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| **SHAREHOLDERS 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 (“AES MAURITIUS”)**  **AND**  **SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED (“ACQUIRER”)**  **AND**  **SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED (“ACQUIRER NOMINEE”)** |

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# SHAREHOLDERS AGREEMENT

This **SHAREHOLDERS 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-in interest) of the **FIRST PART**;

# AND

**AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED**, a company incorporated and registered under the laws of Republic of Mauritius, and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, acting through its authorized signatory (hereinafter referred to as “**AES Mauritius**”, 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

**SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED**, a company incorporated and 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 all its successors and permitted assigns) of the **THIRD PART**;

# AND

**SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED**, a company incorporated and 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 **FOURTH PART**.

*The Acquirer and the Acquirer Nominee are hereinafter referred to as the “****Acquirers****”. The Company, AES Mauritius and the Acquirers are hereinafter collectively referred to as the “****Parties****” and individually as a “****Party****”.*

# WHEREAS:

1. The Company is engaged in the Business (as defined below).
2. As of the Agreement Date (as defined below), AES Mauritius and Silver Ridge Power B.V. (collectively, referred to as the “**Sellers**”) are the shareholders of the Company and collectively hold 100% (One Hundred Percent) of the Equity Share Capital. The shareholding of the Company as of the Agreement Date is held in the manner set out in **Part A** of **Schedule I** to this Agreement.
3. Pursuant to the Share Purchase Agreement (as defined below), the Sellers have agreed to sell, and the Acquirers have agreed to purchase from them, the Sale Shares (as defined below) in two tranches, on the terms and conditions set out in the Share Purchase Agreement.
4. Accordingly, the Parties have agreed to enter into this Agreement to set out the terms of their *inter se* relationship as Shareholders (as defined below), and rights of management and control of the Company between the Parties and other matters in connection therewith, upon the First Completion under the Share Purchase Agreement and during the period from the Effective Date until the date of termination of this Agreement.

# NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

# DEFINITIONS AND INTERPRETATIONS

# Definitions

In this Agreement, except as otherwise provided, capitalized terms shall have the meaning assigned to them herein below:

“**Affiliate**” : in relation to a Person, being a corporate entity, means any entity,

which Controls, is Controlled by, or is under the common Control of such Person.

“**Agreement**” : means this shareholders agreement and shall include any schedules

that may be annexed to this agreement now or at a later date and

any amendments made to this agreement by the Parties in writing.

“**Agreement Date**” : means the date on which this Agreement is duly executed amongst

the Parties.

“**Applicable Laws**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

# “Applicable Laws and Regulations”

: shall have the meaning ascribed to it in Paragraph 1.1 to Schedule III of this Agreement.

“**Articles**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

# “Balance Purchase Consideration”

: shall have the meaning ascribed to it in the Share Purchase Agreement.

“**Balance Sale Shares**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

“**Board**” : means the board of Directors of the Company from time to time. “**Business**” : means, in relation to the Company, the business of generation and

sale of power from its 15 (fifteen) MW solar photovoltaic power

plant situated at Gujarat Solar Park, Village – Charanka, Taluka – Santhalpur, District – Patan, Gujarat.

“**Business Partner(s)**” : shall have the meaning ascribed to it in Schedule III to this

Agreement.

“**Claims Notice**” : shall have the meaning ascribed to it in Clause 8.2 of this

Agreement.

“**Companies Act**” : means 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 ascribed to it in Paragraph 1.11 of

Schedule III to this Agreement.

# “Confidential Information”

: shall mean all information relating to the Business, the Company, the Sellers 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.

“**Deed of Adherence**” : shall have the meaning ascribed to it in Clause 6.2.4 of this

Agreement.

“**Designated Person**” : shall have the meaning ascribed to it in Paragraph 1.3 (b) (iii) of

Schedule III to this Agreement.

“**Director**” : means a director of the Company appointed in accordance with

this Agreement, the Articles and the Companies Act.

“**Dispute**” : shall have the meaning ascribed to it in Clause 10.13.1 of this

Agreement.

# “Disputing Party/Parties”

: shall have the meaning ascribed to it in Clause 10.13.1 of this Agreement.

“**Effective Date**” : shall have the meaning ascribed to it in Clause 2.2 of this

Agreement.

“**Encumbrances**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

“**Equity Share**” : means the equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each.

# “Equity Share Capital”

: means the fully diluted equity share capital of the Company from time to time during the pendency of this Agreement.

# “Financial Statements”

: means in relation to any Financial Year, the audited financial statements of the Company, comprising in each case, an audited balance sheet, profit and loss account cash flow statement and the related audited statement of income together with the auditor’s report thereon and notes to it.

“**Financial Year**” : means the period commencing from 1 April of one year and

ending on 31 March of the immediately succeeding year.

# “Final Completion Date”

: shall have the meaning ascribed to it in the Share Purchase Agreement.

# “First Completion Date”

: shall have the meaning ascribed to it in the Share Purchase Agreement.

“**Indemnified Party**” : shall have the meaning ascribed to it in Clause 8.1 of this

Agreement.

# “Government Official”

: shall have the meaning ascribed to it in Paragraph 1.2 to Schedule III of this Agreement

“**Losses**” : shall mean any and all direct, actual and suffered losses, liabilities,

claims, demands, fines, damages resulting or arising from third party claims, including penalties with 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 loss of goodwill shall not be included in the term losses as used in this Agreement.

“**Observer**” : shall have the meaning ascribed to it in Clause 4.9 of this

Agreement.

“**Other Partners**” : shall have the meaning ascribed to it in Schedule III to this

Agreement.

“**Person**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

“**PPA**” : shall have the meaning ascribed to it in the Share Purchase Agreement.

“**Prohibited Payment**” : shall have the meaning ascribed to it in Paragraph 1.3 (a) of

Schedule III to this Agreement

# “Prohibited Transaction”

: shall have the meaning ascribed to it in Paragraph 1.3 (b) of Schedule III to this Agreement

“**Project Agreements**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

# “Purchase Consideration”

: shall have the meaning ascribed to it in the Share Purchase Agreement.

“**Request**” : shall have the meaning ascribed to it in Clause 10.13.1 of this

Agreement.

“**Sale Shares**” : shall have the meaning ascribed to it in the Share Purchase

Agreement.

“**Sellers**” : shall have the meaning ascribed to it in Recital (B) of this

Agreement.

“**Shares**” : means all classes of shares of the Company, including all other

kinds of securities, warrants or options convertible into Equity Shares.

# “Share Purchase Agreement”

: means the share purchase agreement dated November 11, 2015 executed amongst the Sellers, the Company and the Acquirers for the sale and purchase of the Sale Shares by the Sellers to the Acquirers on the terms and conditions specified therein.

“**Shareholder**” : means a Person who holds 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.

# “Silver Ridge Power B.V.”

: means a company incorporated and registered under the laws of Netherlands, and having its registered office at Herengracht 282, 1016 BX, Amsterdam, Netherlands and is one of the Sellers under the Share Purchase Agreement.

“**Tax**” : shall have the meaning ascribed to it in the Share Purchase Agreement.

“**Transaction”** : shall have the meaning ascribed to it in Paragraph 1.3 (a) of

Schedule III to this Agreement.

“**Transfer**” : includes:

1. any transfer or other disposition of the Shares or voting interests or any interest therein, including, without limitation, by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment;
2. any sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value;
3. the granting of any Encumbrance in, or extending or attaching to, such Shares or any interest therein.

“**Transferee**” : shall have the meaning ascribed to it in Clause 6.2.2 of this

Agreement.

# Interpretations

In this Agreement, unless the context otherwise requires:

* + 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. 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;
    2. 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;
    3. 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;
    4. any reference to a document in agreed form is to a document in a form agreed between AES Mauritius and the Acquirers;
    5. references to the singular number shall include references to the plural number and vice versa;
    6. words denoting one gender shall include all genders; and
    7. the doctrine of *contra proferentem* shall not apply to this Agreement.

# EFFECTIVE DATE AND SHAREHOLDING

* 1. The Parties agree that the provisions under Clause 1, this Clause 2.1, Clause 7, Clause 9 and Clause 10 of this Agreement shall be effective, valid and binding with effect from the Agreement Date.
  2. The Parties agree that this Agreement (other than the provisions set out in Clause 2.1 above) shall be effective, valid and binding with effect from the First Completion Date (“**Effective Date**”).
  3. The shareholding of the Company as on the First Completion Date shall be, as set out in **Part B**

of **Schedule I** to this Agreement.

# VOTING OBLIGATIONS

The Acquirers and AES Mauritius shall use and exercise their voting rights in the capacity of being the Shareholders to observe the terms of, and to fulfill their obligations, under this Agreement, and generally, to exercise all acts within their power which are necessary or desirable to give effect to this Agreement.

# MANAGEMENT OF THE COMPANY

# Appointment of Directors

The Directors shall be nominated solely by the Acquirers in the manner as prescribed under the Companies Act and in accordance with the terms of this Agreement and the Articles. The Board may also appoint additional Directors from time to time, if deemed necessary by the Board, who will hold the office until the next annual general meeting of the Company.

# Number of Directors

The Board shall constitute a minimum of 2 (Two) Directors, to be nominated and appointed by the Acquirers in accordance with the provisions of the Companies Act, the Articles and in terms of Clause 4.1 of this Agreement.

# Qualification Shares; Vote

Neither the Directors nor their respective alternates shall be required to hold any qualification Shares. Each Director is entitled to cast one (1) vote at any meeting of the Board.

# Quorum; Meetings

The quorum at the time of commencement and during the meetings of the Board shall be as per the provisions of the Companies Act. The meetings of the Board shall be held in such manner and within such duration as specified in the Companies Act.

# Decision Making by the Board

All decisions or actions of the Board shall be taken by a simple majority vote or resolution of the Directors present and voting, with all Directors having only 1 (one) vote each.

# Shareholders Meeting

All general meetings of the Company shall be convened in accordance with the provisions of the Companies Act, and the Acquirers and AES Mauritius shall vote, in such meetings, in accordance with Clause 3 of this Agreement. Save as otherwise required under the Companies Act, all matters at a meeting of the Shareholders shall be decided by a simple majority vote of the Shareholders.

# Key Personnel

The managing director, chief financial officer and the company secretary shall be appointed by the Board on the recommendation of the Acquirers.

# Operations/Business

The Business of the Company shall be managed and conducted by the Board. The Acquirers and the Company acknowledge and agree that, on and with effect from the First Completion Date, AES Mauritius and the Observer shall not be liable, on any account whatsoever, for operations/activities of the Company.

# Observer

The Parties agree that AES Mauritius shall be entitled to appoint 1 (one) observer to the Board (“**Observer**”). The Observer shall not be entitled to speak or vote at any meeting of the Board and the presence of the Observer shall not be required for the purposes of constituting a valid quorum for any meeting of the Board.

# Terms & Conditions

AES Mauritius and the Acquirers acknowledge and agree to comply with the terms and conditions set out in **Schedule III** of this Agreement.

# INFORMATION RIGHT

During the subsistence and validity of this Agreement, the Company shall deliver to AES Mauritius:

* + 1. audited annual (consolidated) Financial Statements of the Company within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year;
    2. copies of minutes of all meetings of the Board (including meetings of sub-committees) and of all general meetings of the Company held during a month within 15 (Fifteen) calendar days from the date on which the minutes have been maintained under the Companies Act.

# ISSUE OF SHARES & TRANSFER OF SHARES

# Funding; Additional Capital

* + 1. The Parties agree that in the event additional funding is raised by the Company, then AES Mauritius shall not be under any obligation to provide a guarantee or any other form of security for such funding. For the avoidance of doubt, AES Mauritius shall pledge the Shares held by it as a security, as may be required by the lender pursuant to the credit facilities extended by such lender to the Company.
    2. Until completion of the purchase of the Balance Sale Shares by the Acquirer from AES Mauritius in accordance with the terms of the Share Purchase Agreement, the Board shall not, and the Acquirers shall cause the Board not to, offer for subscription any fresh or further issue of Shares or additional Shares such that the issuance of the said additional Shares will result in dilution of AES Mauritius’ equity interest in the Company to fall below 26% (Twenty Six Percent) of the Equity Share Capital.

# Transfer of Shares

* + 1. Unless otherwise consented to in writing by the Acquirers, the Parties acknowledge and agree that, save and except in accordance with the terms of the Share Purchase Agreement, AES Mauritius shall not be entitled to Transfer any of the Shares held by it.
    2. Save and except as otherwise provided under Clause 6.2.3, the Acquirers shall not be entitled to Transfer any Shares held by them to any third Party (the “**Transferee**”)

without the prior written consent of AES Mauritius, provided such consent shall not be unreasonably withheld.

* + 1. The Parties agree that in case the Transferee is an Affiliate of any of the Acquirers, then the Acquirers are entitled to Transfer any Shares held by them to such Transferee upon successful completion of an internal compliance check by AES Mauritius on such Transferee to the satisfaction of AES Mauritius, to be completed by AES Mauritius within 20 (Twenty) calendar days of any of the Acquirers making a request to AES Mauritius for such consent.
    2. The Parties agree and acknowledge that each Transferee shall execute a deed of adherence in a form annexed herewith and marked as **Schedule II** (“**Deed of Adherence**”) simultaneously upon acquisition of the Shares by it.

# Sale of Balance Sale Shares

As per the terms of the Share Purchase Agreement, AES Mauritius is obligated to sell and the Acquirer is obligated to acquire the Balance Sale Shares in accordance with the terms and conditions set out therein on the Final Completion Date.

# REPRESENTATIONS AND WARRANTIES

* 1. Each Party hereby represents and warrants to the other Parties that as of the Agreement Date and as of the Effective Date:
     1. it has full capacity, power and authority and has obtained all requisite consents to enter into and to observe and perform this Agreement, and to consummate the transactions contemplated hereunder. Each of the Persons executing this Agreement on behalf of a Party has full capacity and authority to sign and execute this Agreement on behalf of it;
     2. this Agreement constitutes its legal, valid and binding obligations, enforceable against it, in accordance with its terms under Applicable Laws;
     3. the execution, delivery and consummation of, and the performance of this Agreement by it, will not conflict with, violate, result in or constitute a breach of or a default under, (i) any Applicable Law or consent or contract by which it, and/ or any of its assets or properties, are bound or affected, and/ or (ii) its constitutional documents (where applicable); and
     4. there are no actions, suits, claims, proceedings or investigations pending against it under any Applicable Law, in equity, or otherwise, whether civil or criminal in nature, before or by, any court, commission, arbitrator or governmental authority, and there are no outstanding judgments, decrees or orders of any such courts, commissions, arbitrators or governmental authorities, which affects the ability to perform its obligations under this Agreement.

# INDEMNITY

* 1. Subject to Clause 8.4, the Acquirers agree to indemnify, defend and hold harmless AES Mauritius and its directors and employees (“**Indemnified Party**”) against any and all Losses suffered by the

Indemnified Party arising out of, or in connection with, a third party claim caused by any wrongful act or omission of the Company. It being clarified that in respect of such a third party claim, the Acquirers shall have the right to control the defense, negotiation or settlement thereof in their sole discretion.

* 1. In the event the Indemnified Party seeks indemnification in respect of Clause 8.1 above, it shall, within 15 (Fifteen) calendar days after it becomes aware of any Loss, notify in writing (“**Claims Notice**”) to the Acquirers of the Loss for which the Indemnified Party is asserting an indemnification claim under this Clause 8. The Acquirers shall be required to make payment of the amounts claimed in the Claims Notice within a period of 30 (Thirty) calendar days from the date of issuance of the Claims Notice.
  2. If the Indemnified Party decides to defend the third party claim itself and the Acquirers consent for the same (which consent shall not be unreasonably withheld), the Indemnified Party agrees that it shall not without undertaking prior consultation with the Acquirers make any admission of liability, agreement, settlement or compromise with any Person in relation to such third party claim.
  3. Save and except in case of fraud or breach by the Acquirers of the terms and conditions set out in **Schedule III**, the maximum aggregate liability of the Acquirers arising under, or in connection with, or relating to this Agreement shall be capped at and shall not exceed 17% (Seventeen Percent) of the Purchase Consideration.

# TERMINATION

# Term

* + 1. This Agreement shall become effective:
       1. to the extent provided in Clause 2.1, from the Agreement Date; and
       2. except for the provisions mentioned in Clause 2.1, from the Effective Date.
    2. This Agreement shall remain valid and subsisting until the date of termination of this Agreement in accordance with the provisions hereof.

# Automatic Termination

This Agreement shall automatically terminate in respect of any Shareholder who ceases to hold any Shares.

# Mutual Termination

This Agreement may be terminated at any time by mutual consent in writing of the Acquirers and AES Mauritius.

# Survival

Notwithstanding any other provision of this Agreement, the provisions of Clauses 1 (*Definitions and Interpretation*), 8 (*Indemnity*), 10.1 (*Confidentiality*), 10.11 (*Costs*), 10.12 (*Notices*), 10.13

(*Dispute Resolution*) and 10.14 (*Governing Law*) and Schedule III (*Terms and Conditions*) shall survive termination of this Agreement.

# MISCELLANEOUS PROVISIONS

# Confidentiality

* + 1. Confidentiality obligation

Subject to Clause 10.1.2 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.

* + 1. Exceptions

A Party may disclose Confidential Information:

1. to the extent to which it is required to be disclosed pursuant to Applicable Law, 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 Parties;
2. to the extent to which it is specifically consented by the other Parties in writing;
3. 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
4. to its Affiliates, shareholders, lenders, employees and professional advisors subject to such Affiliates, shareholders, lenders, employees and professional advisors being bound by an equivalent confidentiality obligation to that set out in this Clause 10.1.
   * 1. The terms and conditions of this Agreement shall be deemed to be Confidential Information and the provisions of this Clause 10.1 shall apply *mutatis mutandis*.

# 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.

# 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.

# 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.

# 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 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.

# 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’ prior 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 in advance of the disclosure being made.

# 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.

# 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.

# Privity of Contract

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

# 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.

# Costs

* + 1. Any stamp duty payable on this Agreement and the transactions contemplated hereby (if any) shall be borne by the Acquirers;
    2. 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
    3. Other than as mentioned above, each Party shall bear its respective costs, fees and expenses incurred in connection with the transactions contemplated herein.

# Notices

* + 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:

1. 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](mailto:sanjeev.gupta@srpcorp.com)

1. 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](mailto:devin.narang@sindicatum.com)

1. If to the AES Mauritius, 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.gu](mailto:sanjeev.gupta@srpcorp.com)[pta@srpcorp.com](mailto:pta@srpcorp.com)

1. If to the Acquirer, at:

Address: 80 Anson Road, 28-02 Fuji Xerox Towers, Singapore 079907

Attention: Stanley Lim

Email: [stanley.lim@sindicatum.com](mailto:stanley.lim@sindicatum.com)

1. 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](mailto:stanley.lim@sindicatum.com)

* + 1. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 10.12, by giving the other Parties written notice of the new address in the manner set forth below in Clause 10.12.3.
    2. 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.

# Dispute Resolution

* + 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

* + 1. below.
    2. Arbitration

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 10.13.1 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 respondents (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. It is hereby clarified that prior to First Completion, the Company and AES Mauritius shall at all times be considered to be one Disputing Party for the purposes of appointment of the arbitrators hereof. Further, after the First Completion the Company and the Acquirer shall at all times be considered to be one Disputing Party for the purposes of appointment of the arbitrators hereof.

* + 1. Place, Enforcement and Proper Law of the Arbitration
       1. All proceedings of such arbitration shall be in English language.
       2. 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 formation of the tribunal.
       3. 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.
       4. The law governing the conduct of arbitration and the arbitration proceedings shall be the English law.
    2. 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.

# Governing Law

This Agreement (save for arbitration agreement contained in Clause 10.13 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).

*[Remainder of the page intentionally left blank; Signature page to this Agreement follows.****]***

# SCHEDULE I

1. **Shareholding Pattern of the Company as on the Agreement Date**

|  |  |  |  |
| --- | --- | --- | --- |
| **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** |

1. **Shareholding Pattern of the Company as on the First Completion Date**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.**  **No.** | **Name of Shareholder** | **Number of Equity Shares** | **Shareholding Percentage** |
| 1. | Sindicatum Captive Energy Singapore Pte.  Limited | 72,758,827 | 73.99 |
| 2. | Sindicatum Renewable Energy Company Pte. Limited | 1 | 0.01 |
| 3. | AES Solar Energy Holdings Mauritius  Private Limited | 25,563,913 | 26 |
| **Total** | | **98,322,741** | **100** |

# SCHEDULE II

**Format of Deed of Adherence**

This **DEED OF ADHERENCE** is made on this [] day of [], [] (“**Effective Date**”) at [] (“**Deed**”):

# 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-in interest) of the First Part;

# AND

**SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED**, a company incorporated and 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 “**SCES**”, 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

**SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED**, a company incorporated and 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 “**SREC**”, 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 Third Part;

# AND

**AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED**, a company incorporated and registered under the laws of Republic of Mauritius, and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, acting through its authorized signatory (hereinafter referred to as “**AES Mauritius**”, 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 Fourth Part;

# AND

[], a company incorporated under the laws of [], and having its registered office at [] / [], S/o [], [residing at []] (hereinafter referred to as the “**Acceding Party**”) of the Fifth Part.

*The Company, SCES, SREC, AES Mauritius and the Acceding Party shall hereinafter collectively be referred to as the “****Parties****”.*

# WHEREAS:

1. This Deed is supplemental to the shareholders’ agreement dated November 11, 2015 (“**Shareholders Agreement**”) entered into between the Company, SCES, SREC and AES Mauritius (as altered, modified and supplemented from time to time);
2. The Shareholders’ Agreement requires, *inter alia*, that, concurrently with the Transfer of Shares by any of the Acquirers (the “**Transferor**”) to any third Person, such third Person shall, as a condition

of such Transfer of Shares to it, execute this Deed and be bound by the Agreement.

# WITNESSETH:-

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Shareholders Agreement.
2. The Acceding Party hereby acknowledges that it has received a copy of, and has read and understands, the Shareholders Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Agreement as if it was an original party thereto, including with respect to the rights and obligations of the Transferor contained therein, and the Shareholders Agreement shall have full force and effect on it, and shall be read and construed to be binding on it.
3. For the purpose of Clause 10.12 of the Shareholders Agreement, the details of the Acceding Party are:

Address: *[insert address]*

Attention: *[insert name]*

1. This Deed shall be governed by, and construed in accordance with, the laws of India.

# IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS DEED TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVES ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN

For and on behalf of **AES Solar Energy Gujarat Private Limited**

Having authority to sign on behalf of AES Solar Energy Gujarat Private Limited vide resolution dated [] of the board of directors

Signed by: [] Designation:[] Witnessed by: [] Address: []

For and on behalf of **Sindicatum Captive Energy Singapore Pte. Limited**

Having authority to sign on behalf of Sindicatum Captive Energy Singapore Pte. Limited Signed by: []

Designation:[] Witnessed by: [] Address: []

For and on behalf of **Sindicatum Renewable Energy Company Pte. Limited**

Having authority to sign on behalf of Sindicatum Renewable Energy Company Pte. Limited vide resolution dated [] of the board of directors

Signed by: [] Designation:[] Witnessed by: [] Address: []

For and on behalf of **AES Solar Energy Holdings Mauritius Private Limited**

Having authority to sign on behalf of AES Solar Energy Holdings Mauritius Private Limited vide resolution dated [] of the board of directors

Signed by: [] Designation:[] Witnessed by: [] Address: []

For and on behalf of the Acceding Party

Having authority to sign on behalf of the Acceding Party vide resolution dated [] of the board of directors

Signed by: [] Designation:[] Witnessed by: [] Address: []

# SCHEDULE III

**Terms & Conditions**

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

* 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.
  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 Partner(s), 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.
  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:
     1. 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.
     2. engaged in a “**Prohibited Transaction**” with respect to this Transaction which is defined to include:
        1. 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;
        2. engaging or becoming involved in, financing, or supporting financially or otherwise, sponsoring, facilitating, or giving aid to any terrorist person, activity or organization; or
        3. 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**”).
  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.
  5. The Business Partner(s) shall promptly report to the Other Partner(s) about any Prohibited Payment or Prohibited Transaction of which they obtain knowledge, or have reasonable grounds to believe, occurred in respect of the Transaction.
  6. The Business Partners agree that, if the Other Partner(s) has 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 Partner(s) 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 Partner(s).
  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 Partner(s) or in respect of the Transaction with any Government Official.
  8. The Business Partners acknowledge receipt of a copy of the Other Partner(s)’ 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.
  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.
  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 Partner(s) to the Other Partner(s) in connection with the Transaction.
  11. The Business Partners agree that a material breach of one or more of the covenants or representations of the Business Partner(s) (“**Compliance Breach**”) in this Schedule 11 shall be sufficient cause for the Other Partner(s), acting in good faith, and not without reasonable prior written notice, to terminate the Other Partner(s)’ agreement with the Business Partner(s) 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 Partner(s) under Applicable Laws and Regulations. The Business Partner(s) shall indemnify and hold harmless the Other Partner(s) from any claims, costs, liabilities, obligations, and damages the Other Partner(s) incurs (including, without limitation, for the fees of any legal counsel the Other Partner(s) 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 Share Purchase Agreement.

* 1. 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.
  2. All provisions in this Schedule 11 are material and shall survive the termination of the Agreement.
  3. 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 Partner(s).

# IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THE DAY, MONTH AND YEAR HEREINABOVE WRITTEN

**SINDICATUM CAPTIVE ENERGY SINGAPORE PTE. LIMITED**

Sign:

Name: Mr. Assaad Razzouk Designation: Authorised Signatory

# SINDICATUM RENEWABLE ENERGY COMPANY PTE. LIMITED

Sign:

Name: Mr. Assaad Razzouk Designation: Authorised Signatory

# AES SOLAR ENERGY HOLDINGS MAURITIUS PRIVATE LIMITED

Sign:

Name: Mr. Sanjeev Kumar Gupta Designation: Authorised Signatory

# AES SOLAR ENERGY GUJARAT PRIVATE LIMITED

Sign:

Name: Mr. Sanjeev Kumar Gupta Designation: Authorised Signatory