14 The Business Partners shall not assign their rights and responsibilities contained in this Schedule 11 to a third party without the prior written approval of the Other Partners.



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

)
Sanjeev
AES Solar Energy Gujarat Pvt. Ltd.

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

)
Sanjeev
AES Solar Energy Holdings Mauritius Pvt. Ltd.

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

)
Liviu Floroaie

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

)
Assaad Razzouk

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

)
Assaad Razzouk